

The Brazilian Review



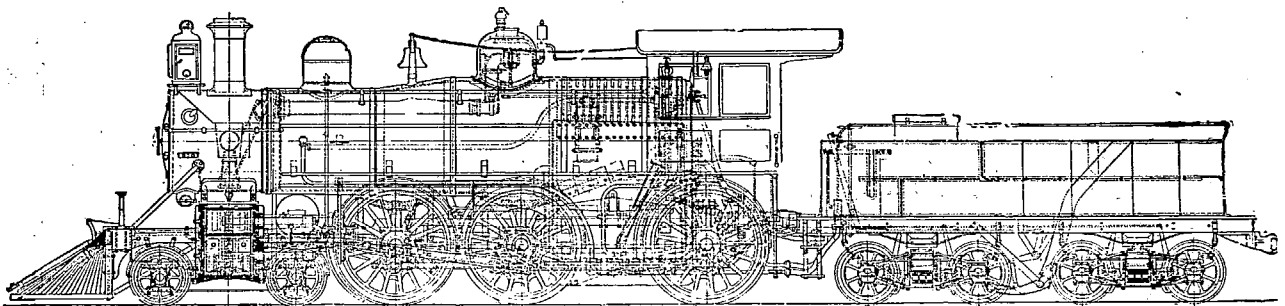
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, SEPTEMBER 10TH, 1907

No 37

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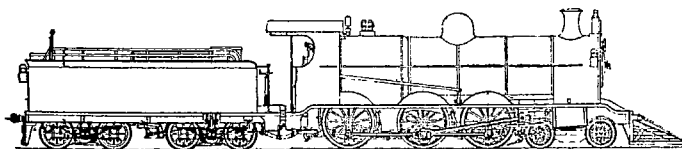
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Bahia — Nathan & Co., Rua das Princesas, 6

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

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

C. do Correio, 241. - Telegrams, "FRY" - RIOJANEIRO

The Brazilian Review



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RIO DE JANEIRO, TUESDAY, SEPTEMBER 10TH, 1907

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The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 11	Aragon	Royal Mail	Southampton
18	Algodalena	do	do
18	Chili	Messageries Maritimes	Bordeaux
19	Orana	P. S. N. C.	Liverpool
25	Araguaya	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 16	Magellan	Messageries Maritimes	R. A.
17	Oropesa	P. S. N. C.	Valparaiso
17	Dunbe	Royal Mail	B. A.
23	Azon	do	B. A.
30	Amazon	Messageries Maritimes	B. A.
Oct. 1	Thames	Royal Mail	B. A.
2	Orita	P. S. N. C.	Valparaiso
7	Amazon	Royal Mail	B. A.
14	Cordillere	Messageries Maritimes	B. A.
FOR UNITED STATES			
Sept. 14	Thespis	Lamport & Holt	New York
21	Isencia	do	do
Oct. 2	Isyon	do	do
12	Tiltan	do	do
22	Vollaire	do	do

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— BOTAFOGO —

BIRTH

SCHOFIELD. — On Wednesday, August 28th, at Santo Aleixo (State of Rio de Janeiro), the wife of Percy Schofield, of a Son.

Notes

Burning of Paper Money. The Treasury has issued instructions to the Amortisation Department to proceed at once to the withdrawal and incineration of notes to the value of 16,000,000\$ equivalent to £1,000,000.

Revenue at the port of Rio de Janeiro for the month of August amounted to 8,301:781\$031 of which 3,235:038\$752 gold and 5,066:742\$279 paper. If the gold is reduced to paper we get 5,823:068\$400 so that the total sum collected expressed in currency amounts to 10,889:810\$679 or at 15d exchange £630,613. For the corresponding month last year Revenue amounted to 7,485:967\$.

Gold Cheques in August for payment of import duties were 3,208:482\$369, all issued by the Bank of Brazil.

The Sorocabana Railway. Mr. Alexander Mackenzie has certified in the *Diario Official* that the following gentlemen form the Board of the new Sorocabana Railway Company:—

A. Malcolm Hubbard, Vice-President and Director, barrister, of London, England.

Theodore C. Hall and Henry C. Cook, Vice-Presidents, manufacturers of Maine, U. S. A.

Robert E. Cosgrove, Secretary, manufacturer of Massachusetts, U. S. A.

Rodney D. Chipp, Assistant Secretary and Treasurer, Secretary of Joint Stock Companies, New York U. S. A.

William Henry Hickman, and Henry T. Mc Neale, Assistant Secretaries and Treasurers, manufacturers, Massachusetts, U. S. A.

Gold movements in July. The chief feature regarding the imports of gold during the past month was the marked increase shown. The total amounted to £3,711,000, as compared with £2,752,000 in July, 1906, and £2,489,000 in 1905. South Africa provided £2,251,000 and Australia and India sent between them £540,000. The United States sent £577,000, and the remainder of the shipments were in minor amounts from a number of countries. Exports were also somewhat larger at £2,197,000, as compared with £1,554,000 in July, 1906, but in their case there would seem to have been a considerable element of uncertainty. France took £405,000; as was known, and India absorbed £489,000 for its bazaars, but the biggest item was an export of £699,000 to "other countries," whilst Germany was credited with absorbing £207,000. Whether these two last items have any connection with the mysterious purchases of gold recently in the open market it is difficult to say, but the gold withdrawn from our market by these purchases must have gone to some destination, and it is shrewdly surmised that Berlin may cover both items to a great extent. For the seven months to date the imports amounted to £27,158,000 and the exports to £19,759,000, so that on balance £7,399,000 has remained in this country. *Financial Times*.

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

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D&C.

Brazil at The Hague. Mr. Stead in the *Review of Reviews* says as follows:—"This brings me to the last of the famous American trio — Dr. Barbosa, a man of slight build and small stature, but a prodigy of study, of information, and of exposition. His only fault is the defect of his qualities. He has so much to say that he seems to need eternity in which to exhaust the accumulated reservoir of his erudition. Dr. Barbosa is the Vice-President of the Brazilian Senate, the author of the Brazilian Constitution, the man who separated Church and State in Brazil, and the first man in the world who publicly advocated the cause of Alfred Dreyfus. He is the greatest lawyer in Brazil, a Liberal who has suffered for his faith. He has been in exile in England, and he will probably one day be President of Brazil. In the Conference he has distinguished himself by his frequent intervention in debate, and by making one famous proposition. During the discussion of the Porter proposition, forbidding all forcible collection of the contractual debts of States until after arbitration, he proposed as the logical corollary of that proposition that there shall be no annexation of territory until after arbitration. If any Power went to war without first having offered arbitration, any annexation of territory by the aggressor made at the close of that war should be declared to have no judicial validity. No arbitration, no annexation, is a practical first step towards the interdict of all territorial conquest, and the negation of the right of conquest is the chief contribution of South America to the political doctrine of the modern world."

THE PROSPECTS OF EXCHANGE

Until the *Caixa de Conversão* shall have accumulated sufficient gold to make good any deficiency that might occur in the supply of Bills, the future of exchange must depend chiefly on the sterling value of exports.

Fresh foreign capital will, of course, help, but it is adventitious and not to be counted on as a reliable factor of the balance of foreign payments.

For the 12 months of the <i>Sufra</i> or produce season ended June 30th 1907 the value of Exports was.....	£ 61,160,695
Against which must be put value of Imports.....	£ 37,678,565
Fixed payments of Governments, Remittances of Companies etc about.....	12,000,000
Net Imports of Gold specie.....	6,161,736
Deposited with London Bankers on account of Guarantee Fund etc, about.....	1,710,000
Invisible demand for Bills.....	£ 3,620,394

No account has been taken of the sundry foreign loans for Valorisation purposes negotiated by the S. Paulo Government, because these have gone entirely to make good Bankers' margins and charges in Europe and the United States and have only exercised a negative influence here, by eliminating corresponding remittances from this side.

With the largest Export value the country ever enjoyed, supplemented by importation of fresh foreign capital on a considerable scale, the balance of payments amounted, in round numbers, to £7,862,000 out of £61,160,000, or 12.8%. This would appear to be the best that we can, under any circumstances, expect until exports expand very considerably.

On the other hand, should exports decline in value, as they probably would if the next two coffee crops prove as small as is anticipated, or should the importation of foreign capital fall off or a counter current set in, which, in view of the state of European markets, is likewise not impossible, the balance in our favour would certainly be reduced and, perhaps, disappear entirely or even give place to economic deficit.

With products like coffee subject to such terrible price oscillations it is impossible to look far ahead. For the next 3 months, however, it is reasonable to suppose that in view of the enormous stocks liable to be let loose at any moment, there will be no speculation and that consuming markets will buy only from hand to mouth on a scale similar to July and August i.e. about 1,400,000 bags per month.

On that hypothesis our forecast for the current half year, July to December is as follows:—

Value of coffee actually shipped July and August....	£ 5,050,000
Estimate of coffee to be shipped September to December	10,100,000
Rubber actually shipped July and August.....	1,100,000
Estimates of Rubber to be shipped September to December (On same basis as last year).....	4,200,000
Estimates of other exports July to December (On same basis as last year).....	5,800,000
	26,250,000
Imports July 1907.....	£ 3,500,000
Estimated August-December.....	17,500,000
Fixed payments.....	6,000,000
Deposits in London, estimated.....	850,000
Gold Imports July and August (approx.)...	470,000
	28,320,000

Shortage of Bills without allowing anything for invisible. £2,070,000

It is known that in order to maintain exchange i.e., to balance the demand and supply of bills, Government during the dull months between crops, has had already to come to the assistance of the market and draw on supplies in London to the extent of £1,000,000. It seems, therefore, improbable that, independent of loans or other fresh foreign capital, there will be any further balance available this year for importation of gold.

On the other hand the prospects of exchange during the next four months seem fairly assured and possibly in January these rates may rise enough to admit of gold being imported. But that is an eventuality that depends principally on the value of coffee shipments and they in their turn depend on the prospects, not only of the current, but of the coming crop, of which at present it is impossible to form accurate estimates.

Should both crops be small no doubt prices will rise, but, in view of the necessity of Government unloading part at least of their 8,000,000 bags, can they rise high enough to compensate the falling off in quantity and guarantee the supply of bills to be sufficient to meet the demand?

If not, however favourable the rise of prices may be for coffee interests and the liquidation of the corner, it may be fatal to exchange and to the maintenance of our Gold Reserve.

FORECAST OF THE VALUE OF IMPORTS AND EXPORTS FOR THE CURRENT YEAR

	1907	1906
Imports.....	£ 40,000,000	£ 33,204,041
Exports.....	56,000,000	53,059,480
Total.....	£ 96,800,000	£ 86,263,521

Should our anticipations be realised they would show an increase in round numbers of £7,800,000 in Imports and £3,000,000 in Exports, even over the very heavy figures for 1906.

In view of a possible backset in the value of Exports should the anticipation of very small crops be realised the continuous increase of Imports is somewhat disturbing and would seem to counsel caution on the part of importers here and exporting houses abroad.

Of course it is possible that prices of coffee may rise in proportion to the shrinkage of quantity but scarcely probable, nor is it likely that in any case the 1907 record value of Exports will be maintained.

RUBBER

A project has been presented to Congress by which Government shall institute a prize of 50,000\$ (£3,125) to the person who shall discover a means (1) of extracting the latex without hurting the tree; (2) of immediately coagulating the latex and eliminating substances which lessen its value, when it is impossible to obtain the chemically pure product; (3) of pressing rubber in such a way that it may be exported without deteriorating and without being reduced in value. The project also lays down that the first five factories built within two years in the Acre, Amazonas, Pará, Bahia, S. Paulo and Rio de Janeiro for the manufacture of various rubber goods shall enjoy exemption from duty for five years for all material, machinery and chemicals required. After the prize has been awarded the processes will become the property of Government.

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(LATE METROPOLE)

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It is unequalled in South America for its table.

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MUNICIPAL FINANCES.

In the Message which he has just sent to the Municipal Council the Prefect of the Federal District shows Ordinary Revenue for the first six months of the current year to have been 15,501:511\$366. Ordinary Revenue for the same period for the last five years was as follows:—

1906.....	14.736:269\$721
1905.....	12.725:216\$956
1904.....	12.712:159\$530
1903.....	11.652:23\$892
1902.....	9.700:216\$324

The General Revenue of the Municipality from January to June of the current year was..... 18.885:025\$906

Of which:

Ordinary Revenue.....	15 501:511\$366
Extraordinary Revenue £4,000,000 loan considered as income....	488:513\$950
Credit operations.....	2.900:000\$000

For the same period in 1906:

General Revenue was..... 15.971:965\$115

Of which:

Ordinary Revenue.....	14.736:269\$721
Extraordinary Revenue £4,000,000 loan considered as income....	1.235:095\$394

Comparing these figures it will be seen that Ordinary Revenue for the first six months of the current year exceeded that for the same period in 1906 by 765:241\$655.

In Ordinary Revenue is included the sum of 400:000\$ arising from the expropriation of the *Munã Trapiche* and 93:557\$360, equivalent of francs 150,000, bequeathed by Sr. Alberto Barth for educational purposes.

Expenditure January to June 1907 was..... 16.761:585\$48

Of which:

Budgetary expenditure for half year.....	13.092:487\$452
Credit operations.....	3.669:099\$030

For the same period of 1906 Expenditure was..... 14.444:693\$583

Of which:

Budgetary expenditure for half year.....	12.614:693\$583
Credit operations.....	1.800:000\$000

Monthly Revenue for first six months of 1906 and 1907 was as follows:—

	1907	1906
January.....	2.157:869\$794	1.532:614\$454
February.....	3.704:555\$208	3.845:975\$202
March.....	6.574:150\$804	6.299:049\$029
April.....	847:769\$043	1.440:891\$765
May.....	920:326\$565	893:602\$536
June.....	1.230:540\$700	724:128\$975
	15.501:511\$376	14.736:269\$721

Monthly Expenditure for the first six months of 1906 and 1907 was as follows:—

	1907	1906
January.....	16:160\$000	187:741\$565
February.....	1.903:391\$182	1.481:595\$138
March.....	4.611:548\$924	3.834:356\$893
April.....	2.847:539\$844	2.263:047\$909
May.....	2.053:101\$536	2.897:229\$755
June.....	1.660:741\$766	1.980:722\$433
	13.092:486\$452	12.644:693\$583

Operations of credit for the first 6 months of 1907 were as follows:—

	Revenue	Expenditure
January.....	1.537:431\$900	1.537:431\$900
February.....	827:342\$050	827:342\$050
March.....	1.500:000\$000	1.016:321\$340
April.....	256:713\$840	256:713\$840
May.....	1.400:000\$000	31:270\$000
June.....	2.900:000\$000	3.669:099\$030

The liabilities of the Municipality are of three kinds, Consolidated External Debt, Consolidated Internal Debt and Floating Debt.

The Consolidated External Debt, consisting of the 1889 loan continues to be amortised with the utmost punctuality. At the end of 1906 its position was as follows:—

Capital account.....	£429,300:0:0
Interest account.....	£235,571:0:0
	£664,871:0:0

Its present state is:—

Capital account.....	£418,300:0:0
Interest account.....	£229,696:0:0
	£647,996:0:0

In consequence of a remittance made to Messrs Chaplin, Milne, Grenfell and Co of London of £16,865:0:0 in accordance with contract.

Reducing the Capital account of £418,300 at 15d. to the milreis we find that this Debt now represents a sum of 6,692:800\$000.

The Consolidated Internal Debt consists of three types of bonds.

1. The outstanding balance of the 40,000:000\$ loan issued in 1896, 1900 and 1902 in 200,000 bonds at 6% amounting to 13,180:800\$ corresponds to 65,904 bonds of which 54,683 of the 1896 issue and 20,221 of the 1900.

2. The £4,000,000 5% gold loan issued in 1904 of which 2,050 bonds out of 200,000 issued have been redeemed and by 1st October next 1,102 more will be redeemed in accordance with the contract, leaving a balance outstanding of 196,848 bonds of £20 each or £3,937,960 equivalent at 15d. exchange to 62,991:360\$.

3. The 1906 6% currency loan of which 60,725 bonds are already in circulation amounting to 12,145:000\$000.

The Floating Debt registered at the Directoria Geral da Fazenda is as follows:—

To the Bank of Brazil for 50,700 bonds of the 1906 issue deposited in security.....	7.500:000\$000
To other Banks represented by the Broker Arlindo Gomes for 33,285 bonds of the same issue.....	4.416:400\$000
To sundry creditors for accounts outstanding from previous years for which payment was authorised by Decree 11,127 of June 17 last.....	421:734\$676
Supplementary expenditure in 1906 for which a credit was opened by Decree 1,137 of June 21.....	529:394\$522
Refunding of contributions to the Montepio Predial as per Decree 1,119 of June 3.....	139:530\$493
Sundry creditors for work done during the current year.....	1.798:939\$522
Rents.....	87:218\$988
	14.893:207\$201

The Movement of the £4,000,000 loan from January 1st to June 30th of the current year was as follows:—

Revenue arising from Rents, demolitions, sale of material and of lands, exchange of land and repayment of advances made to General Cash account Brought forward from 1906.....	438:513\$990
	191:792\$835
	675:306\$825

Expenditure during the same period on expropriations and other improvement services.....

517:705\$734

Carried forward to second half 1907..... 157:601\$991

Deposits for the first half year were as follows:—

Balance brought forward from 1906.....	1.504:291\$423
Deposits.....	531:541\$298
	2.035:832\$721
Withdrawals.....	288:806\$129
Balance carried forward to 2nd half year.....	1.755:026\$592

The Movement by months was as follows:—

	D posits	Withdrawals
January.....	120:819\$443	49:514\$350
February.....	63:188\$586	63:851\$139
March.....	65:778\$075	63:482\$832
April.....	124:885\$596	18:694\$084
May.....	107:883\$686	80:268\$724
June.....	44:667\$112	
	531:541\$298	278:806\$129

Revenue for 1908 is estimated at 25,826:415\$ and Expenditure at the same amount.

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FOREIGN OPINION

Commenting on the trade returns for last year *The Financial Times* remarks:—

"Undoubtedly Brazil is a country whose trade should be sedulously cultivated. The population is now equal to more than two-fifths of the entire population of South America, and is increasing at the rate of more than 20 per cent. per decade. It will take considerable time before any home manufactures can be built up, and we should neglect nothing to retain a full share of the growing commerce that a developing State necessarily requires in expanding volume as its type approximates more and more to the higher standard of Western ideals."

Instead of confining attention to exports why should not Englishmen interest themselves in the development of Brazilian manufactures, that, with a rapidly increasing population and a protective tariff such as ours, probably offer better opportunities for large profits than in any other developing country?

Cotton Mills, for example, have given splendid results, as much as 25% *per annum*, and yielded fortunes to the fortunate shareholders. A few of them, it is true, are under English management, but, with a little more energy, all of them might have been, and Protection been utilised to point the moral of Free Trade.

At present there are 110 different textile mills in Brazil with a capital of 166,000,000\$ or over £10,000,000 and debenture issues amounting to 28,263,176\$, or about £1,706,000, employing over 39,000 operatives and turning out 242,087,181 metres of cloth *per annum*. It would be interesting to know how much of this £10,000,000 are held by English shareholders.

The Washington correspondent of the *Financial Times* explains that the object of the United States Government in sending the American fleet to the Pacific was intended not only to protect the interests of the United States in those waters but to increase commerce with the countries of South America, especially with Brazil where not only,

"are Mining (*sic*) and Agriculture rapidly expanding but railways are being built at an unprecedented rate while advantage is being taken of the immense water powers in the Republic to generate electric current etc."

How fleets are to be utilised to "increase trade," unless they took to the carrying business, is left to conjecture. But, even so, seeing that Brazil is not on the Pacific, we fail to see how the United States fleet stationed on that side could help much even in the development of "water power."

"The Metropolis of Brazil" this correspondent continues, "is spending nearly £50,000,000 sterling (heaven forbid!) in docks and improvements, most of which has been obtained from France and Germany principally through Rothschild's. The harbour has been enlarged (*sic*) so that it will accommodate an extensive fleet of the most modern vessels that cross the Atlantic. This is one reason why it has become the principal South American port for the Brazilian Lloyd Company—a branch of the Lloyds of Germany—that has such a large trade, not only between Brazil and Europe, but along the coast and up the principal navigable streams of the Empire (*sic*) that it is now operating a fleet of nearly 100 vessels on its various lines."

Alas! what is Fame! To think that, after all the money spent on propaganda and Mr. Elihu Root, even Americans should still think that Brazil is an Empire and the Lloyd Brasileiro a branch of a German Company!

South American Loans. The statement that Chili was about to issue a loan £10,000,000 is now officially denied. According to the details given in a Reuter message from Santiago, printed this morning, the amount is only £3,000,000, and the form of the loan will be one or two-year Treasury bonds, so that for the time being, at all events, it is not intended to add to the permanent debt of the country. The money is required for the reconstruction works at Valparaiso and for port and railway undertakings. Chili raised £3,700,000 in Four and a Half per Cent. bonds only about fourteen months ago here and in Germany and Holland, but the demands on the public Exchequer caused by the earthquake at Valparaiso has been, of course, an unforeseen contingency, and it is not surprising that the Republic has had to come on the market again. The President of Brazil has sanctioned the Chamber's authorisation of the loan of £3,000,000 to the State of São Paulo, though it is not stated how the money is to be found. A New York message a few days ago asserted that the preliminary efforts of the Ministry to arrange for the loan with foreign capitalists had ended in failure. São Paulo requires the money partly to repay its indebtedness to the Bank of the Republic, but mainly to finance its interests in the coffee trade. Brazil has been very much in evidence lately in the Money Market. The State of Pará recently borrowed £700,000, the State of Minas Geraes is understood to have just concluded negotiations in Paris for £1,000,000 and the State of Maranhão wants about £800,000. In addition, several municipalities have been floating loans at 10 to 12 per cent. interest. The lenders in the last-mentioned case are not disclosed, but by stipulating for such terms they surely invite default—a practice South American cities certainly want no encouragement to adopt. *The Financial Times*.

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Books Received and Notices

O Café; published weekly by the Centro do Commercio do Café do Rio de Janeiro under the direction of Arthur Francisco Machado Guimarães and Arthur da Silva Araújo as the prospectus says "for the defence of Coffee."

Representação ao Sr. Presidente da Republica contra o Decreto 6,501 de 6 de Junho de 1907 dirigida pela Companhia Docas de Santos. The definite concession granted in 1888 was for construction of 866 metres of jetties with the necessary railways, cranes, warehouses, etc. This was manifestly insufficient and the length of jetties was raised to 1,720 metres, all of which will be completed by 1912 the date substituted in the additional contract of 1906. In 1889 all works, lands and buildings revert, without indemnity, to the Nation.

There was no guarantee or subvention, the only favour was the admission free of duty of materials for construction granted to all works of a public nature.

In accordance with the original contract of 1869 the works may be expropriated 10 years after completion i.e. in 1922 at latest, on payment in *apólices* of a sum sufficient to give 8% on the capital employed. Tariffs are revisable every 5 years when annual profits exceed 12%.

In June last an Executive order subjected the works to special process for determination of the capital employed, the profits earned thereon and an annual revision of tariffs in accordance therewith.

The contract does not seem to establish any conditions for regulation of tariffs during construction and, taking advantage of that, the Company protest against the decree of June last, maintaining that, as they enjoy no privilege nor concession beyond exemption of duties and have taken on themselves all the risk of the undertaking, they are not subject to interference from Government during the construction stage. Moreover, they maintain that the tariffs are the same as for Bahia and Rio Grande do Sul where, besides, merchandise is subject to a surtax of 2% gold. At Pará and Manaus tariffs are the same, but mooring charges are 100 réis higher. At Victoria the tariffs are much higher.

As regards purely legal rights the position of the Company seems intangible. No arrangements, seemingly, having been made for Government control during construction, it is hard to see how it can now be enforced. By an oversight the Company was left to do as it pleased for some 24 years and to raise or lower its tariffs as suitable. Under such circumstances the public who used the docks are to be congratulated rather than otherwise on the Company not having abused their power more than they have done.

Comparison of tariffs at Santos with those of Bahia or Rio Grande do Sul is, however, no argument in their favour, because the intensity of traffic is very different and tariffs that at Pará or Bahia might give only a bare return would at Santos yield handsome profits.

Report by Mr. Acting Consul Southgate on the Trade of Pará for 1905-06. The construction of the Harbour Works at Pará has been placed with a British firm. Bonds to value of £1,250,000 bearing 5% interest were placed, £350,000 in London and £900,000 in Brussels and Paris. There is, moreover, a share capital of £2,250,000. The Bragança Railway has been extended kilometres and is to be carried 75 kilometres further, to the 22 town of Bragança. A Company called the Chemin de Fer du Nord du Brésil took over the concession for a railway from Alcobaca on the Tocantins to Praia da Rainha on the Araguaia, but work is greatly impeded by lack of labour and it is proposed to import Chinese coolies.

Sundry Geological Problems, by G. Henriksen, Christiania. An interesting discussion on the sheeting of superposed eruptive rocks generally believed to be of sedimentary origin, like the so called Devonian Sandstone at Krokkeleven in Norway, of which the "ripple marks" Mr. Henriksen maintains to be "curved faced jointing planes."

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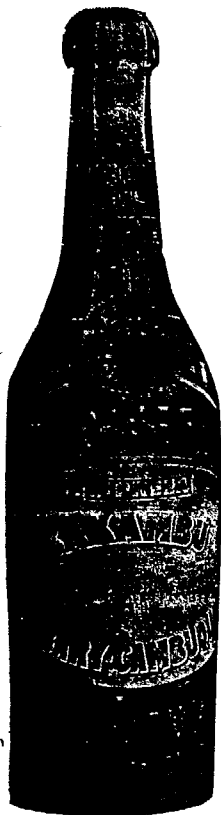
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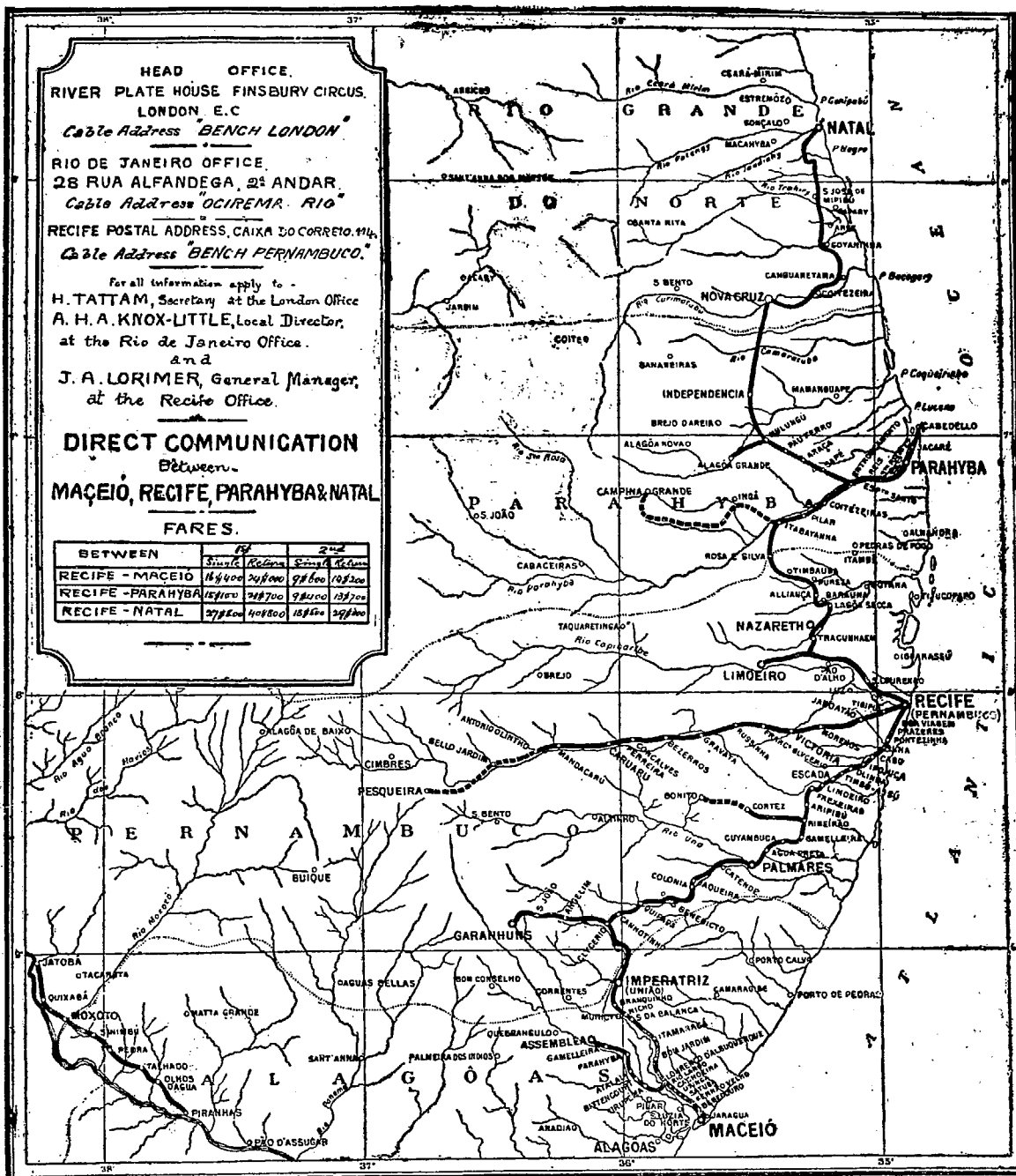
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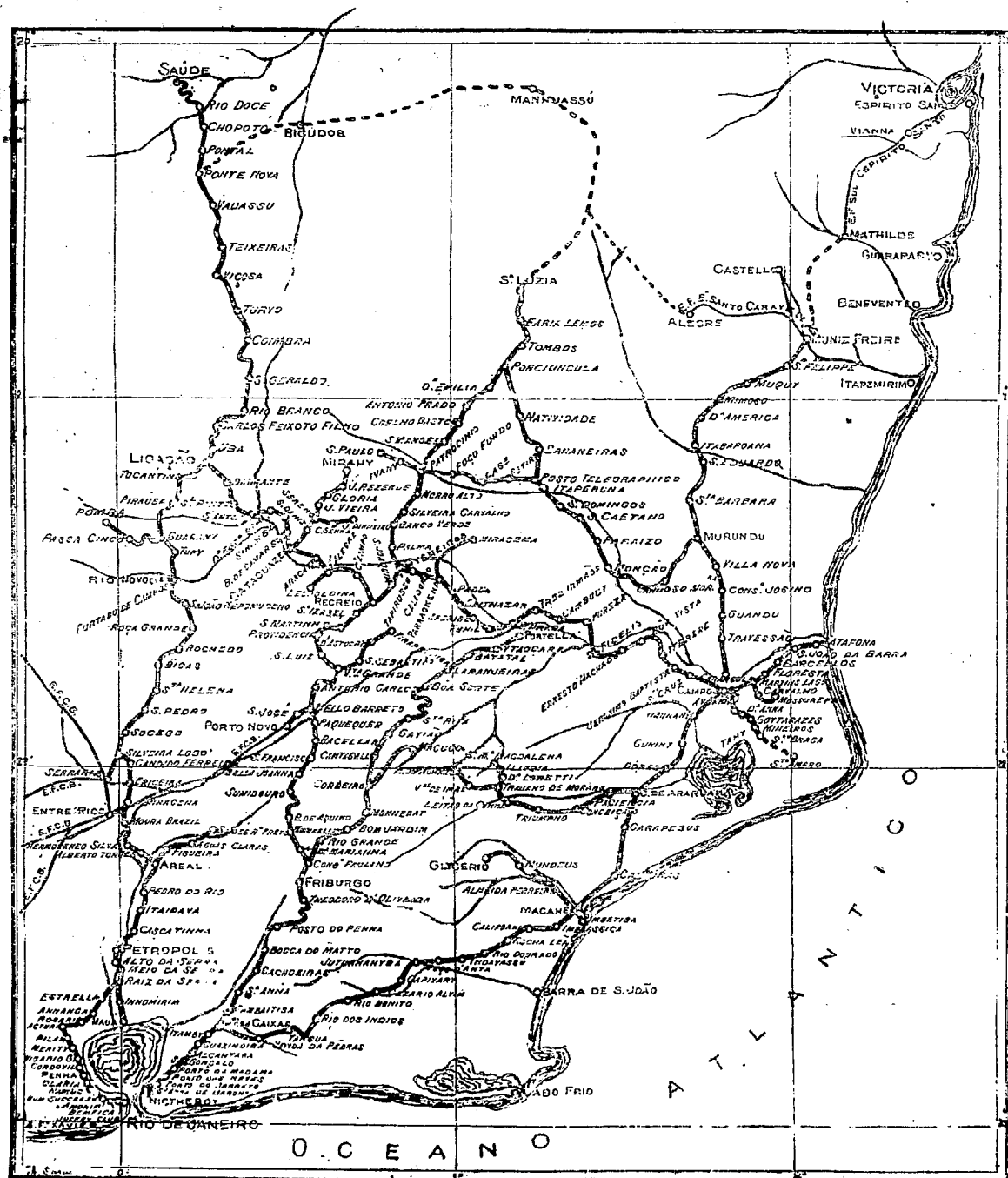
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General News

Local Items. The returns of the Director General of Public Health for the week ended Sept. 1st, 1907 are as follows: Yellow fever 0; bubonic plague, 2; small-pox, 3; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 1; influenza, 6; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 1; malarial fevers, 6; pulmonary diseases, 52. Total infectious diseases, 73. Violence (including suicides) 9. Non-infectious diseases, 150. Total deaths from all causes, 232; equal to an annual death rate of 19.24 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 31.03%. Under treatment in hospitals: yellow fever, 1; small-pox, 5; and bubonic plague, 2, under observation 20.

The weather during the week has been much hotter, even sultry at times and more like summer than is usual for this time of the year. Several days in the City the heat has been very oppressive and there has been hardly a breath of air to relieve the stifling stillness of the atmosphere. The health of the City during the week before last showed the best record

we have seen for a very long time since the death rate was only 16.42 per 1,000, the actual number of deaths having been 198 which is nearly 100 less than some six weeks ago! During the past week the rate was 19.24 per 1,000 and the number of deaths 232 which is normal.

— On Sunday 1st inst M. Paul Doumer, the distinguished French statesman and President of the Chamber of that Republic, arrived in Rio on the s.s. *Cordillere*. As is well known M. Doumer came within reasonable distance of being elected President of the French Republic on the expiration of the term of M. Loubet. He was born in 1857 and is therefore only 50 years old. He has been successively a Deputy, Minister of Finance, Governor of Indo-China and President of the Chamber. He has travelled a great deal and has lately visited Russia and North America in both of which countries he delivered lectures on ethnology. M. Doumer was met at the Cnes Pharoux by the Baron Rio Branco, Minister of Foreign Affairs, and after a drive along the Beira Mar as far as the end of Botafogo was finally lodged at the Hotel dos Estrangeiros. During the week M. Doumer has been engaged in paying official visits and sightseeing. He has also delivered several lectures, the first having had as its subject "The origin and

character of European Civilisation", the second, "Recruiting and organisation of European armies" and the third, "The economic development of Nations and International Commerce". M. Doumer leaves Rio today for São Paulo, from whence he will visit the State of Paraná, returning to Rio about the 24th inst. He will pay a visit to Belo Horizonte and sail for Europe on the 26th.

This visit of M. Doumer to Brazil has two objects, namely, study and propaganda. The position occupied by France in the history of the development of Brazil is that of leader in science, art and literature, but as regards trade and commerce of late years France has lost much of the ground which she at one time occupied. It is partly in the hope of drawing closer the bonds of trade that M. Doumer is now in our midst, following the example of Mr. Root who did so much to bring the United States and this country into closer commercial relationship. It is stated that 20 years ago there were from 15,000 to 20,000 Frenchmen in Rio but now there are barely 2,000, so much has immigration fallen off. A glance at statistics will show that France is falling behind other countries as a supplier of goods to Brazil. In 1904 the percentage of imports to this country from France amounted to 8.9, in 1905 to 8.9 and in 1906 to 9.2. In the rejuvenation of Rio which has taken place these last three years France has practically not participated at all, though enormous supplies of material and merchandise have been pouring in from abroad. Now that M. Doumer has seen for himself the great possibilities of this country it is probable that he will urge on his countrymen a more generous policy toward the commodities which France takes from Brazil and, doubtless Brazil, will see her way to do the same by France to the mutual benefit of both countries. If he accomplishes this M. Doumer will earn the gratitude of both Frenchmen and Brazilians alike.

— On Monday 2nd inst. the three new vessels belonging to the Lloyd Brasileiro, which have just arrived from England, were formally tried and, so to speak, "inaugurated". The three vessels are the *Pará*, *Ceará* and *Acre*. The two former are twin ships and were built by Messrs Workman, Clark and Co of Belfast (who also built the *Araguaya* for the Royal Mail) for the coasting trade of Brazil. The ships are 340 feet in length, 44 ft 6 in beam 16 ft 3 draft with a displacement of 5,300 tons. These two ships are really very much like the new vessels of the Royal Mail only on a smaller scale. They are very airy and roomy and the decorations are in the best of taste there being nothing but quiet colours harmoniously blended. The cabins de Luxe are very "luxé" indeed, whilst the ordinary cabins are large and airy and are all fitted with electric fans and other means for keeping the air cool. Mosquito curtains are provided, which we should think will be a great boon to passengers going to Pará and other ports where insects make life a burden. The Social Hall, Saloon and Smoking rooms are all most comfortable whilst the third class accommodation is the best, we should imagine, that has ever been provided on this coast. The other vessel, the *Acre*, is smaller than the other two and is intended for the New York trade. She, indeed, started on her maiden trip to the States on the 4th inst carrying the first detachment of Cook's tourists from this country to New York. The *Acre* is 310 ft in length, 40 ft beam 18 ft draft and displaces 4,750 tons, whilst the decorations and general arrangement are much the same as on the other two vessels. We should add that all three vessels possess cold storage space for 100 tons. The three ships were inaugurated by the President of the Republic, who, with his Ministers and many members of the diplomatic corps, went on board the *Pará* at 1.30 after which the three vessels cast off from their moorings and made a trial trip to the outside of the Bay, returning at about 4 o'clock. During the trial lunch was served on all the ships which apparently had not ended by six o'clock in the evening when dancing became the order of the day. The President and his suite went ashore at 5.30. The appearance of the vessels was very imposing as they came round to their moorings and the Lloyd certainly have in them three ships to be proud of. Government, backing up the efforts of Dr. Buarque de Macedo, have the elements of a very fine merchant service and when all the new ships are ready and on the spot there should be fewer complaints heard along the coast of the lack of transport. We congratulate the Lloyd Brasileiro on the possession of such a fine trio of ships as were inaugurated last week.

— The Directors of the Larangeiras Club gave a very successful ball on Saturday 31st ult, at which a great many people, including the Prefect of the Federal District and his family, were present. The Club house was beautifully decorated with natural flowers, the staircases and lobbies having the appearance of bowers of foliage and flowers. There were two dancing rooms, both profusely decorated, whilst the supper room was perhaps the chef d'œuvre in the matter of arrangement and decoration. Dancing began at 9.30 and was carried on with great energy, in spite of the sultry weather, until about 4 o'clock in the morning, though even after that hour we believe the rooms were still full. The ball was an invitation one and not one of the usual Saturday night dances and the Directors are heartily to be congratulated on the success which their untiring efforts secured. The Larangeiras Club seems to become daily more popular and as we have said before the membership is going up by leaps and bounds, so much so that all those who intend to join ought to have their names put up without delay.

— The news from The Hague seems to point to the conclusion that but very little has been done or arranged during the meeting of the Peace Conference. Dr. Ruy Barbosa has stuck to his

guns on the classification question for the Arbitration Tribunal and although inducements were held out and Brazil promised a place amongst the great powers he refused the bait and said that he was fighting for a principal, the equality of Nations, and that he would not abandon the smaller countries whose sovereign interests were concerned. Thus it seems, that there has been a good deal of cry and but little wool and it is to be hoped that some more tangible results will be achieved by the next Conference in 1914, though that is looking somewhat far ahead and there may be wars and rumours of wars galore before that. The next Conference should meet in the Palace to be erected by Carnegie, the foundation stone of which was laid the other day. Of course it is still possible that heroic efforts on the part of the Powers may save the Conference from its mediocrity but the time is short.

— Apropos of the new curtain for the Municipal Theatre about which there has been so much controversy, a letter has appeared in a contemporary from a member of the Brazilian colony in Paris who visited the exhibition of the curtain on purpose to report. He states positively that amongst the musicians, poets and men of letters there depicted Dr. Passos Filho appears. He further states that the Emperor Dom Pedro II is there but no persons or emblems to represent the present régime. The uniforms of the soldiers he also finds are fantastic and like nothing yet seen, but the most unkindest cut of all is the appearance in the foreground of some black ladies selling bananas whilst several aged mulattos look on with interest. It appears that owing to the severe criticisms called forth by the vendors of bananas one of them has now been turned into Benjamin Constant! *Mutato nomine...*

— We are sorry to see that the seats in the Passeio Publico and even along the Avenida Beira Mar are being utilised for advertisement purposes. The names of various table waters and even more potent beverages and drugs are writ large in flaming letters on a bright green background and the result cannot be said to be pleasing. We sincerely hope that the Prefect will exert his authority and put a stop to this outrage to good taste, for this is but the thin end of the wedge and soon the whole sea front may be blazing with the virtues of appetisers and aperients and the most beautiful sea drive in the world spoilt at its very inception. It is painful to be reminded at every step that "Jones' Soap Positively Won't Wash Anything" or that "Uneeda Cocktail" for these things are all very well on hoardings or other waste spaces but spare us our Beira Mar and the "benches in the park."

— Last week we referred to the fact that the lighting of the City is greatly improving and as it is in the public interest that this should be so we are at a loss to understand why, when appropriator wishes to illuminate the outside of his premises with a bunch, or arc, light, he has to pay such very heavy dues for the privilege. We should have thought that it would have been rather the other way and that proprietors would be encouraged to add to the illumination of the streets. Probably this was one of the ex-Prefect's means of raising money and now that the present Prefect is saddled with all the white elephants of the late administration it is hardly fair on him to ask for a reduction of taxation until he has paid off some of his predecessor's liabilities. Still the amount collected from this tax must be a mere drop in the bucket and it would be in the public interest to remit it if possible.

— We have so often referred to the shortcomings of the Post Office that it seems a matter of supererogation to do so once more. At the same time when a French steamer comes in on a Sunday and one only gets correspondence on the Tuesday it is rather disheartening. This, however, was the case last week, whilst, although the *Ortega* arrived on the Tuesday afternoon, no letters were delivered before the afternoon of the next day and newspapers only on the Thursday. The fact that the *Magdalena* came in on the Wednesday ought not to have mattered, for the *Ortega's* mails should have been distributed before the Royal Mail vessel came into port. In this particular instance it was the more annoying as the *Nile* left for Europe before the mail was delivered so that no answers can be sent until tomorrow, or eight days after the arrival of the *Ortega*! There certainly is something rotten in the State of Denmark.

— Several members of the crew of the British sailing vessel *Austrasia*, which put in here some time ago with its captain in irons, are being sent home under arrest on the s.s. *Aragon* tomorrow. The mate, who was shot by mistake by the captain, is at the Strangers Hospital and is stated to be getting rapidly well. Meanwhile the vessel herself is lying out in the Bay under arrest with a posse of police on board.

— Amongst the passengers on the Lloyd Brasileiro s.s. *Acre* for New York was General Uribe e Uribe who has been Columbian Minister here for some time and has now been recalled. He is going to make a stay in New York before proceeding to Columbia.

— The Consul General of Portugal, Visconde de Salgado, who has just returned from six months leave, has now resumed his duties. During his absence his place was taken by Comendador Alvaro Thedim.

— His Britannic Majesty's Vice Consul General, Mr. Gerald Campbell, has just returned from a tour in the interior of Minas Geraes. Mr. Campbell visited Morro Velho, Belo Horizonte, Ouro Preto, Miguel Burnier and Juiz de Fora on the Central Railway and São João del Rey on the West of Minas. Mr. Campbell made a tour of the gold and other mines and took special note of the agricultural conditions of the districts.

In the 13 days that he was away from Rio he traversed some 2,000 kilometres by rail and 100 on horseback.

— A project has been presented to Congress by which the Brazilian Mission to Guatemala shall be separated from that to Mexico and joined to that to Cuba and Central America, where Dr. Fountoura Xavier is Brazilian Minister.

— During the week there were 286 births and 41 marriages in the Federal District.

— The Federal Treasury has authorised the agents in London to pay the sum of £40,100 to Messrs. Hottinguer & Co. for expenses incurred by the Department of Industry.

— Apropos of the proposed Japanese immigration to this country, which is now taking concrete form, in the State of Rio de Janeiro at least, our contemporary *Fairplay* brings the following:—

"It is reported from Yokohama that North America and Australia being practically closed to Japanese immigrants, Japan will now turn its attention to Brazil as a point towards which its surplus population shall be directed, and that negotiations will be opened with the Brazilian Government forthwith to arrange for the landing of five thousand Japanese in that Republic every year. From Milan also comes an announcement to the effect that the Japanese Government has proposed to the Italian Ambassador at Tokio that the Navigazione Generale Italiana shall undertake the transport of these emigrants, and for that purpose shall establish a new steamship service from Yokohama to Genoa. From Genoa to Brazil, as is well known, the Navigazione Generale already runs a direct line. There is said to be no doubt that the Italian Company will establish the new line, seeing that a guarantee for the transport of five thousand third-class passengers from Yokohama to Genoa every year will be equivalent to a considerable State subsidy. Besides this it is thought that the Navigazione Generale may safely reckon on getting into its hands the entire traffic in passengers of the better class, as well as the goods traffic, between Italy and Japan."

— Admiral Arthur Jaceguay has approved the proposal to erect a signal station on the Ilha das Cobras for the hoisting of signals relating to the weather forecasts. These signals will be repeated from those given at the Morro de Santo Antonio and they will also be hoisted at the Fort of Villegaignon. The service was inaugurated last week.

— It is stated that besides the twelve new lighthouses for the coast which are to be provided for in next year's Budget, three more are to be added, one at Tapage in Ceará, another at Guaratuba in Paraná and the third on the Island of Raposa in the State of Espírito Santo.

— The Portuguese colony are hard at work making their preparations for the reception of King Carlos of Portugal next year. Committees and sub-committees are already appointed and subscriptions are being asked for to the general fund. As there are so many very wealthy Portuguese in this City there is no doubt that there will be a very handsome sum at the disposal of the Committee of Finance in a short time. The headquarters of the Committee is the Gabinete Portuguez de Leitura. It has been decided to hand over any balance there may be, after the visit is over, to various Portuguese charitable institutions and schools.

— Dr. Ignacio Tosta left for Bahia on the s. s. *Nile* last week.

— The new Lloyd Brasileiro s. s. *Miranda*, which has been built in England, left London for Rio last Wednesday. The new vessel is intended for the Matto Grosso line.

— There was a large and enthusiastic house in the Lyric Theatre on Wednesday last when the Italian Opera Company opened their season. Amongst those present were the President of the Republic and his family, the Minister of Foreign Affairs, with his son and daughter, and M. Paul Doumer.

— At the time of the Provisional Government corporal punishment was abolished in both the Army and Navy, but apparently the decree revoking this form of punishment must have been annulled, since last week a sailor, at the fort of Villegaignon, after having been thrashed, suddenly expired.

The Minister of Marine has opened an enquiry and those responsible will doubtless be punished as they deserve.

— The President of the Republic has signed a decree granting an authorisation to operate in the Republic to the Société Anonyme Anciens Etablissements pour L'Alimentation, which has its headquarters in Paris and a working capital of *fres* 350,000. A decree has also been signed by the President of the Republic granting authorisation to operate in Brazil to Messrs Michaelson, Wright and Company Ltd. The capital of this Company is £100,000 and the business to be done is general trading of all sorts. Headquarters, London.

— It is stated that the Minister of Public Works is getting information with a view to the improvement of various ports along the coast. Amongst the first to be surveyed are those of Paranaguá, San Francisco and Florianopolis.

— Of late a good many head of Indian cattle have been imported into this country, chiefly for the State of Minas Geraes. Six parties are shortly setting out for India to buy breeding animals for the cattle farmers in the Minas Triangle. On the s. s. *Crefeld*, which arrived in this port a short time ago, were fifty-five beasts, ordered for breeders in Uteraba. This particular lot suffered no losses in spite of the long journey and arrived in better condition than any previous consignment.

— The Minister of Public Works has opened a credit for 100,000\$ to be applied to propaganda purposes for agriculture and manufactures.

— According to *La Discusion* of Cuba, Dr. Affonso Penna, President of Brazil, was on the 2nd of May last very nearly assassinated by a man throwing a bomb in the Avenida Central. According to our contemporary the carriage was smashed to pieces and the Chief of the Military establishment and the coachman severely wounded. The most extraordinary part about it all is for such a thing to happen in the centre of Rio and that not a single person in the town should know anything about it! It is left for our Cuban contemporary to spring this startling bit of news on an astonished world. We believe that Dr. Affonso Penna also learnt of it from the same source.

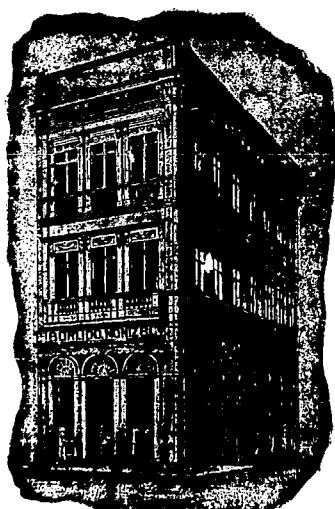
— The President of the Republic has signed a decree authorising the opening of a credit of 2,220,000\$ for the Ministry of War for the construction of a smokeless power factory at Copacabana, the military town not the beach.

— We understand that so many representations have been made to the Chief of Police that he has decided to take measures against the speculators who buy theatre tickets and retail them at an absurd price to the public. Amongst those who have protested against this nuisance was the Manager of the Opera Company at present performing in the Lyric Theatre.

— As Saturday last was the 85th anniversary of the Independence of Brazil the President of the Republic held a reception and in the evening attended a gala performance at the opera. The ships in the Bay and the forts fired a salute at noon.

— As dredgers are greatly in demand in this country for various works we note that a sand pump dredger has just been ordered for the Mersey from Messrs. Cammell Laird of Liverpool which will lift no less than 10,000 tons of sand in fifty minutes from a depth of 70 feet. This will be the largest dredger of the kind ever built.

— Mr. Max Eisely and his family left for Buenos Aires yesterday on the s. s. *Araguaya*. Mr. Eisely has been appointed representative of the Lloyd Brasileiro in the Argentine Capital where he is also Commercial Delegate of the Brazilian Government. His duties in the latter capacity will be to improve commercial relations between the two countries and to establish a permanent exhibition of Brazilian products in Buenos Aires for the purpose of propaganda.



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Rio de Janeiro. The President of the State, Dr. Alfredo Backer, in view of the proximity of Niemheroy to the Federal Capital and the difficulty of obtaining a suitable edifice for the purpose has decided to abandon a preliminary exhibition of the products of the State. This will, however, in no way detract from the efficient representation of the State at the National Exhibition of 1908.

S. Paulo. Dr. Antonio Prado, Prefect of S. Paulo, left Paris on Friday last on his return to Brazil. His numerous friends and admirers will be glad that he is completely restored to health.

— By decree signed on 3rd inst, Dr. Carlos Botelho, Secretary of Agriculture, was granted 30 days leave. Dr. Botelho left for Rio the same day and goes back to S. Paulo tonight with M. Doumer. It is expected that Dr. Botelho will then go down to Argentina and probably be granted extension of leave. During his absence his place is being taken by Dr. Gustavo Godoy, Minister of Interior.

— On 3rd inst the students of S. Paulo organised a *marche aux flambeaux* in honour of the Minister of Foreign Affairs, Baron Rio Branco, and the Brazilian Delegate at the Hague, Dr. Ruy Barbosa. This manifestation was intended to show the appreciation of the students of the part which Brazil is taking in the Peace Conference at the Hague.

— By decree signed on 31st August last the department of the *Diario Oficial* of the State has been completely reformed and reorganised.

— The British Minister, Mr. Haggard, passed through São Paulo last week on his way to Pocos das Caldas. He paid a visit to the President of the State, who shortly afterwards returned his call.

— The Sul America Life Insurance Company have inaugurated their fine new premises on the *praça Antonio Prado*.

— On the 5th inst the 6th National Medical Congress held its inaugural session in the Santa Anna Theatre. The session is being attended by no less than 400 delegates from all parts of the Republic.

— The balance on the working of the Sorocabana for the first 6 months of the current year amounted to 2,390:438\$352.

— It is expected that the new Municipal Theatre will be ready for inauguration about the end of next year. There will be seating room for 1,827, though this number may be increased by 600 by crowding people into the boxes and galleries.

— The Municipal Chamber of Pederneiras is calling for estimates for the drainage and electric lighting of the town.

Paraná. A contract has been signed for the installation of electric light in the town of Araucaria. The installation must be made within four months.

— The Prefect of Paranaguá, following the example of other municipalities, proposes to make a contract for the building of a theatre in that city.

Rio Grande do Sul. An enormous cloud of locusts is reported to have passed over Bagé; so large, indeed, was the cloud that it took three hours to pass.

— It is proposed to found a Faculty of Medicine in this State which is to be entirely a free Institution and in no way dependent on Government. The Institution will have a Homoeopathic course, Chemical course etc, etc. The building is to be erected in the City of Porto Alegre and at present the Committee has some 50:000\$ at its disposal.

Espirito Santo. On 22nd inst the new lighthouse erected on the largest of the three islands known as the Escalvadas, which are opposite the Guarapary beach, will be inaugurated. The light is white and revolving, showing every 30 seconds.

— The Municipality of Cachoeiro de Itapemirim propose to build a Municipal market and slaughter house. Tenders for the construction of same will be issued shortly.

— It never rains but it pours is a well known maxim, but what can be said of hailstones which took no less than three days to melt after falling at a village called San Gabriel do Muquy!

Bahia. The Minister of Finance has received a telegram from the Fiscal Delegate in this Capital saying that the complaints made by the various shipping companies with regard to the slow movement of merchandise in the Custom House are without foundation. It will be interesting to see what the next move will be as there evidently must be a considerable block in the Custom House or the complaints would not have been made.

— Customs Revenue at the Port of Bahia during the month of August amounted to 1,802:105\$100. State Revenue during the same month amounted to 842:948\$669 or, 200:997\$129 more than for the same month last year.

— The Board of the Linha Circular de Carris da Bahia inaugurated their new building a few days ago.

— The Bahia Tramway Light and Power Company are now going ahead and new cars are being turned out with great rapidity and put into traffic.

— The Municipality has paid to the Company which holds the contract for the cleaning of the city, the sum of 40:000\$ of which 32:200\$ was balance due for the month of February and the rest for the account of the month of March.

— Municipal Revenue during the month of July amounted to 1,125:140\$821 and Expenditure to 1,122:913\$244, a balance passing to August of 13:423\$458. The amount expended on the improvements of the Capital reached the sum of 498:571\$266.

— An exhibition of the products of Rio Grande do Sul is to be held in the building of the Associação Commercial at Bahia.

— The work for the catchment of the new water supply for the capital of the State is now well advanced. A metal tower is to be erected 107 metres high, the material for which has now all arrived from Europe. The engine house is divided into two parts, one containing the machinery and the other the coal and the boilers. Five filters are already in working order. About 300 men are at work on the dam on the Potuassu which will be about a league in length. Various other streams are also being utilised such as the Cachoeirinha, Cascao, Saboeiro etc. where some 700 men are employed. In a short time the capital of the State will have an abundant supply of excellent water.

— A concession is being sought by Engineer Augusto Bahiana for the construction of an inclined plane for the transport of passengers between the *targo do Coqueiro* (Pilar) and the *praça Barão do Triunpho* (Santo Antonio). The privilege of working the same is asked for 60 years.

— At the end of August the balance in the Fiscal Delegacy of the State amounted to 1,625:205\$435 of which 652:896\$030 in notes, 489:133\$458 in gold *vales*, 412:000\$ in torn notes, 48:855\$435 in gold coin, 20:000\$ in new nickels, 18:000\$ in new silver, 4:000\$ in old nickels and 320\$000 in notes with discount.

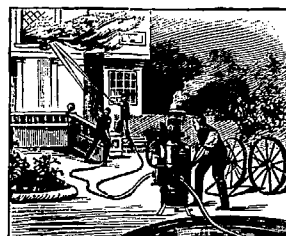
Pernambuco. We regret to hear of the death, in his 76th year, of Mr. Thomas Comber, a well known resident of Pernambuco and a director of a great many companies there.

Parahyba do Norte. It is reported that old bags are being imported at Parahyba from Liverpool and passed through the Customs with only nominal 5% *ad valorem* duty on pretence that they are bags returned that have previously taken Cottonseed from there. This seems somewhat improbable seeing that Cottonseed bags wont stand a second journey. In all probability the bags in question are gummit bags and used wheat bags, free importation of which is no longer allowed in the Pernambuco Custom House.

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COMPANHIA REGISTRADORA DE SANTOS

From this date the Company undertakes to register contracts of coffee for future delivery guaranteed by deposits and optional margins on the undermentioned conditions.

On said deposits and margins the Company will pay interest at the rate of 3% per annum, subject to alteration.

Santos, August 14th 1907.

THOMAS THORNTON,
Acting President.

Regulations for the registration of coffee contracts for future delivery guaranteed by deposits and margins.

A. The Company will admit to registration in its books contracts between persons with legal standing and who are members or subscribers of the Associação Commercial of Santos, who will deposit as guarantee the sum of 3:000\$ for each lot of 1,000 bags of coffee dealt in.

B. Independent of the deposit, the Company, in accordance with Art. 10 of the Regulations, will register contracts entered into between any firms with consent of both parties, but should one party demand a deposit in guarantee from the other, the Company will only register the contract after the deposit has been effected. In the case of contracts entered into to cover others previously registered with guarantee, a fresh deposit is not necessary.

C. Proposals of brokers for the registration of contracts with deposits and margins must declare whether the business is guaranteed by the purchaser or the seller or by both.

D. The deposit shall be made in the Offices of the Company, in currency or by accepted (visé) cheque, on delivery of the contract duly signed, at the latest before 2 o'clock in the afternoon of the day following that on which the contract has been delivered for signature.

E. After the deposit has been made the Company will enter the contract in its books and state the amount of the deposit on the certificates of purchase or sale to be handed to the guaranteed operator, but if the contract to which the certificates refer has been made as cover for a previous guaranteed contract, the Company will state same on said certificate.

F. On effecting the deposit the operator shall give a power of attorney specially authorizing the Company to effect sale and purchase of coffee in his name as cover for operations registered which he has open.

The Company will only make use of this procuration in case the operator does not comply with his contracted obligations punctually.

G. If in the interval between the date of the realisation and maturity of the operation, market oscillations should absorb two thirds (2/3) of the original deposit or of the deposits and margins afterwards effected, the contracting parties may demand an increase of the guarantee amounting to 1:500\$ for each 1,000 bags, addressing demands to the Company who will undertake to collect that amount.

Additional guarantee may be demanded whenever it is shown that about two thirds of the value of the initial deposit and of subsequent margins have been exhausted.

H. On receipt of a demand for additional guarantee before forwarding same to its destination, the Company will make the necessary investigations to determine whether the guaranteed operation had been afterwards covered and, if that be the case, shall communicate same to the interested party whose right to demand additional guarantee thereby ceases.

If the operator has more than one guaranteed contract open the first operation that he makes as cover shall be applied to the oldest contract and so on successively.

I. On the requisition for additional guarantee the operator shall fix the date by which the other contracting party must effect the deposit of the sum demanded.

J. If the additional guarantee demanded is not effected within the stipulated time, the party interested shall arrange with the Company the price for liquidation of the operation, to which effect the covering contract shall be drawn up and if necessary be signed by the Company by procuration for account of the defaulting operator, using the power of attorney received from the operator.

The absence of the depositing operator shall in no wise impede the application of this rule, the requisition having been copied in the books of the Company.

K. The initial deposit and subsequent margins earning interest at the stipulated rate shall not be repaid by the Company, even when the operation has been covered by a later one and has been liquidated, until the first business day of the month following the date of the contract falling due, excepting in case of the operator taking delivery of the coffee, when the guarantee, regarded as a final and not as partial settlement, shall be retained until payment in full of the invoice is effected.

In the act of repaying such deposits or margins, the loss or profit verified in the transaction shall be deducted from or added to same less all expense.

L. The depositor who has already covered his business and desires the return in advance of the deposit, increased or diminished as a result of the operation, and the Company being willing, shall present for discount the respective note of liquidation, at the rate of interest then in force.

M. The discounting of any note of liquidation binds the Company to assume responsibility for the contracting parties to the amount of the deposit.

N. Such operators who have deposits and are not business firms and have not liquidated their purchases before the due month and shall receive a delivery of coffee, must pay at sight the respective invoice with the usual discount.

When the invoice is presented and is not paid before 1 o'clock in the afternoon of the following day the Company will proceed to sell the coffee for a count of the receiver, who shall be responsible for any difference which may result.

O. Sellers with guarantees, not being commercial firms, who have not liquidated their operations before the due month, must deposit the coffee in the Armazens Geraes designated by the Company or in other warehouses approved by them if they propose to deliver same, and samples for grading shall be extracted by representatives of the Company.

P. The Company's responsibility in guaranteed contracts is limited to safeguarding the deposit and the handing over of the same as laid down in their Regulations.

Q. The Company is at liberty, even when a guarantee is offered, to refuse to register any contracts without giving any explanation for such refusal.

R. The amount of the original deposit and margins and the rate of interest may be altered by means of a notice posted in the offices of the Company.

S. All business relating to contracts with deposits and margins will take place between 9.30 a.m. and 5 p.m. on all working days, such working days being those on which the Associação Commercial of Santos is open.

Personal News

Arrivals and Departures during the week :

ARRIVALS

By the s. s. *Cordillere* from Bordeaux, on September 2nd.—M. Paul Doumer.

By the s. s. *Magdalena* from Southampton on September 4th.—Charles Walter, Walter Knox-Little, Theodore Wills, Sam Pitman, Eleanor Pitman, Hector March, A. May, John Gordon.

By the s. s. *Ortega* from Liverpool, on September 4th.—H. G. Mordahy, R. W. Murray, Miss A. Gibbons, Mr. and Mrs. F. Smith, G. B. Finlay, Miss P. Berger.

By the s. s. *Sirio* from Montevideo, on September 4th.—William Smith.

By the s. s. *Nile* from Buenos Aires, on September 4th.—C. Christie, A. Mc. Lennan, Wallace Simonsen.

By the s. s. *Chili* from Buenos Aires, on September 4th.—James G. Nutt, David Rosenfeld.

DEPARTURES

By the s. s. *Cordillere* for Buenos Aires, on September 2nd.—R. Cahn, C. A. Dick.

By the s. s. *Nile* for Southampton, on September 4th.—F. Gudgeon, S. Gudgeon, W. Paterson, G. Hewett, J. B. Burnett, C. Cornwall, A. Walter, A. Morris.

By the s. s. *Tennyson* for New-York, on September 4th.—Miss Fordham, W. H. Fordham, Mr. and Mrs. Eugen Seeger, Mr. and Mrs. Girard, George Smith, J. Harrington, A. Leigh.

By the s. s. *Ortega* for Valparaiso, on September 4th.—Frank E. Uttley, J. Edwards.

By the s. s. *Acre* for New York, on September 5th.—General Uribe e Uribe, J. W. Hoskins.

By the s. s. *Ipomene* for Santos, on September 5th.—W. Tate, R. Houghton, E. Cooke, A. M. Millan, C. Pullen, R. Emer, F. Braugham, A. Nelson, V. Tatam.

S. Paulo (later). After having apparently retired definitely from local politics, Dr. Campos Sales has re-entered the arena to dispute the Presidency of the State of S. Paulo with Dr. Albuquerque Lima at the coming election.

It is to be sincerely hoped that Dr. Campos Sales may win, as a repetition of the reckless financial policy of the present administration would be too much even for a rich State like S. Paulo.

FOWLER, SCROGGIE & CO.

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

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

And a large staff of Competent Assistants and Experts

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

HEAD OFFICE:

61 Northern Insurance Building

411 Bartolome Mitre, Buenos Aires

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

Union Telephone 83

16-9-07

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 :

X X X X X

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. Joh. 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, Bahía Blanca, Barinas, Montevideo,
Paysandú, Salto and Valparaíso.

AGENCIES IN BRAZIL

Manaos, 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, Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceio, Victoria, Rio Grande,
Pelotas, Curitiba, Paranaigua, Santa Catharina, &c.

Draws on:—

Germany { Direction der Disconto
Gesellschaft, F. W. L. N.
F. ankfurt a. M. Bremen } and correspondents.
Norddeutsche Bank in Ham-
burg 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
Helm & 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 Lisbon e 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.

Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 6th, 1907.
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
JORNAL DO COMMERCIO)

		Maximum and Minimum. Bank Counter Drawing Rates						OFFICIAL BANKS							
		90 d/ta		3 d/ta		90 d/ta		HAMBURG				NEW YORK			
Aug. and Sept.		London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York
		d.	réis	réis	réis	o/o	réis	d.	réis	réis	d.	réis	réis	réis	réis
	Sat. 31	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348 348	3,298 3,304	15 ⁵ / ₁₆	629	775	637	15 ¹ / ₁₆	637	786	636
	Mon. 2	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348 352	3,298 3,304	15 ¹¹ / ₁₆	629	775	636	15 ¹ / ₁₆	636	786	639
	Tues. 3	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348	3,298	15 ¹¹ / ₁₆	629	775	637	15 ¹ / ₁₆	637	786	638
	Wed. 4	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348	3,298	15 ³ / ₁₆	629	775	636	15 ³ / ₁₆	636	786	639
	Thurs. 5	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348	3,298	15 ³ / ₁₆	629	775	637	15 ⁵ / ₁₆	637	786	638
	Fri. 6	15 ⁵ / ₁₆ 15 ³ / ₁₆	629 631	776 777	637 639	348	3,298	15 ³ / ₁₆	629	775	636	15 ³ / ₁₆	636	786	639
Avg. 1900 1906		15 ¹¹ / ₁₆ 16 ¹ / ₁₆	630 609	776 768	638 611	350 317	3,301 2,363	15 ³ / ₁₆ 16 ²⁹ / ₃₂	629 666	776 597	636 573	15 ¹ / ₁₆ 16 ¹ / ₁₆	636 573	786 705	638 577

Extremes at which business was done during the week ended Sept. 6th, were 15 ²/₁₆d. — 15 ⁷/₃₂d. for 50 c/s Bank paper and 15 ¹⁵/₆₄d. — 15 ¹/₄d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 $\frac{11}{32}$ d, the corresponding sight rate being 15 $\frac{7}{64}$ d, against 15 $\frac{1}{32}$ d, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.03 % and the premium on gold 78.69 % against 41.15 % and 79.06 % last week. At these rates:

1 £.....	was worth	154884	against	154917	the week before
1 shilling.....	"	\$794	"	\$796	"
1 penny.....	"	\$066	"	\$066	"
1 Franc.....	"	\$631	"	\$633	"
1 Mark.....	"	\$779	"	\$781	"
1 U. S. dollar.....	"	\$3272	"	\$3276	"
1 200,000 coin.....	"	\$5739	"	\$5813	"

THE BRAZILIAN REVIEW

Saturday, September 7th 1907.

Monday, September 2nd.—The market opened with the Bank of Brazil drawing at 15 7/32d. exclusively for the mail on 11th. inst, other banks at 15 3/16d. and private paper at 15 15/64d. and 15 1/4d. Business done was of little importance.

Tuesday, September 3rd.—There was no alteration in the condition of the market.

Wednesday, September 4th.—Rates remained the same and there was but little movement.

Thursday, September 5th.—The market continued without any alteration.

Friday, September 6th.—The market was unchanged and there was little business done.

Saturday, September 7th.—Holiday.

33. <http://www.fishbase.org>. Accessed 22 May 2008.

No alteration at all occurred in rates, the Bank of Brazil continuing to draw at 15 7/32d. for the mail of 11th and other banks at 15 2/16d. throughout the week whilst money was offering at 15 15/64d. to 15 1/4d.

As we predicted, Government has transferred £216,666 in Gold Vales to the Bank of Brazil as also £800,000 of the guarantee fund in London or £1,016,666 in all, against which the Bank will deliver within the current fortnight the equivalent 16.266:656£ convertible notes to be withdrawn from circulation and destroyed. Nothing could be better designed to steady exchange and maintain confidence in the monetary policy of the Government. Orders have already been given to the Amortisation Office to receive the notes from the bank and prepare for their incineration.

The value of coffee shipments (*embarques*) was £515,100, as against £392,000 for the previous week and £778,000 last year, and for the crop £5,867,100, as against £5,459,500 last year and £4,196,800 in 1905.

The Balance Sheet of the Bank of Brazil, issued yesterday, shows Cash to have increased by 14,782,028\$ whilst the net credit with agents has been reduced 4,728\$9508 from 13,728,556\$ on 31st July to 9,000,505\$. Simultaneously Government deposits rose 2,569,603\$ and other deposits 10,994,378\$ or 13,568,981\$.

It is therefore to be presumed that the Bank has been drawing on its agents in London and handed over to Government part if not all the notes for incineration.

The items of the Balance Sheet that show alteration are as follows :—

	<i>Increase</i>	<i>Decrease</i>
Account current guaranteed.....	1,118:276\$	
Bills discounted.....	657:531\$	
Bills receivable.....		224:594\$
Securities in guarantee.....		3,697:688\$
do do deposited.....	771:439\$	
Agents in Brazil and Europe.....	10,266:581\$	
Sundry Accounts.....	2,252:059\$	
Cash.....	14,782:028\$	
Accounts current without Interest.....	8,578:242\$	
do do with do.....	2,264:541\$	
do do abroad do.....	45:847\$	
Deposits at fixed dates.....	178:599\$	
Judicial deposits.....		73:371
	<hr/> 11,067:749\$	
	73:371\$	

Net increase of private and judicial deposits..	10.994:371\$
Federal Treasury account current.....	2.569:603\$

All deposits and accounts current.....	13,563,981\$	
Agents in Brazil and Europe.....	14,994,632\$	
Deposits of Securities and Value.....		926,250\$
Bonus.....		25,948\$
Dividends.....		38,752\$
Sundry.....	357,368\$	

Yesterday's Balance Sheet of the Caixa de Conversão shows fresh issues during the week to have been very small, only 39:960\$ whilst withdrawals amounted to 137:660\$, leaving a nett loss for the week of 97:700\$000.

The value of convertible notes in circulation on 6th December amounted to 98,820,480s and the gold in deposit to 98,832,922s equivalent to £6,177,057 as against £6,183,136 on 31st August. The difference between the figures for notes in circulation and gold in deposit being accounted for by the issue of 444s247 in fractional coinage.

The Bank of England rate remained unaltered throughout the week at $4\frac{1}{2}\%$ as also did the rates of the Banks of France and Germany at $3\frac{1}{2}$ and $5\frac{1}{2}$ respectively.

The London open market rate fell again from $4\frac{1}{2}$ to $4\frac{1}{8}$ which may be taken as a sign that the opportune elevation of the Bank's rate to $4\frac{1}{2}\%$ has put a stop to the drain of gold to the States that is threatening and so much disturbed the markets of the world last year.

After payment of dividends, Consols fell one point 82 5/8 to 81 5/8 recovering to 82 3/4 on Friday.

Brazilian issues were firm, 1889 four per cents, after improving 1 point to 81, fell again to 80 3/4 by Friday; the others show no alteration except Western Minas which fell to 93 and then rose again on Friday to 93 1/4. Rio £20 Municipal Bonds were steady at 90 and Bello Horizonte at 91. Leopoldinas dropped 1/2 point to 86 1/2 and Dumont Preference 1/2 point to 1.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended September 5th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices 4th. 4008.....	10	915\$	915\$	915\$	—
Tatuby Municipal.....	213	457\$	457\$	457\$	457\$ Aug. 29
Santos Munic. 2nd.....	100	84\$	84\$	84\$	94\$ „ 29
Rio Pardo Municipal.....	15	99\$	99\$	99\$	59\$ „ 28
Araras.....	194	85\$	85\$	85\$	—
		100\$	100\$	100\$	—
RAILWAY SHARES					
Mogyana.....	660	282\$5	278\$	282\$	279\$ „ 29
Faúlsta.....	430	280\$	275\$	280\$	274\$ „ 29
BANKS					
Commercio e Industria de S. Paulo.....	61	355\$	355\$	355\$	354\$ „ 29
União.....	32	147\$	147\$	147\$	147\$ „ 26
União de São Paulo.....	100	92\$	92\$	92\$	90\$ „ 24
	100	92\$	92\$	92\$	81\$ July 27
MISCELLANEOUS					
Comp. Melhoramentos.....	45	117\$	117\$	117\$	118\$ Aug. 24
Emp. Frigorifica 40 %.....	50	40\$	40\$	40\$	—
MORTGAGE BONDS					
Banco União.....	60	75\$	75\$	75\$	72\$5 „ 28
Banco de Credito Real.....	846	12\$	12\$	13\$	13\$5 „ 28
do 90 days.....	762	13\$5	13\$5	13\$5	14\$ „ 9

The business done on the São Paulo Stock Exchange during the week ended September 5th 1907 amounted to Rs. 523,918,000, distributed as follows :

Government Securities.....	142,369,000
Insurance.....	
Railway Shares.....	304,290,000
Banks.....	44,750,000
Miscellaneous.....	7,565,000
Mortgage Bonds.....	25,225,000
Total, week ended Sept. 5th 1907.....	523,915,000
» » August 29th 1907.....	711,900,000
» » Sept. 8th 1906.....	204,460,000

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

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices Geraes 5 1/2 %...	783	1:020	1:013	1:015	1:018
do Fractions	8 1/10	1:020	1:010	1:016	1:016
State of Minas bearer...	209	838	838	838	837
do order	45	193	193	193	193
do Fractions...	12	835	835	835	835
State of Illo de Janeiro					
4 1/2 %...	1,038	65	65	65	65
do 6 1/2 % order...	5	440	440	440	—
do bearer...	55	440	438	438	446
Municipal Loan	39	197	194	194	198
do 1905	123	193	193	193	193
do £ 20 bearer	1,232	184	183	183	184
Government Loan 1897	500	291	291	291	290
State of Bahia	132	1:018	1:010	1:011	1:011
State of Espirito Santo	15	800	800	800	—
	40	610	610	610	609
BANKS					
Commercial	140	119	119	119	119
Brazil	835 1/2	123	120	120	120
Commercial	241	174	172	175	176
União do Commercio	25	40	40	40	40
RAILWAYS & TRAMWAYS					
Vição de Sapucahy...	550	29	22	20	29
do (804/)	200	28	28	28	27
Victoria & Minas	100	16	16	16	16
COTTON MILLS					
Progresso Industrial	50	802	802	802	802
Brazil Industrial	23	251	251	251	250
INSURANCE					
Lloyd Americano	20	22	22	22	16
General	100	19	17	17	21
Maritimo	25	34	34	34	35
Indemnizadora	20	34	34	34	—
Minerva	200	16	16	16	—
MISCELLANEOUS					
Cession das Doc.do Porto da Bahia	4,525	85	85	85	80
Docas de Santos	150	320	318	320	318
Terras e Colonização	1,300	585	582	585	585
DEBENTURES					
Mercado Municipal	8	193	193	193	198
Jardim Botânico	173	217	213	213	214
Carris Urbanos 200	140	207	207	207	207
Brazil Industrial	92	206	206	206	207
Docas de Santos	35	204	204	204	203
Jornal do Brazil	400	202	200	202	200
E. F. Thezeopolis	15	195	195	195	193
Cantareira e V. Flum.	100	205	205	205	204

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,497,301\$000 distributed as follows:—

Government securities.....	1,633,003\$000
Bank shares.....	515,787\$000
Railway & Tramway shares.....	21,862\$000
Cotton.....	20,622\$000
Insurance.....	6,920\$000
Miscellaneous.....	102,136\$000
Debtures.....	197,469\$000
Mortgage Bonds.....	—
Total, week ending Sept. 6th, 1907...	2,497,301\$000
» » » August 30th, 1907...	3,124,893\$000
» » » Sept. 8th, 1906...	1,806,374\$000

Balance of the Caixa de Conversão Friday September 6th

Debit Balances

Note Account (Total ready for emission).....					65.249.120\$000
Subsidiary Coins and Balance in Hand.....					5.557\$927
					<hr/>
					65.234.677\$927
	£	s.	d.		
Cash. Gold in Deposit	5,743,443	0	0	01.975.088\$000	
Fcs. 10,531,210.....	420,565	4	8	6.729.043\$804	
Dollars					
Marks 320		15	14	4	251\$224
Rs. 67,950\$		7	64	7	122.310\$000
Pesos 1,275		253	7	7	4.054\$125
Liras 3,350		134	6	10	2.149\$475
Crowns.....					
Pesetas 40			1-11	9	258\$43
	6,177,057	12	8	=	98.832.923\$073

Credit Balances

Emission. Notes issued.....	108,293,450\$	
Less retired paid.....	9,472,970\$	98,820,480\$000
Notes emittable (recd).....	65,249,120\$	
Federal Treasury (recd in subsidiary coin)	18,000\$	65,267,120\$000
		<hr/> 164,087,600\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Aug. 16	Aug. 15
Mexican Light and Power Co.	41	40 1/2
Do 5 1/2%	78 7/8	78 7/8
São Paulo Tramway Light and Power Co. Limited.	101	101
Do 5 1/2%	91 1/2	91 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.	40 1/2	40 1/2
Do 5 1/2%	70	70

DESCRIPTION	Aug. 10, 1907	Aug. 10, 1907	Aug. 10, 1907	Aug. 10, 1907
Government Securities				
Gold Loan 1879 4 1/2 %	82	94	92	94
" 1888 4 1/2 %	81 1/2	83	81	83
" 1888 4 %	81	86	84	86
" 1889 4 %	79	79 1/2	78	79
" 1895 5 %	93 1/2	94 1/2	93 1/2	94 1/2
" 1903 5 %	95 1/2	96 1/2	95 1/2	96 1/2
West of Minas Railway 5 %	94	95	94	95
New Funding Bonds 1898 5 1/2 %	101 1/2	102 1/2	101 1/2	102 1/2
Reaction Bonds 1901 5 1/2 %	79 1/2	80 1/2	79	80
State of S. Paulo 5 % 1888	90	93	89	92
" " Bonds 5 %	93	95	93	95
" " 5 % Exchqr. Bonds	91	93	91	93
" " 5 % Bonds 1904	85	87	85	87
State of Pará 5 %	85	87	85	87
Bahia 5 % Gold Loan, 1904	86	88	86	88
Comp. Lloyd Bras., 5 % St. bds.	98 1/2	99 1/2	98 1/2	99 1/2
Corporation Bonds				
City of Rio de Janeiro 4 %	86 1/2	87 1/2	86	87
ditto 5 % gold bonds	87	89	87	89
City of Santos 5 %	59	101	99	101
Bello Horizonte 6 %	93	95	93	95
Maudos (C. of) 5 1/2 % Stg.	85	87	85	87
City of Belem (Pará) 5 % Gd. Bs. of 1905	75	78	75	78
Railways				
Brazil Great Southern 7 % Cum. Pref.	5	6	5	6
Espirito Santo and Caravelas	6	7	6	7
Gt. Western of Brazil, Limited	10 1/4	10 3/4	10 1/4	10 3/4
" " 6 % Pref. Shares 50,000	11 3/4	12 1/4	11 3/4	12
" " " 75,000-175,000	5 7/8	4 1/8	5 7/8	4 1/8
Leopoldina Limited	69	70	68	69
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	4	3	4
Rio Claro, S. Paulo, Limited, Shares	25	26	25	26
S. Paulo, Limited	193	196	195	198
" 5 % Non-Cum. Pref.	114	116	114	116
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1899	94	96	94	96
" 6 % Stl. Mt. Debs. Red.	97	99	97	99
" 6 % Perm. Deb. Stock	93	95	93	95
Gt. Western of Brazil Stock 6 %	129	131	129	131
ditto 5 % Rd.	100	102	100	102
Leopoldina 4 % do Stock, red.	93	95	92	94
Mogyana, 5 % Deb. Bonds	99	101	99	101
Porto Alegre to Novo Hamburgo 6 % Mort. Deb. Red. 1907	87	90	87	90
S. Paulo, Ltd. 5 1/2 % Debentures Stock	180	182	180	182
" 5 % " do	119	121	119	121
" 4 % " do	101	103	101	103
Rio Claro, S. Paulo 5 % Deb. stock	119	121	119	121
Banks				
British Bank of South America, Limited	15 1/2	16 1/2	15 1/2	16 1/2
London & Brazilian Bank, Limited	23	24	23	24
London & River Plate Bank, Limited	51 1/2	52 1/2	51 1/2	52 1/2
" " " 60,001 to 80,000	49	50	49	50

Shipping

Ameson Steam Navigation Co. Limited.....	12	14	12	14
Royal Mail Steam Packet Co. ord.....	45	50	45	50
ditto Pref.....	90	93	90	93
Pacific Steam Navigation Co.....	24 1/2	25 1/2	24 1/2	25 1/2

Mining

Quero Preto, ord	1/4	3/8	1/4	3/8
St. John del Rey	13/32	15/32	13/32	15/32
do Prefe. 10 ^c /o	7/8	1	15/16	1 1/16

Telegraphis

Amazon Tel. Shares.....	3	3 1/2	3	3 1/2
ditto 5% Deb. Red.....	85	68	85	88
Western Tele. Co. shares.....	13 1/4	13 3/4	13	13 1/2
do do 4% Deb. red.....	100	103	100	103

Miscellaneous

Cantareira Waterworks 5 7/8 deb. 2nd issue...	99	101	99	101
City of Santos Imp. l.d. 7 1/2 % Ist. Mort. deb. pref.	10 1/4	10 3/4	10 1/4	10 3/4
City of Santos Imp. l.d. 6 % cum pref.	11 1/4	11 3/4	11 1/4	11 3/4
do do 5 1/2 % 1st charge deb.	99	101	100	102
Rio de Janeiro City Imp. Limited.	4 1/4	4 3/4	4	4 1/2
do 5 1/2 % Deb. 1878-80.	98	101	98	101
do do 1882-93 & 1901.	98	100	98	100
Rio de Janeiro Flour Mills Limited.	1 1/2	1 3/4	1 1/2	1 3/4
do do Mort. deb.	98	100	98	100
S. Paulo Gas Co. Limited.	12 3/4	13 1/4	12 3/4	13 1/4
do 5 % Devis. (Reg'd.)	48	50	48	50
Dinant Coffee, ord.	1	2	1	2
do 7 1/2 % Cum pref.	5 1/2	6 1/2	5 1/2	6 1/2
do 5 1/2 % Ist. Mort. deb.	98	100	98	100
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	93	95	92	94
ditto 7 1/2 % Cum Pref.	100	102	100	102
Pernambuco Water Works 6 % Ist. Deb.	4 1/4	4 3/4	4 1/4	4 3/4
ditto 5 1/2 % 2nd Deb. St. Bds.	92	95	92	95
São Paulo Tram. Lgt. & Pwr. (\$100)	92	96	92	96
do 5 1/2 % Mt. Debt Red. (\$500)	118	122	108	108
San Paulo Match 6 3/4 % Ist. Mt. Deb.	94 1/2	96 1/2	92 1/2	94 1/2
	80	91	86	91
Central Bahia R. Way Trust :—				
Reg. Trust "A" Certs. Rd.	74	76	74	76
ditto "B" Certs.	21	23	21	23
Mantos Imp. 7 % Cum. : Pref.	10 1/2	11	10 1/2	11

KIERNAN & PETERS
MANÁOS

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

Balance Sheets

Banco do Brazil

BALANCE SHEET, 31ST AUGUST 1907

Assets	
Shares to be issued (25,000 shares of 200\$000)	35,000,000\$000
Appliances as guarantee for Reserve Fund	194,617\$000
Accounts Current guaranteed	22,206,468\$489
Bills Discounted	84,573,106\$286
Bills Receivable	999,912\$340
Securities held in guarantee	43,588,655\$290
Securities deposited by third parties	38,416,685\$931
Agents in Brazil and Europe	131,374,956\$148
Securities:	
£1,130,000 at 27d.	10,045,700\$400
Other	63,380\$400
Bonds in Liquidation	448,178\$094
Building & Office Fittings of Bank	1,430,000\$000
Sundry Accounts	18,440,277\$693
Cash	31,715,972\$011

Liabilities

Capital	70,000,000\$000
Reserve	195,275\$415
Current accounts without interest	32,615,760\$412
Current accounts with interest	22,462,274\$638
Current accounts abroad	318,985\$513
Current accounts at fixed dates	192,693\$870
Agents in Brazil and Europe	122,374,451\$665
Deposits at fixed dates	4,291,415\$270
Judicial Deposits	2,245,208\$041
Depositors of Securities and Values	81,970,340\$081
Federal Treasury, account current	11,230,257\$181
Federal Treasury, bill account — £1,000,000 at 27d.	8,688,888\$860
Bonus	195,652\$600
Dividends of the Bank	132,636\$000
Sundry Accounts	2,307,347\$508
Profit & Loss	11,964\$344

359,461,908\$982

Rio de Janeiro, 5th September 1907. — *João Ribeiro de Oliveira e Souza* President — *A. Mesquita*, Chief Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, AUGUST, 31ST 1907

Assets	
Accounts current guaranteed	7,067,769\$464
Accounts with Head Office, branches and agencies	12,668,314\$746
Bills discounted	6,925,923\$287
Bills receivable	13,538,917\$740
Bills pledged	602,935\$150
Securities pledged	7,100,932\$133
Securities in deposit	17,681,279\$000
Cash: In current money	4,736,347\$931

Liabilities

Capital: 1 Mark = 18000	10,000,000\$000
Accounts current with interest	8,788,223\$289
without do.	1,158,434\$060
with Head Office, branches and correspondents	1,425,010\$072
Deposits fixed	7,401,938\$290
Securities pledged in deposit and receivable on account of customers	88,933,464\$029
Sundry accounts	2,624,779\$097

70,326,842\$437

E. & O. E. — Rio de Janeiro. — *Gutschow*. — *John*, Directors.

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital	£ 2,000,000
Capital paid-up	£ 1,200,000
Reserve fund	£ 1,100,000

BALANCE SHEET OF THIS BRANCH AUGUST 31ST, 1907

Assets	
Bills discounted	794,425\$970
Bills receivable	9,718,243\$510
Loans, Accounts pledged, etc.	3,700,517\$750
Accounts with Head Office, branches & agencies	3,659,880\$780
Sundry accounts	475,907\$590
Securities pledged	6,761,676\$060
Securities in deposit	54,271,071\$120
Cash: In current money in the safe of the bank	3,657,700\$190

Liabilities

Declared capital of the branch	1,500,000\$000
Deposits, Fixed and with notice	1,620,474\$110
Accounts current with and without interest	6,910,620\$800
Sundry accounts	10,147,904\$890
Deposits of securities, etc.	61,032,746\$180
Bills payable	159,971\$800
Accounts with Head Office, branches & agencies	1,652,708\$140

81,033,424\$020

E. & O. E. — Rio de Janeiro, Sep. 4th, 1907. — For the London & River Plate Bank, Limited (Signed) *C. D. Simmons*, Manager; *N. B. Shaw*, Sub-Accountant.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each	£ 1,000,000
Capital paid up	£ 500,000
Reserve Fund	£ 425,000

BALANCE SHEET, AUGUST 31st, 1907

Assets	
Shares uncalled	4,444,444\$140
Bills discounted	4,614,911\$230
Loans, accounts pledged, etc.	5,758,755\$510
Bills receivable	3,823,097\$000
Accounts with Head Office & Branches	4,584,108\$980
Securities pledged, etc.	16,948,749\$950
Sundry accounts	2,014,939\$130
Cash: In current money	3,223,784\$300

45,407,128\$440

Liabilities

Capital	8,888,888\$980
Accounts current with and without interest	3,568,976\$140
Accounts current with interest on notice	1,590,149\$100
Deposits at fixed dates	1,290,079\$580
Accounts with Head Office & Branches	7,674,433\$730
Securities pledged and in deposit	15,454,342\$530
Bills deposited	1,469,407\$900
Bills payable	15,339\$120
Sundry accounts	5,435,433\$060

45,407,128\$440

E. & O. E. — Rio de Janeiro, September 5th, 1907. — For The British Bank of South America, Limited, (signed) *J. W. Applin*, Manager; *H. S. Kirkman*, Accountant.

London & Brazilian Bank, Limited

Capital	£ 2,000,000
Capital paid-up	£ 1,000,000
Reserve fund	£ 760,000

BALANCE SHEET, AUGUST 31ST, 1907

Assets	
Capital Uncalled	6,666,666\$670
Bills discounted	1,184,876\$510
Bills receivable	8,438,979\$770
Accounts with Head Office & Branches	13,799,502\$560
Loans, accounts current and sundry securities	2,148,415\$150
Sundry accounts	4,784,247\$080
Cash: In current money	618,662\$260

8,607,477\$490

Liabilities

Capital	13,388,338\$930
Deposits:	
Accounts current without interest	9,264,699\$710
Accounts current at short notice	837,900\$350
Fixed maturity	2,578,420\$820

12,681,110\$580

Accounts with Head Office & Branches	6,138,019\$720
Accounts current guaranteed & sundry securities	4,784,247\$980
Sundry accounts	8,968,394\$900
Bills payable	239,922\$180

46,144,028\$690

E. & O. E. — Rio de Janeiro, September 4th, 1907. — For the London & Brazilian Bank, Limited. — (Signed) *F. S. Pryor*, Actg. Manager. *J. J. Wilson*, Actg. Accountant.

SÃO PAULO

The British Bank of South America, Limited

Capital subscribed	£ 1,000,000
Ditto realized	£ 500,000
Reserve Fund	£ 425,000

BALANCE SHEET OF THE S. PAULO BRANCH AUGUST 31st, 1907

Assets	
Bills discounted	2,608,302\$100
Bills receivable	2,949,496\$970
Loans, accounts pledged etc.	3,229,880\$320
Accounts with Head Office and branches	1,557,900\$450
Securities pledged	9,246,787\$030
Sundry accounts	119,274\$810
Cash: In hand	2,069,335\$400

21,780,227\$180

Liabilities

Bills payable	8,248\$960
General Accounts current	2,372,632\$160
Deposits fixed	1,781,104\$150
Accounts with Head Office and branches	5,665,804\$750
Securities pledged	5,136,567\$030
Bills and Securities in deposit	6,714,204\$950
Sundry Accounts	100,658\$190

21,780,227\$180

E. & O. E. — São Paulo, September 5th, 1907. — For The British Bank of South America, Limited (Signed) *Frank Dodd*, Manager, *P. S. Speers*, Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1863

Capital	£ 2,000,000
Capital paid up	£ 1,200,000
Reserve fund	£ 1,100,000

BALANCE SHEET OF THIS BRANCH AUGUST 31st, 1907

Assets	
Bills discounted	1,261,526\$250
Bills receivable	3,489,202\$130
Loans, accounts pledged, etc.	1,379,400\$060
Accounts with Head Office, branches and agencies	223,881\$030
Sundry accounts	82,790\$280
Collaterals and sundry securities	9,859,260\$660
Cash: In current money in the safe of the bank	1,548,976\$220

17,745,007\$540

Liabilities

Declared capital of this branch	500,000\$000
Deposits fixed	139,601\$070
Accounts current with and without interest	1,505,644\$250
Sundry accounts	3,223,570\$180
Securities pledged and in deposit	9,859,230\$660
Bills payable	12,837\$840
Accounts with Head Office, branches and agencies	2,499,038\$540

17,745,007\$540

E. & O. E. — São Paulo, September 4th, 1907. — For the London and River Plate Bank, Limited, (signed) *J. Mill*, Acting Manager. — *F. O. Quennell*, Acting Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, AUGUST 31st, 1907

Assets	
Accounts current guaranteed	6,724,451\$338
Bills receivable	9,931,261\$342
Bills discounted	13,234,087\$247
Securities pledged	6,639,279\$354
Securities in deposit	6,167,445\$000
Cash: In current money	5,844,339\$941
Sundry accounts	168,395\$224

55,223,506\$446

Liabilities

Accounts current	10,652,294\$813
Deposits, fixed	5,169,616\$890
Securities pledged and in deposit and values receivable for a/c of sundry parties	29,266,324\$426
Accounts with Head Office, branch at Rio de Janeiro and correspondents	10,195,270\$817

55,223,506\$446

E. & O. E. — S. Paulo, September 3rd, 1907 — *Plaas*, *Cari*, Directors.

London & Brazilian Bank, Limited

Capital	£ 2,000,000
Capital paid up	£ 1,000,000
Reserve Fund	£ 700,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, AUGUST 31st 1907

Assets	
Bills discounted	4,192,976\$100
Bills receivable	5,076,558\$450
Loans; accounts current; etc.	6,038,332\$330
Accounts with Head Office and Branches	3,918,385\$590
Accounts current guaranteed and sundry securities	12,885,696\$510
Sundry accounts	188,237\$950
Cash: In currency	4,082,919\$220

36,362,130\$240

Liabilities

Deposits: accounts current with and without interest	8,228,681\$520
Deposits fixed	5,648,269\$960
Accounts current guaranteed and sundry securities	12,885,696\$510
Accounts with Head Office and branches	1,995,956\$940
Sundry accounts	7,503,408\$580
Bills payable	100,097\$900

36,362,130\$240

S. Paulo, September 4th, 1907. — For the London & Brazilian Bank, Limited. — *F. Ford*, Manager, *T. Hobbs*, Accountant.

The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

Office in Rio de Janeiro: 31-A, Rua Primeiro de Março, 31-A
and 1, Rua do Hospício, 1

Branches at: **SÃO PAULO, BAHIA,**
BUENOS AIRES, MONTEVIDEO and
ROSÁRIO.

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Macaé, Maranhão,
Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

The London Joint Stock Bank Limited.....	London.
and all principal towns in United Kingdom.	
Messrs. Heine & Co.	Paris.
Banque de Bordeaux.....	Bordeaux.
J. Berenberg Gossler & Co.	Hamburg.
and Correspondents in Germany.	
Messrs. Ressi & Co.	Milan.
Banca Commerciale Italiana.....	Genoa.

Also draws on South Africa, Australia, New Zealand and principal cities on Western coast of South America. Opens Current accounts.

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

Santos Agents:

F. S. Hampshire & Co., Limited.

Società Bancaria Italiana.....	Genoa.
and Correspondents in Italy.	
Messrs. E. Sainz & Hijos.....	Madrid.
" Garcia Calamarte & Co.....	Madrid.
and Correspondents in Spain.	
Crédit Franco-Portugais.....	Oporto.
Banco de Portugal.....	Lisbon.
and Correspondents in Portugal.	
The Bank of New York N. B. A.	New York.

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

DESCRIPTION	Aug. 3rd 1907	Aug. 10th 1907
State of Minas Geraes 5 %/o.....	486	488
• Bahia.....	498	490
• Espírito Santo.....	473	460
• Pernambuco 5 %/o 1906.....	414	412
• Alagoas 5 %/o 1906.....	406	406
• Pará 5 %/o.....	441	444
• Amazonas 5 %/o 1906.....	400	400
• Paraná.....	418	417
• São Paulo 5 %/o.....	482.50	476
City of Bahia.....	495	424
São Paulo Rio Grande do Sul ex-c 1st series.....	444.25	450
do do ex-c 2nd series.....	444	445
Victoria and Minas 1st series.....	440	441
do do 2nd series.....	438	438
North of Brazil Railway.....	397	404.50
North of Paraná Railway.....	418	418
Goyaz Railway 5 %/o.....	455	463
Bahia Docks and Port Company 5 %/o.....	457	457
Port of Pará.....	437	428.50
Brazilian Rubber.....	28.50	26.50
North West of Brazil Railway.....	404	404

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

DESCRIPTION	Aug. 2nd 1907	Aug. 9th 1907
Minas paper.....	245.50	242.50
Rescission Bonds 4 %/o.....	80.90	80.60
Port of Rio de Janeiro 5 %/o.....	96	96.85
City of Pará.....	363	374
Auxiliare de Chemins de Fer au Brésil Pref.....	950	939
do do Ord.....	945	922.50
Rio de Janeiro Light & Power Debs.....	420	420
do do Shares.....	237	237

C. J. LEECH AND CO'S. — Coffee Sta-
tistics 1907-1908. On Sale at "The
Brazilian Review", offices rua Visconde de
Inhauma No. 42. — Price: \$8000.

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 6 1907	August 30 1907	Sept. 7 1906	Sept. 6 1907	Sept. 7 1906
By Central R'y.....	32,871	37,122	56,273	218,047	418,344
• Leopoldina R'y.....	51,671	46,627	51,247	269,310	275,814
Inland.....	9,521	9,592	4,250	36,741	33,151
Coastwise, discharged.....					
Total.....	88,063	87,341	111,770	524,098	727,309
Transferred from Rio to Nitheroy.....	8,161	1,806	4,991	16,998	84,146
Net Entries at Rio.....	84,902	85,535	106,785	507,100	693,163
Coastwise, in transit.....	—	—	—	—	18,797
Nitheroy from Rio & Leopoldina R'y.....	13,495	8,831	5,565	59,925	50,975
Total Rio including Nie- theroy & transit.....	98,397	94,366	112,350	567,025	762,935
SANTOS:	211,121	232,562	345,908	1,809,710	2,795,649
Total Rio & Santos.....	339,518	326,928	458,258	2,376,735	3,558,584

The coast arrivals for the week ended September 6th were from:—

Caravellas.....	2,056
S. João da Barra.....	1,082
Piuma.....	182
Santos.....	152
Victoria.....	49

Total..... 3,521 bags.

The total entries by the different S. Paulo Railways for the Crop to September 6th 1907 were as follows:—

	Past	Sorocabana	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at
1907/1908:	1,653,371	169,401	1,822,772	1,809,710	13,062
1906/1907:	2,605,147	240,652	2,851,799	2,795,649	56,150

BANCO UNIÃO DO COMMERCIO DRAFTS

TO ANY AMOUNT ON

Portugal, Ilhas and Colonies, Italy, Spain,
France, Turkey, etc.

BILLS DELIVERED IMMEDIATELY

Gold-coins and foreign Notes bought
and sold.

Deposits in Accounts current
accepted at 4 %/o per annum.

CURRENT ACCOUNTS:

Cheques and Passbooks supplied and accounts
opened from 50\$ to 30,000\$, withdrawable
without notice.

Drafts at fixed dates discounted at 4 %/o, 5 %/o and 6 %/o.

BANCO UNIÃO DO COMMERCIO

Capital 5.000.000\$000

Rua 1º de Março, 41, Corner of the Rua da Alfandega, 1

130, Rua do Rosario

63, Rua Senador Euzébio

119, Rua V Rio Branco

Nitheroy

AND ALSO AT

Santos and São Paulo

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Sep. 6	1907 Aug. 30	1906 Sep. 7	1907 Sep. 6	1906 Sep. 7
Rio.....	131,626	74,694	115,429	977,199	542,958
Nietheroy.....	7,155	16,133	1,776	55,230	47,415
In transit.....	—	—	—	—	18,797
Total Rio including Nietheroy & transit.....	138,781	90,827	117,205	1,032,429	609,174
Santos.....	145,830	140,325	281,551	2,331,705	2,658,001
Total Rio & Santos.....	284,611	236,152	398,756	3,364,134	2,668,175

Rio de Janeiro, September 7th 1907.

Entries at Rio and Santos for the week ending September 6th were 12,587 more than for the previous week and 118,740 less than for the corresponding week last year.

For the crop, entries reached 2,376,735 bags against 2,037,217 at the end of the previous week and 3,558,584 bags at the corresponding date last year.

Shipments (*embarques*) were 48,459 bags more than for the previous week, and 114,445 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.574 for the Market against \$3.466 in the previous week; and at New York it was 6.40 cents against 6.37 cents for the previous week and 8.32 cents last year.

Stocks increased 71,307 bags and are 242,440 bags more than last year and 423,656 bags more than in 1905.

Santos entries are 8,559 bags more than in the previous week, and larger than shipments by 95,291 bags. The daily average for the week (6 days) was 40,190 bags as against 38,760 last week and 69,181 last year.

Owing to the fact that Saturday was a holiday, Santos entries for Friday are not yet to hand.

The tendency of this market has been very firm all the week, though a certain dependence on New York was evidenced on Monday, a holiday in that market, when the consequent lack of news indisposed buyers or sellers to do business.

At the close yesterday business was quiet again, because the demand for green coloury coffees is outgrowing the supply, and prices are very stiff in consequence. The difference is now 400 *réis* and tending to increase, while 25 per cent of the receipts are composed of low grades, which go to swell stocks without much hope of finding customers.

The news from foreign markets was good throughout the week; New York rose 15 to 20 points, Havre 2 francs and Hamburg 1 3/4 pfg. from Monday to Friday. Today there has been a further very marked improvement.

The old crop is dying hard, and still contributes about 10 per cent of the receipts. The average daily receipts for the week, ended Friday 6th was 14,055 bags against 13,481 for the week before, and 16,050 bags for the same period of last year.

During the current season shipments to Europe have been nearly three times those to U. S. A., and on Thursday and Friday 40,839 bags were put on board for Europe, contrasting with only 7,023 for the U. S.

These large shipments to Europe are depleting the Rio stock, which has again fallen to 487,574 bags, exclusive of coffee afloat or at Nietheroy & c.

There never has been such a scarcity of washed coffee as now. Last year this speciality was neglected, and, in consequence, planters are now sending much less than the market requires. The price is rising every day, and we have seen this week the extraordinary bid of \$5.500 per arroba paid for small quantities of fine new blue beans from Minas. Even American exporters have been inquiring for this, and have otherwise quite forsaken the low qualities which have always been the bulk of U. S. purchases. It is generally admitted that this state of affairs is entirely due to the operations of the *Convenio*, which cleared the market of good quality coffee, lack of which is now felt all over the world.

The World's Visible Supply according to the New York Coffee Exchange was, at the end of August, 16,004,000 bags, showing a decrease of 72,060 bags since the month before. During & Zoon however come to a very different conclusion, reducing tons to bags they obtain an increase of 139,400 bags for the same period. The figures for the last three months are as follows:— June 30th 16,428,800; July 31st 15,963,000 and August 31st 16,102,400.

Reports as to the flowering are contradictory. By some it is said to have been a failure and by others that there has been no general flowering at all so far, but that the trees are in good condition and ready to blossom after the first good shower. From 29th August to 4th September no rain fell on the Leopoldina system.

		Commissaries Prices	Market Prices
September 2.....	5\$200 to 5\$300	5\$100 to 5\$200	
" 3.....	5\$200 to 5\$300	5\$100 to 5\$200	
" 4.....	5\$200 to 5\$400	5\$200 to 5\$300	
" 5.....	5\$300 to 5\$400	5\$200 to 5\$300	
" 6.....	5\$300 to 5\$600	5\$200 to 5\$400	
" 7.....	Holiday	Holiday	

São Paulo, September 6th, 1907.

During the week under review we had our customary yearly boom and it now remains to be seen whether the inherent strength of the market is sufficient to maintain present values and to force consumption to resume purchases on the present higher level. So far buying for export has been sporadic only, although high prices were paid on news from here saying that this crop yield would exceed six million bags and that the present flowering was small. In neither respect is much light thrown on the situation, as both reports are open to criticism and modification. They fell however on fruitful soil and were responded to by the biggest consecutive rise so far experienced this campaign. Unfortunately, exporters cannot profit much from this opportunity to sell, as bull sentiment here and in Santos is even stronger than amongst certain groups of the consuming markets so that every jump there is followed up by two on this side.

Yesterday, more sober judgment prevailed and the demand was fairly met and in consequence larger transactions were booked than for ten days since.

The chief and practically only supporter of this market so far is Hamburg and its dependencies. Havre does not buy at all, worth mentioning, although quotations in that future market are very much higher than anywhere else. New York and even the inland markets of the States are just as unwilling to operate here.

To offset this, the local market is as active as ever and large transactions for future delivery are booked daily: 4\$100 to 4\$275 for September of type 4: 4\$150 to 4\$300 for October and 4\$200 to 4\$400 for December.

North European orders for superior run from 34/6 to 37/- according to type and description; Primes from 35/6 to 37/6; specially qualities like Bourbon and pulish coffees of good roasting merit were also sought after at adequately higher prices yet shipments continue on a small scale lagging a good way behind arrivals, which show a tendency to increase owing to better prices now paid setting free the stock accumulated at S. Paulo, which cannot be far short of 100,000 to 150,000 bags.

Planters will, of course, also remit with greater willingness as yearly salaries and harvesting expenses have now to be paid and with the weather in every respect favourable the outlook for the second and chief flowering is decidedly good.

The weather in the interior of the State of São Paulo has been fine and warm all the week, but latest advices report an overcast sky and showers in some districts.

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending August 23rd	309,000 bags
Closing quotations for September.....	4\$225
" " " " October.....	4\$275
" " " " November.....	4\$325
" " " " December.....	4\$375

Up to 6th September entries for the last eight years were as follows:—

1907.....	2,376,735
1906.....	3,558,099
1905.....	2,812,770
1904.....	3,167,344
1903.....	3,510,969
1902.....	3,233,250
1901.....	3,824,646
1900.....	2,390,731

The percentage of this crop entries to those of 1906/7 fell again to 66.8% from 67.2% for the two previous weeks: in relation, however, to 1905/06 crop, the percentage rose this week to 84.4% from 80.2% the week before.

Messrs Nortz & Co of Hamburg, in their Circular of 10th August give some very novel and interesting advice to their customers to sell in firm and buy in the weak markets, a discovery that seems likely to revolutionise commerce.

Receipts, they say, seem somewhat weak, probably not exceeding 900,000 or 1,000,000 bags at Santos for August; as a matter of fact they were only 896,838 and did not reach the minimum. Such receipts would be insufficient for consumption, say Messrs Nortz, but distrustful as ever they want to know to what extent Government interference has checked entries before jumping at conclusions.

All the same they do not recommend pessimism and in fact seem disposed to trim their sails and go on another tack on the slightest encouragement.

The circular again alludes to the factors of the loan which it is said is "totally abandoned because the market will have nothing to do with it." The market of course is a euphonium, meaning Rothschild, with whom the business, we understand, is merely a matter of time, Government standing out for more time than that firm is inclined to give. Meanwhile Brazilian bonds, in common with Consols, Rentes and such rubbish are falling daily, which won't make it any easier to come to terms.

But if the money is really wanted the loan will be forthcoming. If it is not done it is a proof that we can get on without it.

The circular concludes with advice to watch the thermometer and get ready, we suppose, to turn round with the wind.

Messrs Leech & Co. in their circular of August 10th say:—

"Early in the week a cable was published in Hamburg from Sr. Jorge Tibirigá, President of the State of São Paulo as follows:— "From all points of the State I receive reports that the yield of the crop is inferior to that calculated upon, and that there is no doubt the crop is very small." In this connection we read in the New York Journal of Commerce of a fortnight ago "A cable from São Paulo reports the weight output of the present crop of Coffee as very unsatisfactory compared with the aver-

age of the past 10 years which is 60 to 70 litres to the arroba of 15 kilos. Last year it was but 58 litres, but this year in a good many instances it is reported that it will be 100 litres to the arroba." Yesterday our Havre friends wired us "Prado Chaves cable crop reports worse, estimates further reduced." Some weeks ago we reported an interview with Sr. Antonio Prado, in which he estimated this seasons Santos crop at 5 1/2 Million bags!"

The week following they write:—

"We have previously stated that we did not believe in a large balance, and seeing that receipts in Santos from 1st July to date, of old and new crop together are only 1,113,000 bags it seems that the huge carry-over is disproved."

MANIFESTS OF COFFEE

During the Week ended September 6th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 31	<i>Caçavellas</i>	Havre	Roberto do Couto & C	1,000	
	do	do	Karl Valais Jur. & C	69	1,069
31	<i>Olinda</i>	Manaos	Eugen Urban	15	
	do	do	Pinto & Co.	83	
	do	do	Siqueira & Co.	29	
	do	Maranhão	Pinto & Co.	15	
	do	Pará	J. Dias & Irmão	100	
	do	Itacatiara	Eugen Urban	50	
	do	do	Nunes de Sá & Co.	60	
	do	Ceará	Siqueira & Co.	50	
	do	Cabedello	do	40	433
31	<i>Piranguy</i>	Natal	Zenba, Ramos & Co	100	
	do	Mossoró	do	700	
	do	do	Castro Silva & Co.	300	
	do	do	Siqueira & Co.	300	1,400
Sep. 1	<i>Bellaura</i>	New Orleans	Ornstein & Co.	12,900	
	do	do	Carlo Pareto & Co.	7,755	
	do	do	Eugen Urban	7,900	
	do	do	Pinto & Co.	4,750	
	do	do	Gustav Trinks & C.	4,300	
	do	do	Hard, Rand & Co.	4,139	
	do	do	Norton Megaw & C.	2,600	42,544
1	<i>Cordova</i>	Constantinople	Pinto & Co.	250	
	do	Naples	do	17	
	do	Smyrna	Gustav Trinks & Co	1,000	1,267
1	<i>Haituba</i>	Rio Grande	Zenba, Ramos & Co.	82	
	do	do	Castro Silva & Co.	170	
	do	do	Siqueira & Co.	253	
	do	Pelotas	Zenba, Ramos & Co.	100	
	do	do	Siqueira & Co.	71	
	do	do	Sundry	280	
	do	Porto Alegre	Castro Silva & Co.	800	
	do	do	Siqueira & Co.	110	1,513
2	<i>Cordillera</i>	Montevideo	Siqueira & Co.	260	
	do	do	Pinto & Co.	100	
	do	Buenos Aires	Sundry	175	
	do	do	Siqueira & Co.	50	
	do	do	Sundry	12	727
3	<i>Siegmund</i>	New York	Theodor Wille & Co.	—	3,500
3	<i>Canning</i>	do	Hard, Rand & Co.	15,839	
	do	do	Ornstein & Co.	5,097	
	do	do	Carlo Pareto & Co.	4,750	
	do	do	Pinto & Co.	2,832	
	do	do	Gustav Trinks & Co.	1,096	29,614
4	<i>Ortega</i>	Corral	Siqueira & Co.	100	
	do	do	Theodor Wille & C.	100	
	do	Punta Arenas	Nunes de Sá & Co.	70	
	do	do	I. P. Roth & Co.	60	
	do	do	Norton Megaw & Co	30	
	do	Valparaiso	C. Dabelow	250	
	do	do	Eugen Urban	1,036	
	do	Arica	C. Dabelow	50	
	do	Talcahuano	Gustav Trinks & Co.	50	
	do	do	Theodor Wille & Co	50	1,796
4	<i>Mendoza</i>	Hamburg opt.	do	4,000	
	do	do	C. Dabelow	4,974	
	do	do	Gustav Trinks & Co	750	
	do	do	Eugen Urban	3,534	
	do	do	Gustav Trinks & Co.	2,507	
	do	do	Sundry	100	
	do	Holmsud	Theodor Wille & Co	250	
	do	Gothenburg	C. Dabelow	375	
	do	Copenhagen	Gustav Trinks & Co.	250	
	do	Wiborg	do	150	
	do	Trelleborg	do	117	17,007
4	<i>Chili</i>	Paris	Sundry	4	
	do	Bordeaux	Carlo Pareto & Co.	1,500	1,504
4	<i>Teunisson</i>	New York	Hard, Rand & Co.	2,801	
	do	do	Pinto & Co.	2,000	
	do	do	Gustav Trinks & Co.	1,654	
	do	do	Norton Megaw & Co	92	6,560
5	<i>Nile</i>	Mossel Bay	do	500	
	do	do	Clarkson & Cross	300	
	do	East London	do	250	
	do	Cape Town	do	200	
	do	Port Natal	P. S. Nicolson & Co	800	2,050
5	<i>Bishopsgate</i>	Havre	Roberto do Couto & C	3,000	
	do	do	Ornstein & Co	1,750	4,750
5	<i>Magdalena</i>	Montevideo	Castro Silva & Co.	150	
	do	Buenos Aires	Eugen Urban	200	
	do	do	Ornstein & Co.	250	
	do	do	Castro Silva & Co.	300	
	do	do	Norton Megaw & Co.	856	1,256
5	<i>Jupiter</i>	S. Francisco	Siqueira & Co.	—	60
5	<i>Acre</i>	New York	A. Buckle & Co.	—	5,525
	do	Pará	Pinto & Co.	—	125
		Total			123,601

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 31	<i>Cavour</i>	Hamburg	N. Gepp & Co. Ltd.	8,000	
	do	Rotterdam	do	5,750	
	do	Stockholm	do	1,800	
	do	Copenhagen	do	1,000	16,250
31	<i>Cordova</i>	Genoa	Baldwin & Co.	250	
	do	do	D. Florita	1	251
31	<i>Strathblane</i>	Havre opt.	Baldwin & Co.	14,500	
	do	do	G. da Fonseca & Co	2,600	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Barbosa & Co.	1,000	
	do	do	Raphael Sampalo & C	500	
	do	do	Nossack & Co.	250	
	do	do	Prado Chaves & Co.	58	19,808
31	<i>Siegmund</i>	New York	Theodor Wille & Co.	15,000	
	do	do	E. Johnston & Co. Ltd	2,000	17,000
31	<i>Mendoza</i>	Hamburg	Krische & Co.	6,793	
	do	do	Prado Chaves & Co.	5,000	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	5,000	
	do	do	Theodor Wille & Co	3,000	
	do	do	E. Johnston & Co Ltd	3,000	
	do	do	Prado, Lima & Co.	2,276	
	do	do	Nossack & Co.	2,000	
	do	do	G. da Fonseca & Co.	1,250	
	do	do	Holworthy Ellis & Co	1,000	
	do	do	Levy Alvaro & Co.	1,000	
	do	do	Schmidt & Trost	840	
	do	do	Barbosa & Co.	500	
	do	do	Hard, Rand & Co.	500	32,158
31	<i>Gloria</i>	Rio de Janeiro	G. da Fonseca & Co	154	
	do	O. Correccional	Sundry	10	164
31	<i>Florianopolis</i>	Porto Alegre	E. Johnston & Co.	156	
	do	Assumpção	Sundry	45	201
Sep. 1	<i>Argentina</i>	Genoa	Holworthy Ellis & Co	250	
	do	do	H. Pupo de Moraes	214	
	do	do	Fili Martinelli & Co.	16	480
3	<i>Chile</i>	Bordeaux	Sundry	—	200
3	<i>Cordillera</i>	Buenos Aires	Krische & Co.	650	
	do	do	Hard, Rand & Co.	309	959
3	<i>Teunisson</i>	New York	do	3,139	
	do	do	G. da Fonseca & Co	500	
	do	do	Holworthy Ellis & Co	500	
	do	do	Barbosa & Co.	450	4,589
3	<i>Nile</i>	London	Geo. W. Emmer	—	4,200
4	<i>Bonn</i>	Rotterdam	Theodor Wille & Co.	5,607	
	do	do	Prado, Chaves & Co	3,500	
	do	do	Barbosa & Co.	2,000	
	do	do	Mich. Wright & Co.	1,500	
	do	do	Krische & Co.	1,500	
	do	do	E. Johnston & Co Ltd	1,500	
	do	do	Baldwin & Co.	1,000	
	do	do	S. F. et C. Franco	1,000	
	do	do	Brésilienne	1,000	
	do	do	G. da Fonseca & Co	500	
	do	do	Levy Alvaro & Co.	500	
	do	do	R. Sampalo & Co.	500	
	do	do	Zerrenner Bulow & C	250	
	do	do	Prado Chaves & Co.	3,000	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Nossack & Co.	1,300	
	do	do	Mich. Wright & Co.	1,500	
	do	do	Barbosa & Co.	1,250	
	do	do	Theodor Wille & Co	1,000	
	do	do	G. da Fonseca & Co.	1,000	
	do	do	Levy Alvaro & Co.	750	
	do	do	Krische & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Zerrenner Bulow & C	300	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	248	
	do	do	Sundry	188	
	do	Bremen	Krische & Co.	600	
	do	do	G. da Fonseca & Co.	500	
	do	do	Theodor Wille & Co	250	
	do	do	Baldwin & Co.	250	34,893
4	<i>Rugia</i>	Hamburg	Theodor Wille & Co	18,615	
	do	do	Prado Lima & Co.	6,000	
	do	do	Nossack & Co.	5,750	
	do	do	Prado Chaves & Co.	5,000	
	do	do	Levy Alvaro & Co.	3,250	
	do	do	Krische & Co.	3,005	
	do	do	Holworthy Ellis & Co	2,000	
	do	do	Schmidt & Trost	1,540	
	do	do	Zerrenner Bulow & C	1,538	
	do	do	G. da Fonseca & Co.	1,500	
	do	do	Nossack & Co.	1,000	
	do	do	S. F. et C. Franco	1,000	
	do	do	Brésilienne	800	
	do	do	Hard, Rand & Co.	—	50,998
5	<i>Phidias</i>	New Orleans	N. Gepp & Co. Ltd.	7,250	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	4,250	
	do	do	Baldwin & Co.	4,000	
	do	do	Nossack & Co.	2,800	
	do	do	Holworthy Ellis & C	2,750	
	do	do	Zerrenner Bulow & C	2,250	
	do	do	Barbosa & Co.	2,000	
	do	do	G. da Fonseca & Co	500	
	do	do	Hard, Rand & Co.	475	
	do	do	Krische & Co.	250	26,576
5	<i>Pas thio</i>	Hamburg	Mich. Wright & Co.	10,000	
	do	do	Levy Alvaro & Co.	3,000	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	2,000	
	do	do	Nossack & Co.	1,750	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Zerrenner Bulow & C.	1,200	
	do	do	Krische & Co.	1,000	
	do	do	G. da Fonseca & C.	1,000	21,543
5	<i>Virginia</i>	Buenos Aires	Sundry	—	200
5	<i>Rauna</i>	New York	Arlbuckle & Co.	6,000	
	do	do	W. F. McLaughlin & Co	1,540	8,103
5	<i>Foscana</i>	Genoa	Fili Martinelli & Co.	1,554	
	do	do	Nossack & Co.	875	
	do	do	Sundry	11	2,440
5	<i>Hologna</i>	Buenos Aires	Krische & Co.	501	
	do	do	Orlandini Sobrô & C	353	854
		Total			211,567

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1907-1908	1906-1907	1905-1906	1904-1905
July.....	16,399,954	9,696,568	11,265,510	2,361,454	11,900,000	779,135	671,293	713,350	.....	426,517	370,925	458,021	.....
August.....	16,076,000	9,918,053	11,485,641	2,580,143	12,370,000	861,470	796,081	793,565	.....	602,079	532,545	587,031	.....
September.....	16,004,000	10,736,633	12,102,496	18,492,498	13,148,000	859,461	895,569	911,708	.....	469,763	505,248	588,653	.....
October.....	12,154,000	12,624,693	14,266,592	13,770,000	.....	1,034,279	836,209	866,475	.....	712,832	641,395	653,288	.....
November.....	13,163,786	13,006,841	14,350,926	13,918,000	.....	923,348	1,016,776	845,562	.....	719,336	578,769	654,619	.....
December.....	13,808,836	13,080,349	14,086,730	13,638,000	.....	771,614	782,267	787,991	.....	561,285	626,044	631,144	.....
January.....	14,377,932	13,647,585	13,916,339	13,758,000	.....	800,986	790,968	820,089	.....	747,288	688,336	593,123	.....
February.....	15,133,233	11,931,631	13,631,729	13,912,000	.....	711,148	785,077	604,884	.....	558,644	583,950	493,072	.....
March.....	15,201,432	11,824,581	13,271,745	13,181,000	.....	931,474	938,547	839,911	.....	610,068	689,681	580,545	.....
April.....	15,897,742	10,747,915	12,967,170	12,918,000	.....	927,913	787,928	748,931	.....	567,997	502,881	555,092	.....
May.....	16,009,449	10,356,167	12,297,000	12,769,000	.....	953,499	841,048	882,056	.....	555,440	548,205	532,586	.....
June.....	16,552,000	10,171,979	11,682,565	12,670,000	.....	898,721	740,599	677,158	.....	623,871	558,924	480,499	.....
Total.....	.....	.....	.....	.....	.....	10,502,030	9,934,332	9,475,680	.....	7,042,720	6,806,889	6,687,673	.....

The coffee sailed during the week ended September 6th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	87,744	25,597	3,831	3,779	—	2,050	123,001	958,318
Santos.....	56,268	189,021	—	2,083	—	—	241,322	2,401,095
Total 1907/1908	144,012	208,618	3,831	5,862	—	2,050	364,323	3,359,413
1906/1907	96,567	199,840	5,754	6,948	—	—	300,109	2,376,458

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Sept. 6	Aug. 30	Sept. 6	Aug. 30	Crop to Sept. 6	
	Bags	Bags	£	£	Bags	£
Rio.....	120,216	92,144	189,542	143,850	892,130	1,400,346
Santos.....	241,567	51,660	464,697	96,068	2,376,535	4,307,550
To 1907/1908.....	361,783	143,804	654,139	239,918	3,268,665	5,707,896
do 1906/1907.....	303,855	856,178	591,204	711,074	2,322,125	4,757,393

Rio and Minas Crop Estimate by the Committee of the Praça do Rio de Janeiro

CROP	Estimates (bags)	Actual entries including from S. Paulo (bags)
1890-1891.....	2,500,000	2,426,606
1891-1892.....	4,000,000	3,733,457
1892-1893.....	3,000,000	2,977,850
1893-1894.....	2,700,000	2,603,871
1894-1895.....	3,000,000	2,690,313
1895-1896.....	2,000,000	2,390,370
1896-1897.....	3,750,000	3,614,508
1897-1898.....	3,600,000	4,305,901
1898-1899.....	2,500,000	3,172,085
1899-1900.....	3,000,000	3,275,685
1900-1901.....	2,250,000	2,664,030
1901-1902.....	3,750,000	4,982,675
1902-1903.....	2,250,000	3,511,191
1903-1904.....	4,250,000	4,008,310
1904-1905.....	2,500,000	2,547,953
1905-1906.....	3,500,000	3,241,429
1906-1907.....	3,500,000	4,245,726
1907-1908.....	3,500,000	.....

Companhia Registradora de Santos BALANCE SHEET 31ST AUGUST 1907

Assets		
Incorporation.....	800,000\$000	
Office Furniture.....	2,522\$000	
Advances against Warrants.....	60,000\$000	
Shares deposited in guarantee by Directors, Manager & Staff.....	19,200\$000	
Shares held in Companhia Paulista de Armazens Geraes.....	7,000\$000	
Accounts Current.....	471,594\$500	
Sundry Accounts.....	150,436\$475	
Cash -		
At Head Office.....	10,134\$850	
At São Paulo Branch.....	3,749\$680	
At call with various Banks.....	569,304\$190	583,298\$720
		1,614,491\$695
Liabilities		
Capital: 10,000 shares of Rs. 100\$000.....	1,000,000\$000	
Reserve Fund.....	100,000\$000	
Profit and Loss Account.....	17,263\$080	117,263\$080
Guarantees of the Directors.....	8,000\$000	
Guarantee of the Manager.....	10,000\$000	
Guarantees of the Staff.....	1,200\$000	19,200\$000
Accounts Current.....	395,874\$500	
Deposits and Margins.....	16,000\$000	
Sundry Accounts.....	137,653\$765	
		1,614,491\$695

Santos, 3rd September 1907.—Thomas Thornton, Acting President.—A. G. Monteiro de Castro, Manager.

COFFEE SAILED DURING THE MONTH OF AUGUST 1907 Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	84,917	271,817	356,634
Hamburg opt.....	68,939	—	68,939
Hamburg.....	5,047	200,725	205,772
Stockholm.....	750	1,600	2,350
Rotterdam opt.....	250	—	250
Fredrikshamn.....	100	—	100
Wiborg.....	2,345	—	2,345
Salonica.....	5,375	—	5,375
Genoa.....	3,708	10,432	14,225
Casmech.....	600	—	600
Odessa.....	1,525	—	1,525
Naples.....	17	78	95
Varna.....	250	—	250
New Orleans.....	39,704	49,174	88,878
Montevideo.....	1,340	—	1,340
Buenos Aires.....	8,376	11,738	20,114
Bordeaux.....	2,840	74	2,914
Marseilles.....	18,260	—	18,260
Philippville.....	475	—	475
Algiers.....	750	—	750
Oran.....	1,625	—	1,625
Smayrath.....	4,000	—	4,000
Constantinople.....	6,002	—	6,002
Samsoun.....	500	—	500
Galatz.....	500	—	500
Mostaganem.....	375	—	375
Valparaiso.....	756	—	756
Talcahuano.....	100	—	100
Corral.....	100	—	100
Iquique.....	450	—	450
Amsterdam.....	250	—	250
Antwerp opt.....	57,925	—	57,925
Havre opt.....	22,257	43,196	65,453
Gefle.....	628	—	628
Cape Town.....	2,650	—	2,650
Dordrecht.....	500	—	500
Kustendje.....	500	—	500
Port Elizabeth.....	650	—	650
Trieste.....	18,384	51,194	69,578
Palermo.....	125	—	125
Copenhagen.....	750	3,000	3,750
Guthenburg.....	625	250	875
East London.....	600	—	600
Sundswall.....	250	—	250
Westervik.....	125	—	125
Bergen.....	253	—	253
Cuquinhó.....	50	—	50
Leixões.....	22	—	22
Antwerp.....	1,601	56,804	58,405
Rotterdam.....	1,277	62,389	63,666
Christiania.....	250	—	250
Lubeck.....	250	—	250
S. Petersburg.....	250	—	250
Algoa Bay.....	200	—	200
London opt.....	500	23,371	23,871
Mossel Bay.....	100	—	100
Drontheim.....	253	—	253
Havre.....	32,319	—	32,319
Marseilles opt.....	—	12,361	12,361
Bremen.....	—	3,000	3,000
Fiume.....	—	1,850	1,850
Venice.....	—	1,760	1,760
Alexandria.....	—	1,500	1,500
Rosario de Santa Fé.....	—	1,041	1,041
Barcelona.....	—	1,001	1,001
Malaga.....	—	760	760
Gijón.....	—	500	500
Cádiz.....	—	375	375
Lisbon.....	—	200	200
Cesne.....	—	125	125
Seville.....	—	125	125
Asuncion.....	—	125	125
Delagoa Bay.....	—	45	45
	—	20	20
Coastwise:			
Pernambuco.....	4,616	950	5,566
Ceará.....	3,440	2,290	5,640
Mundós.....	2,517	—	2,517
Mossoró.....	3,550	—	3,550
Pará.....	7,240	841	8,081
Tutóya.....	130	—	130
Itacoutim.....	335	—	335
Natal.....	650	—	650
Maranhão.....	1,846	2,895	4,241
Corumbá.....	41	—	41
Rio Grande do Sul.....	1,910	—	1,910
Pelotas.....	1,030	—	1,030
Porto Alegre.....	2,945	155	3,101
Macéio.....	110	—	110
Macau.....	60	300	360
Aracaty.....	400	—	400
Caldeirão.....	140	—	140
Santarém.....	100	—	100
Porto Martins.....	50	—	50
Rio de Janeiro.....	—	1,984	1,984
Paranáguá.....	—	80	80
Total—Overseas and coastwise 1907.....	489,605	821,277	1,254,872
1906.....	224,600	1,226,810	1,451,410

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Ornstein & Co.	60,738	—	60,738
Carlo Pareto & Co.	27,484	—	27,484
Hard, Rand & Co.	19,716	73,051	92,767
Pinto & Co.	21,147	—	21,147
Norton, Megaw & Co., Ltd.	7,036	—	7,036
Gustav Trips & Co.	16,322	—	16,322
Zenhu, Ramos & Co.	5,976	—	5,976
Siqueira & Co.	5,546	—	5,546
Eugen Urban	27,109	—	27,109
Castro Silva & Co.	5,035	—	5,035
O. Dablow	18,362	—	18,362
P. S. Nicolson & Co.	800	—	800
Jorge Dias & Irmão	505	—	505
Theodor Wille & Co.	194,780	202,617	397,397
Pierre Pradon & Co.	2,000	—	2,000
Roberto do Couto & Co.	1,750	—	1,750
Mc. Lughlin & Co.	5,379	22,364	27,743
M. P. Teixeira	1,000	—	1,000
Arbuckle & Co.	7,130	46,033	53,163
Clarkson & Cross	575	—	575
John Moore & Co.	50	—	50
Karl Valais Junior & Co.	2,039	—	2,039
Naumann, Gepp & Co., Ltd.	—	107,101	107,101
Baldwin & Co.	—	69,803	69,803
Prado, Chaves & Co.	—	49,808	49,808
S. F. et C. Franco Brésillenne	—	34,202	34,202
Krische & Co.	—	32,046	32,046
Nossack & Co.	—	27,404	27,404
Godofredo da Fonseca & Co.	—	24,272	24,272
Prado Lima & Co.	—	24,227	24,227
Barbosa & Co.	—	20,838	20,838
R. Johnston & Co., Ltd.	—	16,176	16,176
G. W. Emmer	—	14,560	14,560
Salles Toledo & Co.	—	13,297	13,297
Holworthy, Ellis & Co.	—	11,325	11,325
Levy Alvaro & Co.	—	10,345	10,345
Zerrenner, Bilow & Co.	—	8,253	8,253
Schmidt & Trost	—	3,780	3,780
Alves Lima & Co.	—	2,053	2,053
Felix Martielli & Co.	—	1,227	1,227
F. Mattarazzo & Co.	—	1,079	1,079
Cunha Bueno & Co.	—	865	865
Malta Cerquinho & Co.	—	577	577
Sundry	2,645	3,976	6,620
Total 1907	483,595	821,277	1,254,872

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lamport & Holt Line	86,233	216,239	302,472
C. N. Sul Rio Grande	1,600	—	1,600
Lloyd Brasileiro	13,064	—	13,064
Hamburg-Sadamerikanische D. G.	59,608	157,926	217,534
Lloyd Italiano	2,225	5,316	7,541
La Veloce	3,517	5,205	8,722
C. Commercio e Navegação	12,122	—	12,122
Messageries Maritimes	7,637	1,711	9,348
Ligue Brésilien	254	—	254
Société Générale de Transports Maritimes	33,102	14,986	48,088
Pacific Steam Navigation Comp.	1,308	—	1,308
C. Navegação "Co-teira"	6,314	200	6,514
Nord Lloyd	60,198	73,679	133,877
Royal Mail Steam Packet Company	31,776	38,185	69,961
Prince Line	12,977	22,478	35,455
N. G. Italiana	1,050	879	1,929
Adria	12,650	36,449	49,099
Robert Sloman Line	14,500	57,596	72,096
Hamburg Amerika Line	15,671	9,000	24,671
Lloyd Austrian	7,950	18,345	26,295
Lineas del Sud America "Zino"	3,008	—	3,008
Chargeurs Réunis	1,069	16,258	17,327
C. N. Transatlantica	—	3,922	3,922
C. de Navegação "Italia"	—	897	897
Sundry	47,230	162,976	210,206
Total 1907	483,595	821,277	1,254,872

OUR OWN STOCK

RIO: Stock on August 30	534,298
Entries during week ended September 6	84,902
Loaded (Embarques) for the week	610,290
Stock in Rio on September 6	131,626
Stock at Niteroy and Aflont on August 30	164,023
Entries at Niteroy plus total embarques including transit	152,276
Stock at Niteroy and aflont on Sept. 6	316,296
Defunct: embarques at Niteroy and sailings during the week	129,536
Stock at Niteroy and aflont on Sept. 6	186,760
Stock in 1st and 2nd hands and those at Niteroy and aflont on Sept. 6	674,334
SANTOS: Stock on August 30	1,323,772
Entries for week ended September 6	241,121
Loaded during same week	1,576,893
Stock in Santos on September 6	1,421,063
Stocks in Rio and Santos on September 6th, 1907	2,095,397
do do on August 30th, 1907	2,024,080
do do on September 7th, 1906	1,832,957

FOREIGN STOCKS

	Aug. 31/1907	Aug. 24/1907	Sept. 1/1906
United States Ports	3,581,000	3,651,000	2,781,000
Havre	3,211,000	3,033,000	1,848,000
Both	6,792,000	6,684,000	4,629,000
Deliveries United States	87,000	63,000	112,000
Visible Supply at United States ports	4,023,000	3,900,000	3,290,000

COFFEE PRICE CURRENT
For the week ended September 6th, 1907

DESCRIPTION	August 31	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Aver ages
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.744	3.744	3.818	3.818	3.778
» N.7. »	3.744	3.744	3.818	3.818	3.891	3.891	3.881
» N.8. »	3.472	3.472	3.540	3.540	3.608	3.608	3.574
» N.9. »	3.540	3.540	3.608	3.608	3.676	3.676	3.498
» N.10. »	3.336	3.336	3.404	3.404	3.472	3.472	3.302
» N.11. »	3.404	3.404	3.472	3.472	3.540	3.540	3.401
» N.12. »	3.236	3.236	3.304	3.304	3.372	3.372	3.236
SANTOS—							
Superior per 10 kilos	3.900	3.950	4.000	4.000	4.000	4.000	3.975
Good Average	3.700	3.750	3.800	3.800	3.800	3.800	3.775
N. YORK per lb.							
Spot N. 7. cent.			6 3/4	6 3/4	6 3/4	6 1/2	6.40
» 8. »			6 1/8	6 1/8	6 1/8	6 1/8	6.15
Options							
» Sept. »			5.75	5.85	5.85	5.90	5.84
» Dec. »			5.90	5.95	5.95	6.05	5.96
» March. »			6.05	6.10	6.10	6.20	6.11
HAVRE, per 50 kilos							
Options							
» Sept. »	40.00	40.25	40.75	40.25	41.75	42.25	40.87
» Dec. »	39.75	39.75	40.25	40.50	41.25	41.75	40.54
» March. »	39.75	39.75	40.25	40.50	41.25	41.75	40.54
HAMBURG per 1/2 c.							
Options							
» Sept. »	30.75	31.00	31.25	31.75	32.00	32.50	31.54
» Dec. »	31.25	31.25	31.75	32.25	32.50	33.00	32.00
» March. »	31.75	31.75	32.25	32.75	33.00	33.50	32.50
LONDON per cwt.							
Options							
» Sept. »	29/3	29/6	29/9	30/-	30/6	30/6	29/11
» Dec. »	30/-	30/3	30/6	30/9	31/-	31/3	30/1
» March. »	30/3	31/-	31/3	31/6	31/9	32/-	31/3

SALES OF COFFEE for the week ending

	Sept. 6/1907	Aug. 30/1907	Sept. 7/1906
Rio	87,000	51,000	67,000
Santos	181,703	158,097	205,380
Total	268,703	229,097	272,380

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	580	—	580
Yellow crystal	—	—	—	—
Mascavinhos	500—530	480—500	—	—
Mascavo good	—	320	320	—
» regular	—	300—310	300—310	—
» medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	550—560	—
White 3 ^a sorte	—	—	520—540	—
Somenos	—	—	—	—

Entries at Rio from 1st inst to date. 11,057 bags
Clearances ditto. 6,050 »
Stock. 274,760 »
— Market steady.

Pernambuco, 29th August, 1907.

There has been rather more movement this week in this market, as a large Santos buyer has been here and has bought about 14,000 bags of different qualities at following prices 305000 Cif per bag Santos for White Crystals. 305000 per bag for Somenos. 195000 per bag bruto secco, he is also reported to have taken some 3^a regular. In Bahia he also bought 2,000 bags of white crystals, and in Maceio 6,000 bags of bruto secco.

These sales bring our stock here down to but little over 30,000 bags of all kinds and in Maceio there are not now more than 5,000 bags unsold. Good rates have fallen here this week and will do immense good to the growing canes, but should they continue into September will further delay commencement of grinding of new crop as no one will be mad enough to cut canes that are not ripe and may still grow feet.

Cotton

Imports of Cotton Textiles and Jute from Great Britain
FOR THE 7 MONTHS JANUARY TO JULY

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached	2,080,200	874,100	2,147,400
do. bleached	19,321,100	17,579,100	18,380,000
do. printed	24,228,800	19,717,500	27,772,800
do. dyed	22,593,000	17,616,400	29,123,600
do. mixed	67,161,500	65,788,500	67,273,700
Value	799,890	739,954	1,046,935
Jute Yarn	12,935,100	14,103,800	23,130,000
Jute manufactures: Piece goods of all kinds	276,500	156,400	273,600

Pernambuco, 29th August, 1907.

There has been more movement this week and on 20th two of our Fabrics here came in and bought 800 bags each at 13\$500, and yesterday Exporters appeared in the market and secured about 2,500 bags of Sertão & Mattas at same price, and a Rio shipper took also 800 bags of "Mediums" at 12\$800 a long price for a quality that has been quite ne-

gleeted for a long time. Liverpool news was very firm yesterday and "Fair Pernams" quoted 7.76 d., with Regular Serfãos at 8 1/8 d., today the news is less firm and prices wired 6 points down, with result that the buyers here are out and Sellers who were talking of 14S showing rather more inclination to deliver again at 13S500.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended September 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 31	Jupiter.....	Brazilian	S. S.	1,800	Buenos Aires
31	Dalmata.....	Austrian	do	1,135	do
31	Oceano.....	Brazilian	do	642	Bahia
31	Itabira.....	do	do	467	Porto Alegre
31	Canning.....	British	do	3,459	Santos
31	Julio Macedo.....	Brazilian	Schooner	33	Cabo Frio
Sep. 1	Minas.....	Italian	S. S.	1,974	Genoa
1	Esperança.....	Brazilian	do	469	Aracaju
1	Murphy.....	do	do	304	Victoria
1	Cordova.....	Italian	do	3,002	Buenos Aires
1	Coscor.....	British	do	3,151	do
1	Sagunad.....	German	do	1,913	Santos
2	Inkula.....	British	do	3,313	Cardiff
2	Pinto.....	Brazilian	do	259	S. João da Barra
2	Mendoza.....	German	do	2,856	Santos
2	Cordillere.....	French	do	3,017	Bordeaux
2	Tamar.....	British	do	2,056	New Port
2	Belgrano.....	German	do	3,083	Hamburg
2	Capova.....	Brazilian	do	707	Porto Alegre
2	Virginia.....	Italian	do	3,162	Genoa
2	Hanseat.....	Norwegian	do	2,177	New York
3	Edward.....	Belgian	Schooner	7	Antwerp
3	Alpomena.....	Austrian	S. S.	1,852	Trieste
3	Hilbrogk.....	British	do	2,685	Cardiff
3	Ekside.....	do	do	1,858	do
3	Grandes Varela.....	Brazilian	do	710	Aracaju
3	Natal.....	do	do	213	Penedo
3	Victoria.....	do	do	431	do
3	Ramona.....	do	Schooner	400	Itajahy
3	Tennyson.....	British	S. S.	2,532	Santos
3	Nile.....	do	do	3,299	Buenos Aires
4	Chile.....	French	do	2,771	do
4	Magdalena.....	British	do	3,003	Southampton
4	Kenilworth.....	Schooner	S. S.	2,147	Philadelphia
4	Ortega.....	British	S. S.	4,522	Liverpool
4	Siro.....	Brazilian	do	930	Montevideo
5	Alagoas.....	do	do	1,979	Mauós
5	Iris.....	do	do	899	do
5	Itajubá.....	do	do	359	Aracaju
5	Gloria.....	do	do	253	Paranaguá
5	Unitas.....	do	do	631	Felotas
5	Toscana.....	Italian	do	2,559	Buenos Aires
5	Rugia.....	German	do	4,139	Santos
5	Bonn.....	do	do	2,568	do
5	Wulf.....	Brazilian	Schooner	65	Itajahy
5	Gama II.....	do	do	64	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended September 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 31	Oitnda.....	Brazilian	S. S.	1,240	Mauós
31	Khalif.....	British	do	2,219	Santa Lucia
31	Industial.....	Brazilian	do	350	Mons. ró
31	Industial.....	do	do	300	Laguna
31	Guadabara.....	do	do	339	Itajahy
31	Unitas.....	do	do	431	Antonia
31	Teixeira.....	do	do	257	S. João da Barra
Sep. 1	Itatuba.....	do	do	717	Porto Alegre
1	Mayrink.....	do	do	376	Cannavieiras
1	Guasca.....	do	do	643	Antonina
1	Cordova.....	Italian	do	3,002	Genoa
1	Beltrano.....	British	do	1,754	New Orleans
1	Teesbridge.....	do	do	2,550	Santa Lucia
1	Gama.....	Brazilian	Schooner	50	Cabo Frio
2	Cordillere.....	French	S. S.	3,017	Buenos Aires
2	Bavendrecht.....	Dutch	do	2,092	Boulogne
2	Virginia.....	Italian	do	3,162	Buenos Aires
2	Tunstall.....	British	do	2,438	R. G. do Sul
2	Sirgumad.....	German	do	1,913	New York
3	Canning.....	British	do	3,459	do
3	Minas.....	Italian	do	1,974	Buenos Aires
3	Thespis.....	British	do	2,735	Santos
3	Sagova.....	Norwegian	Barque	768	Mohile
3	Flaveta.....	Brazilian	Schooner	37	Cabo Frio
3	Murphy.....	do	S. S.	304	Itajahy
3	Vassamento Feliz.....	do	do	20	Cabo Frio
4	Almirante.....	do	Schooner	50	do
4	Mendoza.....	German	do	2,856	Hamburg
4	Nile.....	British	S. S.	3,299	Southampton
4	Ortega.....	do	do	4,522	Valparaiso
4	Tennyson.....	do	do	2,532	New York
4	Chile.....	French	do	2,771	Bordeaux
5	Jupiter.....	Brazilian	do	1,800	New York
5	Magdalena.....	do	do	1,800	Buenos Aires
5	Toscana.....	Italian	do	2,559	Genoa
5	Titania.....	British	do	2,184	New Port
5	Itabira.....	Brazilian	do	467	Porto Alegre
5	Santos.....	German	do	3,114	Santos
5	Alpomena.....	Austrian	do	1,852	do
5	Pinto.....	Brazilian	do	259	S. João da Barra
5	Vencedor.....	do	Schooner	27	Macahé

Consul General Snyder, of Buenos Ayres advises of the prevalence of a report to the effect that the United Steamship Company intends to establish a line of steamers between Copenhagen and Buenos Ayres and that the first steamer, the Pennsylvania, was expected to arrive within a month. She is of 8,000 tons register, built in England for the grain trade. The Consul General adds that should the new line prove successful the company expects to extend operations to Brazilian ports and later establish a regular passenger service. *New York Journal of Commerce.*

ARRIVALS AT THE PORT OF SANTOS During the week ended September 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 31	Rauma.....	Norwegian	S. S.	1,957	Rio G. do Sul
31	Grecion Prince.....	British	do	1,405	do
31	Nivernais.....	French	do	1,880	Marseilles
31	Szeged.....	Hungarian	do	1,783	Flumme
31	Cordova.....	Italian	do	3,002	Buenos Aires
31	Gloria.....	Brazilian	do	253	Paranaguá
Sep. 1	Argentina.....	Italian	do	3,047	Buenos Aires
1	Parthia.....	German	do	1,765	R. G. do Sul
1	Guasca.....	Brazilian	do	277	Rio de Janeiro
2	Guadabara.....	do	do	325	do
2	Unitas.....	do	do	631	do
2	Chlor.....	Russian	Schooner	451	Paranaguá
2	Chlor.....	French	S. S.	3,335	Buenos Aires
2	Virginia.....	Italian	do	3,162	Genoa
2	San Louenzo.....	Argentine	do	559	Buenos Aires
2	Nile.....	British	do	3,299	do
2	Siro.....	Brazilian	do	930	Montevideo
2	Cordillere.....	French	do	3,017	Bordeaux
2	Unitas.....	Brazilian	do	631	Felotas
2	Bologna.....	Italian	do	2,906	Genoa
2	Toscana.....	do	do	2,559	Buenos Aires
2	Minas.....	do	do	1,974	Genoa
2	Thespis.....	British	do	2,734	Manchester
2	Ortega.....	do	do	4,522	Liverpool
2	Itajubá.....	Brazilian	do	359	Porto Alegre
2	Guasca.....	do	do	277	Paranaguá
2	Brasão.....	Uruguayan	do	2,000	Buenos Aires
2	Magdalena.....	British	do	3,009	Southampton

SAILINGS FROM THE PORT OF SANTOS During the week ended September 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Aug. 31	Nivernais.....	French	S. S.	1,880	Buenos Aires
31	Cordova.....	Italian	do	3,002	Genoa
31	Florianopolis.....	Brazilian	do	576	Montevideo
31	Gloria.....	do	do	253	Rio de Janeiro
31	Elestan.....	British	do	2,784	New York
31	Cavour.....	do	do	3,157	Hamburg
31	St. Albans.....	do	do	2,829	Havre
31	Siegmond.....	German	do	1,913	New York
31	Mendoza.....	do	do	2,856	Hamburg
31	Soares Costa.....	Portuguese	Schooner	588	Pensacola
Sep. 1	Argentina.....	Italian	S. S.	3,047	Genoa
1	Tennyson.....	British	do	3,504	New York
1	Guadabara.....	Brazilian	do	329	Iguape
1	Guasca.....	do	do	277	Antonina
2	San Lorenzo.....	Argentine	do	559	Buenos Aires
2	Chile.....	French	do	3,335	Bordeaux
2	Cordillere.....	do	do	3,016	Buenos Aires
2	Unitas.....	Brazilian	do	631	Antonina
2	Siro.....	do	do	930	Rio de Janeiro
2	Virginia.....	Italian	do	3,162	Buenos Aires
2	Nile.....	British	do	3,299	Southampton
2	Rauma.....	Norwegian	do	1,957	New York
2	Fonn.....	German	do	2,568	Bremen
2	Ethelstan.....	British	do	2,517	Buenos Aires
2	Rugia.....	German	do	4,139	Hamburg
2	Bologna.....	Italian	do	2,906	Buenos Aires
2	Unitas.....	Brazilian	do	631	Rio de Janeiro
2	Toscana.....	Italian	do	2,559	Genoa
2	Phidias.....	British	do	1,860	New Orleans
2	Parthia.....	German	do	1,765	Hamburg
2	Ortega.....	British	do	4,522	Valparaiso

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on September 6th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Aug. 6	Alston..... Tons 2,563	May 19	Narcissus..... Tons 1,202
19	Cruzador..... 2,744	25	P. H. Lovitt..... 654
20	Brishopgate..... 1,354	June 10	Tafalla..... 595
21	Aldersgate..... 2,934	23	Martiana..... 551
21	Santos..... 1,404	26	Veca..... 1,324
23	Harlech..... 2,224	26	Pasquale Lauro..... 1,140
24	Zamorá..... 2,042	29	Harvest Queen..... 1,894
26	Sirgumad..... 1,914	July 3	Warrior..... 1,611
27	buffon..... 1,459	23	Baden..... 1,032
30	Marina..... 1,700	26	Sagana..... 768
30	Crefeld..... 2,444	30	Ellen..... 1,380
31	Dalmata..... 1,135	Aug. 2	Bolgen..... 806
Sep. 1	Cavour..... 3,151	8	Swanhit..... 1,334
2	Zukula..... 3,318	10	Bell..... 1,246
2	Tamar..... 2,065	12	Vigilante..... 362
2	Belgrano..... 3,083	18	San José..... 729
2	Hanseat..... 2,177	14	Hans..... 181
3	Edward..... 7	16	India..... 738
3	Hilbrook..... 2,535	18	Declina..... 728
3	Ekside..... 1,858	19	Austrasia..... 2,686
5	Rugia..... 4,139	20	Henny..... 877
5	Bonn..... 2,568	22	Ferreira..... 521
		Sept. 4	Kenilworth..... 2,147
Total—Tons 49,123		Total—Tons 24,986	

IN SANTOS HARBOUR on September 6th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 28	Minnie E. Kelton Tons 528	July 31	Crampa Emilia.. Tons 864
Aug. 22	Dacia..... 2,500	Sept. 2	Thor..... 451
24	Castleton..... 1,812		
25	Caravelas..... 1,971		
26	Canther..... 1,913		
31	Grecion Prince..... 1,401		
31	Szeged..... 1,783		
Sept. 4	Minas..... 1,765		
4	Thespis..... 2,784		
6	Brasileno..... 2,027		
Total—Tons 18,138		Total—Tons 1,815	

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TERENCE.....	24th Sept.
BYRON.....	2nd Oct.
TITIAN.....	12th "
VOLTAIRE.....	22nd "
THENYSON.....	4th Nov.

The steamer

THESPIS

sails 18th September for

Bahia, and New York

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

BARBADOS

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

For freight apply to the Broker

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MADEIRA.	SANTOS.
LAS PALMAS.	SÃO PAULO.
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Workshops at Las Palmas, St. Vincent (C.V.), Pernambuco, Bahia and Rio de Janeiro.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplied to ships.

Repairs to Ships and Machinery

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

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Pacific Steam Navigation Company
Sham Swift & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.

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

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SANTOS

Expected from Santos on the 13th Sept. 1907 will leave after the indispensable delay for

Bahia, Lisbon, Leixões and Hamburg

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

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

For freight apply to the Broker.

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18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

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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 transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

SZEGED.....	13th Sept.
MORAVIA.....	20th "

FOR RIVER PLATE

BUDA.....	22nd Sept.
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For freight apply to the Broker.

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AGENTS

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Rio de Janeiro.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

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

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	728
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
Marseilles Genoa, Naples, 3rd class...		1149000
Barcelona 3rd class.....		1236000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907		
Sept. 20	Crefeld.....	Bahia, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Oct. 4	Hamburg.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted
Passenger rates Cabin Steerage
Rio — Rotterdam, Antwerp, Bremen..... Marks 50/- £. 10/-
— Lisbon & Leixões..... £ 19/- Rs. 160/-
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H.A.L. (Hamburg-American Line)

The fine Mail Steamer

BORUSSIA

expected from Santos on the 3rd Oct. 1907, sails on the 4th at 12 noon.

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

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And for passages and other information to Theodor Wille & Co.
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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. 11	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
17	Danube.....	Santos, Montevideo and Buenos Aires.
18	Magdalena.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
23	Acon.....	Santos, Montevideo and Buenos Aires.
25	Araya.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Oct. 1	Thames.....	Santos, Montevideo and Buenos Aires.
2	Danube.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
7	Amazon.....	Santos, Montevideo and Buenos Aires.
9	Acon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
15	Clyde.....	Santos, Montevideo and Buenos Aires.
16	Thames.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
21	Aragon.....	Santos, Montevideo and Buenos Aires.
23	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
29	Nile.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED SEPTEMBER 5TH, 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 fres. in full.	54 fres. in full.
Alicante.....	50 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	53 fres. in full.	46 1/2 fres. & 10 %
Almerie.....	50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	76 1/2 fres. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 fres. in full.	84 fres. & 10 %
Barcelona.....	35 fres. in full.	38 1/2 fres. in full
Beira { via Hamburg *.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bre- men.....	78/6 in full	—
Bilbao.....	56.50 fres. in full.	56.50 fres. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fres. & 10 %	35 fres. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	57.75 fres. in full.	57.75 fres. in full.
Brindisi**.....	52 fres. in full.	52 fres. in full.
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	56.50 fres. in full.	56.50 fres. in full.
Cadiz (Spanish line).....	35 fres. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55.25 fres. in full.	55.25 fres. in full.
Currahee.....	50 1/2 fres. in full.	—
Cotonna.....	53.50 fres. in full.	53.50 fres. in full.
Cavalla**.....	55.25 fres. in full.	55.25 fres. in full.
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
via New York.....	42/6 & 5 %	—
Cape Town { » Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	37/6 & 2 1/2 %	—
Constantinople**.....	52.75 fres. in full.	52.75 fres. in full.
Durban via Trieste.....	55/- & 5 %	55/- & 5 %
Delagoa Bay { via Hamburg *.....	70/- in full.	—
via New York.....	50 & 5 %	—
East London { » Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35s. & 5 %
Galatz**.....	57.75 fres. in full.	57.75 fres. in full.
Genoa 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Gibraltar via Genoa.....	55.25 fres. in full.	55.25 fres. in full.
Gijon.....	56.50 fres. in full.	56.50 fres. in full.
Hamburg.....	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos.....	35 fres. & 10 %	30. fres. & 10. %
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 fres. & 10 %	38.50 fres.
Malta, via Genoa & Marseilles.....	53 fres. in full.	58 fres. & 10 %
Marseilles 1,000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Messina**.....	50 fres. in full.	50 fres. in full.
Metelino**.....	57.75 fres. in full.	57.75 fres. in full.
Montevideo per bag. 60 kilos.....	18200	—
Mossel Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50 fres. in full.	58 fres. & 10 %
Naples.....	45 fres. in full.	48 1/2 fres. & 10 %
New York, Liners per bag.....	10c. & 5 %	10c. & 5 %
N. Orleans Liners *.....	10c. & 5 %	10c. & 5 %
Odessa**.....	55.25 fres. in full.	55.25 fres. in full.
Oran.....	53 fres. in full.	56 fres. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fres. in full.	—
Patras**.....	55.25 fres. in full.	55.25 fres. in full.
Pireus**.....	52.75 fres. in full.	52.75 fres. in full.
Port Said**.....	54 fres. in full.	54 fres. in full.
Rotterdam.....	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	60 1/2 fres. in full	—
Santander.....	60.50 fres. in full.	60 fres. in full
Samsoun**.....	55.25 fres. in full.	55.25 fres. in full
Seville.....	50 fres. in full.	50 fres. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fres. in full.	52.75 fres. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	60/- fres. in full.	60 fres. & 10 %
Do via Genoa or Marseilles.....	44 fres. in full.	—
Salonica**.....	52.75 fres. in full.	52.75 fres. in full.
Sulina.....	56.50 fres. in full.	56.50 fres. in full.
Taragone.....	50 fres. in full.	50 fres. in full.
Trebizond**.....	55.25 fres. in full.	55.25 fres. in full.
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	53 fres. in full.	53 fres. in full.
Valencia.....	50 fres. in full.	50 fres. in full.
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	55.25 fres. in full.	55.25 fres. in full.

Venice via Trieste.....	45/- & 5 %	40 fres. & 5 %
Vigo.....	56.50 fres. in full.	38.50 fres.
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 %
Taitai.....	60/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Cochimbo.....	50/- & 5 %	50/- & 5 %
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6
RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

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

FLEET

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

26 BUILDING

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gl. South... b	110	110	May June	89:008\$ 85:180\$	89:707\$ 82:325\$	177:768\$ 212:898\$	161:150\$ 198:187\$
Leopoldinas	1,478	1,460	Aug. 31st	81,133	38,320	747,847	686,987

a Earnings reported in pounds, b in milreis.

The Government of Goyaz is entering into an agreement with the Mogiana Railway Co so that the latter may extend its line to Catalão, guarantees being given by the Government of the State.
 — The Municipal Chamber of Antonina in the State of Paraná has granted authorisation to Sr. Manuel Lisbon, to build and run a railway from the iron mines to the port of that City.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

Avon..... 11,000 tons			
Araguaya..... Tons 10,500	Aragon..... Tons 10,000	Danube..... Tons 6,300	Clive..... Tons 6,000
Amazon..... Tons 10,000	Nile..... Tons 6,500	Thames..... Tons 6,000	Magdalena..... Tons 5,800

Tel. ROYAL—Rio P. O. B. 21 Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON—Representative.

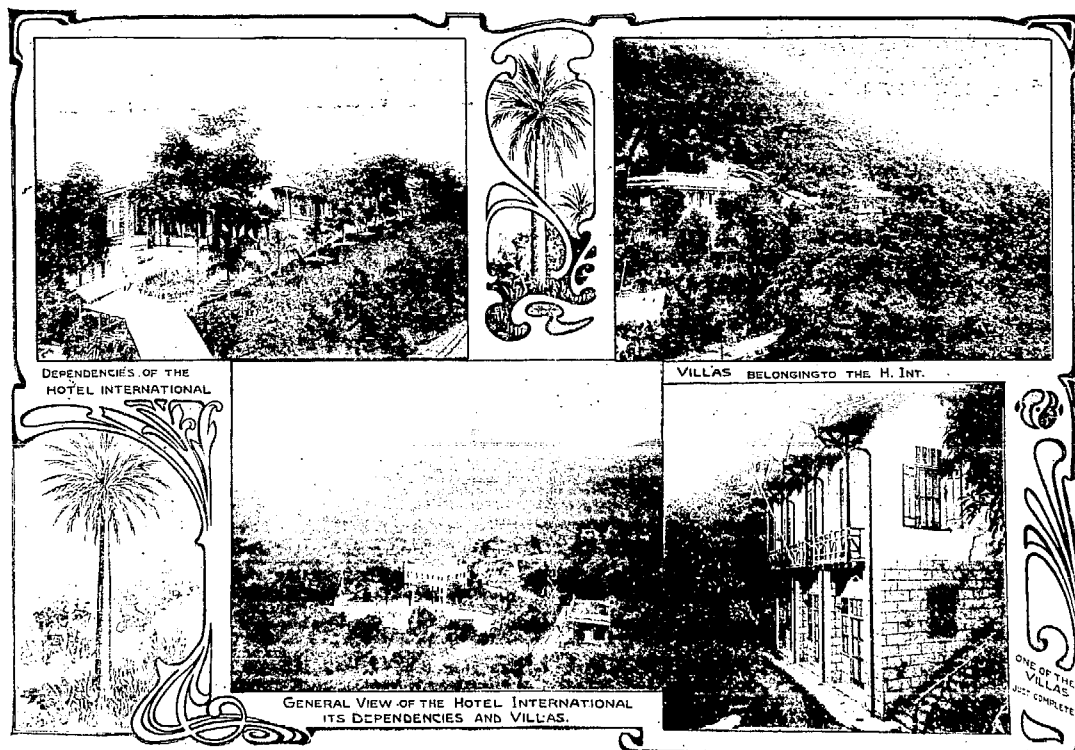
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108—SANTA THEREZA

RIO DE JANEIRO Telephone No. 134

1,000 FEET ABOVE THE SEA

Telegraphic Address—MENTGES—RIO



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

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AS MELHORES AGUAS DE MEZA
UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

LAMBARY

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Succs: of NATHAN & CO.

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OF

The Standard Oil Co.,

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