

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, OCTOBER, 1st, 1907

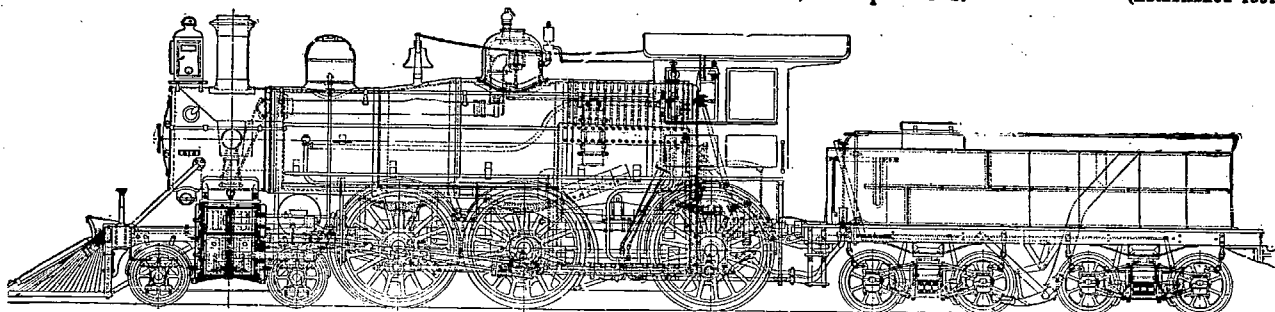
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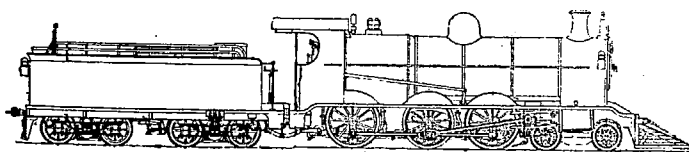
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

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The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 2	Magellan	Messageries Maritimes	Bordeaux
2	Danube	Royal Mail	Southampton
9	Avon	do	do
16	Thames	do	do
16	Amazon	Messageries Maritimes	Bordeaux
17	Ortega	P. S. N. C.	Liverpool
23	Amazon	Royal Mail	Southampton
29	Oropesa	P. S. N. C.	Liverpool
30	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 2	Orla	P. S. N. C.	Valparaiso
7	Amazon	Royal Mail	B. A.
14	Cordillere	Messageries Maritimes	B. A.
15	Clyde	Royal Mail	B. A.
15	Orovia	P. S. N. C.	Valparaiso
21	Avon	Royal Mail	B. A.
27	Atlantique	Messageries Maritimes	B. A.
FOR UNITED STATES			
Oct. 2	Byron	Lamport & Holt	New York
12	Titan	do	do
19	Voltaire	do	do
26	Calderon	do	do
Nov. 4	Tennyson	do	do

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Notes

Povoamento do Solo. There is nothing new under the sun. Eighty years ago, according to a paragraph in *O Jornal do Commercio* of October 1st 1827, the *Combatant* arrived, 54 days out from Cork, with 360 Irish immigrants "Hum capitão inglês e dous inglezes encarregados dos colonos." What, we wonder, has become of the 360 adventurous Irishmen or were they a contingent of the famous Irish Brigade that figured so tragically in the "garrafadas" of 1831. Let us hope history will not repeat itself. Neither English or Irish are suitable as immigrants for Brazil.

Municipal Finances. During the month of August Municipal Revenue amounted to 1,950:55\$592 whilst Expenditure for the same month amounted to 1,525:843\$578 a balance being shown of 424:712\$014 which was carried forward to September. The largest items of Expenditure were, Public and Private Scavenging, Paving and other new works and Primary Education.

New Issues. The *Financier* states that a Company has been formed in Paris under the denomination of The Aurora Copper Company with £160,000 capital to work copper mines in Brazil.

The Anglo-French Public Works Company Limited, as we stated last week, has been granted authorisation to operate in the Republic. The Company will undertake all kinds of construction works such as railways, port works, tramways and drainage systems, as well as banking business etc. The capital is £50,000 divided into 9,900 preference shares of £5 each and 10,000 ordinary shares of one shilling each and can be increased or reduced as is deemed necessary. The legal domicile of the Company is in England.

A New Bank. The President of the Republic has signed a decree granting the Banco Español del Río de la Plata authorisation to open a branch in this City. The new Bank has secured premises in the *rua da Alfandega* between the *ruas da Candelaria* and 1º de Março, than which none could be more central.

Prince Line Earnings. Although, as the Directors remark, the condition of the shipping business generally still leaves much to be desired, the report of the Prince Line, Limited, is a sufficiently satisfactory document from the shareholders' point of view. The gross profits amounted to £134,900, as compared with £109,600 for the preceding twelve months, and it is not since 1901 that this level has been exceeded. The dividend is maintained at 5 per cent. as before, but the amount written off for depreciation is increased from £40,000 to £62,500, while £32,000 is deducted for repairs and renewals and £3,300 is carried forward, as against £1,700 brought into the accounts. The last few years have proved a very trying period for all shipping companies, and the Directors of the Prince Line are to be congratulated upon the skill with which they have steered their vessels through the troubled waters. *Financial Times.*

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

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

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British and Foreign Trade. The Board of Trade return shows that for the five months ended May the United Kingdom led the United States as an exporter by £8,284,000, and that the British total was only £4,000,000 short of the aggregate exports reported by France, Austria-Hungary and Belgium. The United Kingdom's import trade was £103,019,000 ahead of America's and £130,565,000 more than that of France. For the six months ended June the British lead in exports over the United States was still greater than for the five months ended May — namely, £13,302,000 — and £40,767,000 in excess of the German total. Germany was £63,560,000 behind the United Kingdom, the United States £120,078,000 and France £53,051,000.

New Issues in August. From *The Financial Times*. August is usually a very quiet time in the company promoting world, and our customary table of this month's new issues does not run to a very big total. The aggregate, such as it is however, is nearly twice as large as that for the corresponding period of 1906, and more than double the average since 1900, the last year when there was anything like a boom in flotations. The details are appended : —

Description	August, 1907		July, 1907	
	No. of New Issues	Share and Deb. Capital or amount of loans	No. of New Issues	Share and Deb. Capital or amount of loans
		£		£
Public Loans.....	—	—	5	1,613,200
Financial.....	—	—	4	550,000
Commercial and Miscellaneous.	9	1,580,000	13	7,755,000
New Issues by existing companies.....	10	1,031,000	12	3,869,700
Mining.....	1	182,000	3	320,833
	20	2,793,000	37	14,138,733

Taximeter Cabs in Berlin. A crisis has arisen in the motor-cab trade in Berlin, where out of 700 cabs no less than 400 are now placed under legal seal, and it is feared that additions will be made to this number. According to the Berlin correspondent of the "Frankfurter Zeitung," individual owners and the small cab companies are affected by the calamity. In addition to this a number of legal processes are pending between the cab contractors and their customers, because the latter are no longer able to pay the instalments on the cabs. It appears that the motor-cab business was brilliant for a time. The favourable conditions of payment rendered it possible for former horse-cab drivers to procure a motor-cab on payment of £25 down and of £5 per month. The large earnings of the motor-cabs gradually fell off, and it was also found that the repairs, which became more urgent, were extraordinarily high.

The cost of repairs amounts to 10 per cent of the original value of the cabs, the rubber tyres being the dearest, and costing an average of from 6s. to 8s. per day. It was possible a little time ago to secure an increase in the taximeter fares, but this fact has not equalised matters, and now the drivers of the motor-cabs are gradually reverting to the horse-cabs. It is stated on well-informed authority, the correspondent concludes, that the financial circumstances of the larger motor-cab companies are also very critical.

THE CONFERENCE AT THE HAGUE

The Conference, some say, has failed because hopes set too high have been disappointed and, instead of peace assured, all there is to show is war made less dreadful.

But even so it is a victory for civilisation.

For War and Peace are they not terms of one another and every inch won from War so much gained for Peace?

But War or Peace dwell not in externals, but in the ambitions or desires that stir the hearts of men and only through them can Peace ever reign supreme.

So Conferences may come and go and leave us seemingly unchanged, but deep down in the inner consciousness of humanity a new sense of the solidarity of nations has been impressed.

It is true that disarmament has not even been discussed nor any agreement been arrived at to enforce arbitration. But, even so, something has been done—a prize court and permanent international tribunal have been established which, if they do not secure Peace, at least make War more difficult.

The Conference may have disappointed the high hopes of enthusiasts, but humanity is nevertheless the gainer because for the first time perhaps in history has the voice of the Weak prevailed over Force, and Right got the better of Might through pure reason.

The virtual acceptance of the Drago doctrine and of the defeat of the senseless proposals of the military powers for the constitution of Permanent tribunal is not a triumph for this nation or that, for one diplomatist or another, but for the principle that all nations, however poor or insignificant, are, like the citizens of all really free countries, also, free and equal before the law.

For, unwritten though it be, there is a law that rules the relations of nations as surely as that of their units to one another; the law that self interest itself has evolved to guarantee peace and quietness among citizens, that, as the solidarity of the nations develops, will reach across the seas and become international.

For a time the Strong may prey upon the Weak, but day by day conviction grows of the right of nations to live their own lives in peace and freedom from outside pressure or control, so long as they, too, respect the rights and liberties of others.

In the long-run the principle so warmly advocated by Ruy Barbosa is bound to win, because it is the only logical outcome possible.

The time is not yet ripe for the Lion to lie down with the Lamb, nor maybe in ours nor our children's children's time, but, as every inch is painfully gained from barbarism, it is one inch nearer to the goal and realization of the underlying ideal of humanity of liberty and peace in which to work out each their own particular destiny.

In the winning of the last painful inch conquered at this Conference no country has been more strenuous than Brazil, the champion of equal rights for all nations.

Salve!

FOREIGN OPINION

Apropos of the Porto Alegre and Novo Hamburgo embroglio the origin of the diatribes against the Brazilian Government is betrayed by references to the treatment meted out to the Rio de Janeiro Harbour and Dock Company, about which we could a tale unfold, if we chose, that would astonish everyone, except perhaps Mr. Percy Martin and the *Financial News*. The former we hear is on the war path again and together these two paladins of purity, Percy Martin and Marks, *par nobile fratrum*, mean to make it hot for the Brazilian Government about the time the new loan will be brought out, as is their wont. The matter smacks slightly of "smartness" but let that pass. However the heathen may rage or M. and M. put their fraternal heads together, the loan will be brought out and be a "great success".

We do not defend the Rio Grande Government in this matter, but think the Company is also to blame for having stood out originally for more than they had any right to. Ultimately, we are of opinion, that the matter will be settled in a spirit of fairness by intervention of the Federal Government.

This experience goes to show how careful concessionaires should be in the wording of contracts, especially with State Governments outside the sphere of direct diplomatic influence.

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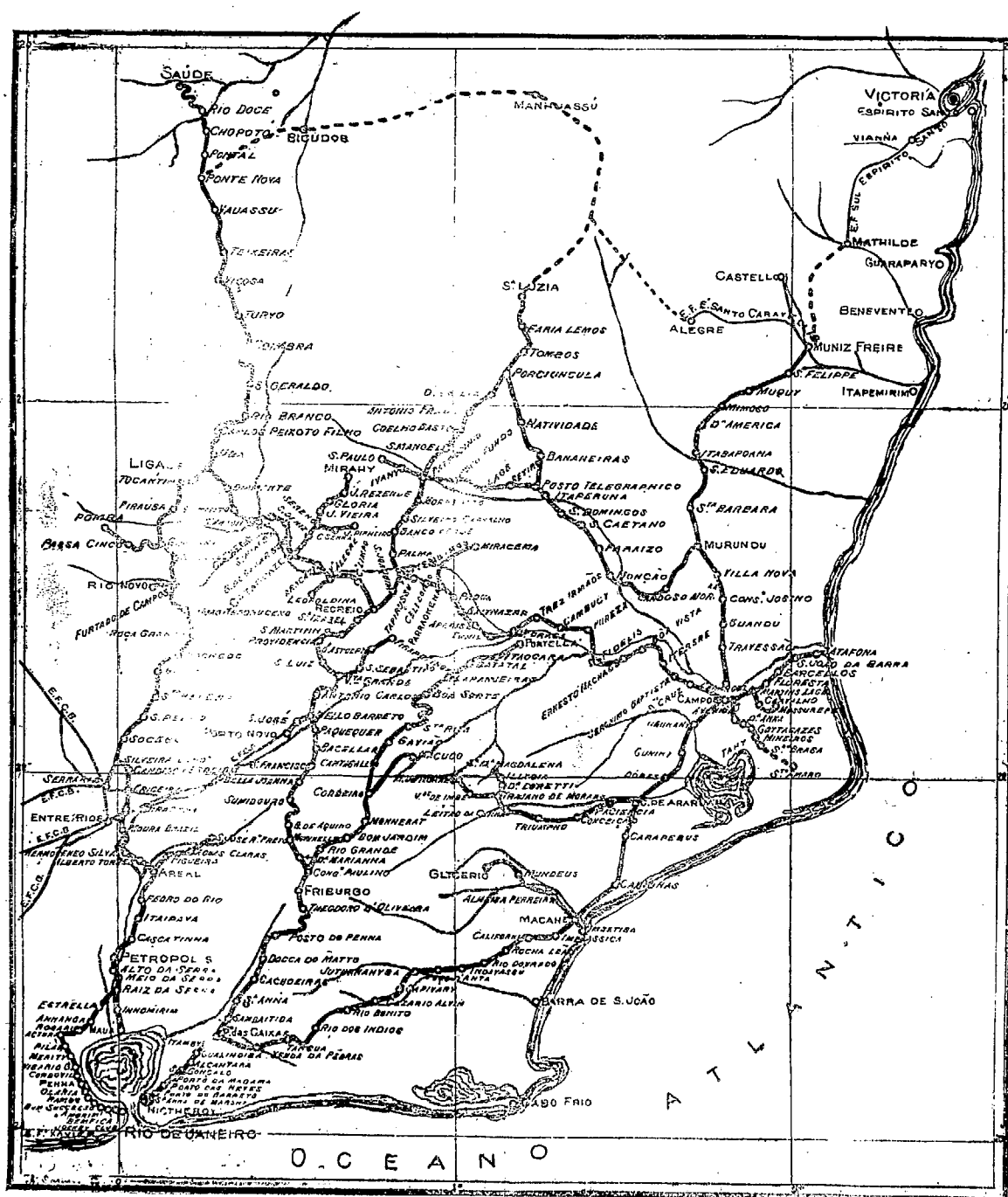
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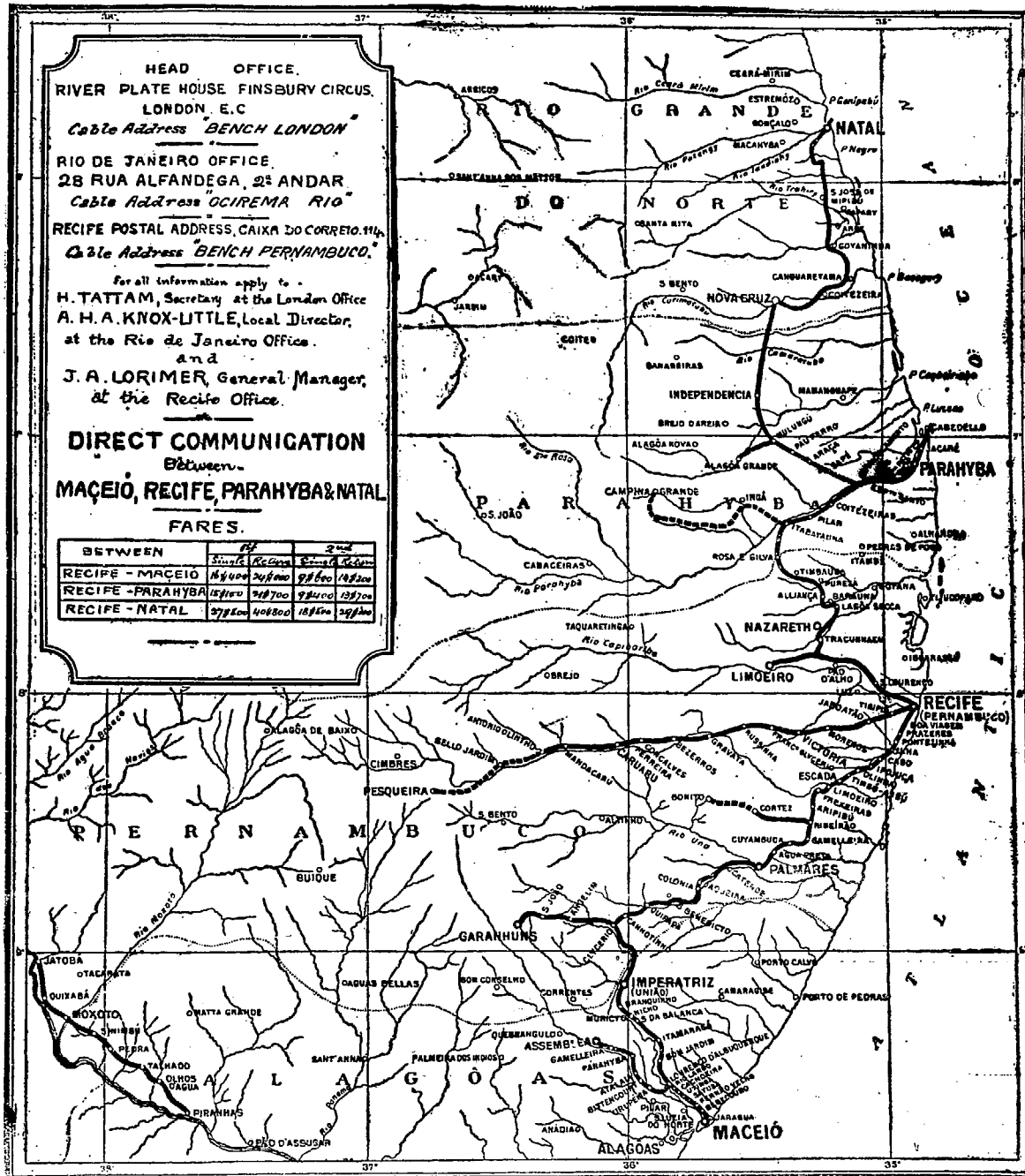
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RIO DE JANEIRO

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General News

Local Items. The returns of the Director General of Public Health for the week ended Sept. 22nd, 1907 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 5; measles 2; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 9; typhoid fever, 2; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 48. Total infectious diseases, 73. Violence (including suicides) 8. Non-infectious diseases, 165. Total deaths from all causes, 246; equal to an annual death rate of 20.40 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 29.67%. Under treatment in hospitals: yellow fever, 0; small-pox, 9; and bubonic plague, 4, under observation 32.

— During the week the weather has been very unsettled in the Capital there having been several severe showers at intervals, whilst the sky for the most part has been overcast. For the time of year there has not been much rain and in the interior at least planters and others are eagerly looking for it. The health of the City is not quite so good, the death rate having been 20.40 per 1,000 and the total 246.

— As far as amusements are concerned things have been pretty quiet for the Opera is closed and there has been no repetition of the Battle of Flowers, the military manoeuvres are over and there have been no distinguished statesmen to meet and entertain. The ships going home, too, are very empty, the *Araguaya* leaving last Wednesday with only some 80 first class passengers. Apropos of the Royal Mail Company and the model of which we spoke a short time ago, which is to be put in the window of their new offices, a contemporary took us seriously when we suggested that it should come out under its own steam and solemnly announced that it could actually do so! The question of crew and coal for a 5,000 mile voyage on a 14 foot model would tax the most scientific brain.

— We do not wish to be censorious but really the condition of the Post Office is little short of disgraceful. We know that Sunday in most professions is considered to be a day of rest and, as a consequence, is generally given up to violent bodily exercise and other pursuits unusual during the week, but the post office in all countries is supposed to work hard on the Sabbath if there are letters to be delivered. Here, however, there is apparently some law as inflexible as that of the Medes and Persians, for when it was known that the s.s. *Avon* would arrive from Eu-

rope on Sunday evening (the 22nd) and the Post Office was duly apprised of the fact those in authority stated that they would not receive the mails until the following morning. The letters thus remained peacefully on board the *Avon* for some 14 hours, during which time they might have been sorted and delivered and ready for the business man on his arrival in town on Monday morning. It really seems incredible that such things can be, when we think of the thousands of pounds that are spent annually in getting letters perhaps only two hours earlier into the hands of the addressees in London, Paris, Berlin and other European capitals, to say nothing of the great cities of the United States. The shipping lines, too, spend enormous sums in order that ships may cross the ocean quicker and letters are sorted en route and are ready for delivery on their arrival in New York or London as the case may be. But here letters arrive in the Bay, are actually refused by the Post Office and lie absolutely fallow for 14 hours in the hold of the mail steamer! Such things sound like fairy tales but they are a very present reality.

— Another point where reform is needed is in the delivery of the outgoing mails to the shipping companies. As a result of the lackadaisical methods of the Post Office shipping agents have been obliged to fix the sailing of their ships at an early hour in order to be sure that they will get the mails in time and thus not be delayed 24 hours on the homeward trip by hanging about for the mail bags in this port. It is announced that the Post Office has established a department on board the new Lloyd steamers, for the convenience of passengers, where postal orders are issued, stamps sold etc., and letters posted. This is all very well but clarity begins at home and we should prefer to see things put right in Rio itself before these floating offices are opened.

— While on the subject of the Post Office we cannot help calling attention to the fact that, though exchange has now been fixed at 15d. for 9 months, there has been no movement towards reducing the price of stamps for foreign letters. The price for a foreign letter still remains at 200 réis, or at 15d. exchange about 4 1/2 d., or nearly double what a letter costs from any other country to Brazil. A person writing to Brazil from England pays 2 1/2 d., from France 25 centimes, from Germany 20 pence, and so on, but to answer these letters we have privilege of paying 4 1/2 d. We know that this has been protested against times without number, but now that exchange is fixed where does the excuse come in for keeping the price so high and, furthermore, what have the other signatories to the Postal Union to say? Surely if England were suddenly to raise the rate of foreign postage to 4 1/2 d. there would be something said by the other signatories whilst a good deal would be said in England itself. If a country joins a Union such as that of the leading Post Offices of the World it ought to abide by the rules which bind other parties to the contract. Only the other day the President of the Republic signed a decree ratifying the action of the Postal Convention at Rome, so as we are in the Union why not give us the privileges enjoyed by other members? Doubtless the excuse is that Revenue, none too large already, from the Post Office, would fall off but this is not usually the case, if a thing is made cheaper the greater the demand for it, and so it is with correspondence and the greater will be its volume and Revenue not only not suffer but probably gain by the change. Rowland Hill was given a large grant and a pension of £2,000 a year for inventing the Penny Post, will not some patriotic Brazilian keen on propaganda reduce foreign postage to 200 réis? That would be 3d. per letter but even that is better than 4 1/2 d. which is extortion.

— Since we last wrote about the new fares for automobiles some alterations have been made and the final tariff published in the *Diário Oficial*. We now give the fares as they come into force this month. In the Central Section, by which is meant the area enclosed by the Largo da Lapa, Praça da República, rua Primeiro de Março, ruas Acre and S. Joaquim, Praça de Santa Luzia, Baracas de Petropolis, ruas Invalidos, Riachuelo and Maranguape, fares will be, for one or two persons, from 6 a.m. to 1 a.m. for an automobile without taximeter, 2\$, and for each extra person carried \$500. The rest of the City is divided into six sections in which fares are, during the same hours as above, 1\$ for one or two persons and \$500 for each extra person carried. These sections are as follows:—

1st Section, (*Botafogo and Laranjeiras*). From the *targo* da Lapa and the Pavillon Monroe to the *targo* do Machado and the streets between the sea and the hills.

2nd Section. From the *targo* do Machado to the Corcovado Station, end of Botafogo and *rua* Bambina and neighbouring streets.

3rd Section. From the end of the *praia* de Botafogo and the *rua* Bambina to the *targo* dos Leões and the entrances of the Leme and Real Grandeza Tunnels and surrounding streets.

1st Section, (*São Christovão and Villa Isabel*). From the *praça* da República, along the *ruas* Barão de S. Felix, Senador Pompeu, Avenida do Porto, S. Diogo, *praia* Formosa, Miguel de Frias, *targo* da Estação and Matadouro, including the end of the *rua* Riachuelo, Serrido, Frei Caneca and surrounding streets.

2nd Section. From Matadouro and the *targo* da Estação to the Campo de São Christovão, *targo* do Rio Comprido, *targo* da Fabrica das Chitas, Ponte de Maracanã and surrounding streets.

3rd Section. From the *targo* da Fabrica das Chitas to Muda da Tijuca and from the Ponte de Maracanã to the end of the Boulevard 28 de Setembro.

An extra 1\$000 is charged on the whole fare if the car is taken in the Central Section and dismissed in one of the 3rd

Sections above referred to. After 1 a.m. and before 6 a.m. and extra charge of 2\$000 is made on the total fare. Any excursions outside the Sections referred to are paid for according to the old tariff.

The prices per hour are as follows:— From 6 a.m. to 1 a.m. 8\$000 for the first hour, for one or two persons, 4\$000 for each successive hour, with 1\$000 extra per person for each hour. From 1 a.m. to 6 a.m. 9\$900 for the first hour, for one or two persons, 5\$000 for each successive hour and 2\$000 extra per person for each hour.

In all cases the first hour must be paid for in full, but succeeding hours may be broken up into fractions of 15 minutes each.

As we have stated before, the passenger must state when engaging the automobile whether he does so by course or by hour.

— The new tariff is a great improvement on the old from the public's point of view so much so that the owners sent a deputation to the Chief of Police asking amongst other things that the price per hour should be 12\$000 for the first hour and 10\$000 for each succeeding hour, apparently regardless of the number of persons carried. The Chief of Police, however, leant no very sympathetic ear to the deputation and, it is reported, simply remarked that the new tariff would come into force in due course and then politely dismissed the deputies. The old tariff was 15\$000 per hour or nearly £1 which was very dear and 19\$000 for each successive hour. The new tariff thus shows a reduction, if only two persons are carried, of 58%, considerable no doubt, but not too great when the former extortions are taken into consideration.

— As a sort of counterblast it is reported that an English Engineer has stated that he will import 300 cars and run them at a uniform rate of 5\$000 per hour. We only hope it may be true for that would be a reasonable figure and within the reach of many people who think twice before spending several pounds in an automobile excursion. Of course it is only a question of time before automobiles become very much cheaper and within the reach of almost everybody, so in the long run the protests of greedy chauffeurs will be of no avail and they had much better swallow this pill with a good grace in case a worse fate overtake them.

— In consequence of the publication of the new tariff of automobiles by the Chief of Police, nearly all the owners of cars plying for hire have removed them from the streets, a pacific strike thus ensuing. According to statistics published by *A Noticia*, it appears that the cost of running an automobile for 10 hours *per diem* comes out at 21\$200, whilst if the car is taken by one person for 10 hours the charge is 44\$000, a profit thus being shown for the owner of the car of 22\$800 or over 100%. As more is charged for the first hour, viz 8\$000, whereas the second hour only costs 4\$000, if a car is taken by three separate persons for a space of two hours each, the takings of the owner will amount to 36\$000, whilst the corresponding cost of driving the car will be less than for the maximum 10 hours which as we show above costs him only 21\$200. It is stated that if the new tariff is not accepted by the owners, the Chief of Police will insist on all automobiles plying for hire being supplied with taximeters, whereby the profits of the said owners would fall much below those which they now can make under the new tariff.

— Side by side with the new tariff for automobiles the Chief of Police has issued another for hired carriages and tilburies. For these vehicles the same Sections are arranged, the prices for the former by course being the same as for automobiles, though by hour they are cheaper, the charge being for the first hour from 6 a.m. to 1 a.m. for one or two persons 6\$000 and for each successive hour 3\$000 whilst 1\$000 is charged for each extra person carried, and from 1 a.m. to 6 a.m. 7\$000 and 4\$000 with an extra charge of 2\$000 for each extra person. For tilburies the charge is 1\$000 for each Section, and by the hour 4\$000 for the first and 2\$000 for each successive hour from 6 a.m. to 1 a.m. and 5\$000 and 3\$000 from 1 a.m. to 6 a.m.

We give these fares in detail as we think they may be of use to our readers.

— Now that the project for the unification of the São Christovão, Villa Isabel and Carris Urbanos tramway systems has been approved by the Municipal Council we hope that are long work will begin in real earnest and that at last we shall have a good tramway system. We believe that when the unification is complete heavy cars such as are in use in São Paulo will be put on the tracks. These cars seat five in a bench and are fitted with flat curtains which pull up and down and do not drench the passenger like the flapping bits of oilcloth we are so used to here. Furthermore on the left hand side of the car the step will be put up and a bar put along so that no one can either mount or alight on that side a system which makes for the safety of the passenger, who cannot thus risk destruction at the wheels of a passing car.

— It is a curious fact, possibly due to the magic attraction of the Ovidor, that there is a singular lack of really good shops at the Prainha end of the Avenida. That part, however, is sooner or later bound to be very popular. In the first place there are a good many residential flats in the neighbourhood the rents of which are high and will attract wealthy families, whilst in the second place are long all the big mail boats will berth at the end of the Avenue and the flow of people will be very great along that section of the central thoroughfare. At present the only restaurant at that end of the street has been closed, for what reason we do not know. This state of affairs

cannot last long for as traffic increases it should pay to open restaurants there to catch the wandering tourist. The Avenue so far has not been patronised by any English firm, but now that the Royal Mail Offices are to be moved there one has at last appeared.

— On Monday 23rd ult the Fourth International Hygienic Congress opened its sessions in Berlin. Brazil is represented by a commission headed by Dr. Cruz, the Director General of Public Health, who has done so much in this City towards stamping out yellow fever and making Rio healthy. There can be no doubt that the reports and diagrams which will be presented by Dr. Cruz and his colleagues to the Congress will form an interesting page in the history of tropical diseases and their extinction. Amongst other works to be laid before the Congress is a book on the combatting of yellow fever by Dr. Cruz himself. Dr. Cruz has probably come in contact with more yellow fever and done more to prevent it than any man living and should, therefore, be able to speak with authority. In addition to the various works to be given to the Congress Dr. Cruz has taken with him a perfect medical "Chamber of Horrors" amongst which figure "11 livers of persons who have died from yellow fever" and other "innards" of similar victims, besides all kinds of tuberculosis specimens. There is a wooden model of the Laboratory devoted to the combatting of plague in Rio and a model of a house where there is a yellow fever patient showing the means of isolation, disinfection etc. Besides these exhibits there is a complete collection of Brazilian mosquitoes and a perfect pile of most instructive diagrams showing mortality in Rio from various diseases for a considerable number of years. To doctors interested in tropical diseases these exhibits should be of the greatest interest and utility. As we go to press a telegram from Berlin states that Brazil has taken the first prize for her exhibits.

— On Monday the 23rd ult the Rio Stock Exchange was closed owing to the death of the President of the Associação Commercial of this City, Dr. Bento José Leite. The deceased President was only 56 years old and was much respected in this *praça*. We hear that Dr. José Carlos Rodrigues, Editor of *O Jornal do Commercio* has been invited to succeed Dr. Leite.

— The work of organising the Exhibition of 1908 is going on apace. It is now announced that every State in the Union will be represented so that the Exhibition will be truly National as was hoped by its promoters. Portugal will be the only foreign country to be represented, but then her King will be with us at the time and will in all probability inaugurate the Exhibition in person. It will be quite a family gathering and also should do a great deal in the matter of propaganda for this country. It is expected that the work of building the various pavilions for the Exhibition will begin early next month, which after all is none too soon when it is remembered how much has yet to be done and that the date of inauguration is not so very far off, only some nine months. With all the 22 States of Brazil (including the Federal Capital and the Acre) to be represented and with all the various branches of industry and agriculture to have house room as well it will be no light task to have all ready in time. Brazil has one great advantage over European countries, which set out to arrange Exhibition grounds, namely the fact that a garden can be made in about three months and that so soon as the ground is laid out flowers can be planted and trees transplanted in such a fashion that the whole place will have the appearance of having been in existence for years. We hope due advantage will be taken of this fact and fine gardens and "bosques" laid out in good time.

— It is now expected that Dr. Affonso Penna, President of the Republic, will during his term of office officially return the visit of Dom Carlos to this country. It is also hoped that the three new battleships of the *Dreadnought* class will be ready for the visit and that the President will go to Portugal on one of them, escorted by the other two and by a large flotilla of torpedo boats and destroyers.

— The Captain of the Lloyd Brasileiro s.s. *Sergipe* has

reported to the Minister of Marine that his ship touched on a coral reef, hitherto unknown, between the States of Maranhão and Ceará, Lat. 2°38'S and Long. 40°19'W. The Ministry of Marine has issued orders to the captain of the *Commandante Freitas* to determine the exact position of the reef on his next voyage of inspection to the North.

— The plans and estimates for the new Central Police Station are now in the hands of the Minister of Justice. The estimated cost is some 3,000,000\$ or £187,500. The new Station is to be erected in the *rua da Relação*, with its left side running down the Avenida Gomes Freire and its right down the *rua dos Invalidos*. The building is expected to be ready for occupation in two years. As far as can be judged it will be a very fine building indeed, three stories high, containing adequate accommodation for every section of the Department. Amongst other innovations there will be bathrooms on every floor.

— During the week there were 343 births and 79 marriages in the Federal District.

— An amendment to the estimated expenditure of the Ministry of Finance for the fiscal year of 1908 seeks authorisation for a loan of 1,000,000\$ to the Military Club for the erection of their new Club House on the Avenida Central.

— It is expected that the *18 de Julho*, of the Uruguayan Navy, will bring a special Delegation to represent the Uruguayan Government at the festivities in celebration of the 19th anniversary of the Brazilian Republic on November 15th next.

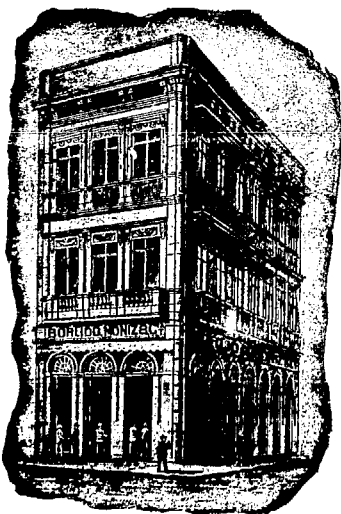
— It is stated that the Federal Government will shortly open a credit of 7,000,000\$, about £487,500 for the work at present in progress on the new water supply for the Federal District.

— By Decree dated 21st, ult an extraordinary credit of 800,000\$ has been opened for the conclusion of the work on the Municipal Theatre and for the installation of the Electric Plant for the lighting of the same on account of the expenditure authorised by law No. 1,125 of 22nd June of the present year amounting to 2,800 *contos*. It is sincerely to be hoped that after this 2,800,000\$ has taken wing, like the rest of the money spent on the Theatre, no more will be necessary, otherwise the elephant will become whiter than ever.

— Most of the Banks of this City have put up notices in their offices to the effect that they will receive no torn notes. The condition of affairs is somewhat anomalous, seeing that a few days ago a merchant, having drawn money from the Treasury, attempted to deposit it in the Bank of Brazil, which, however, he was prevented from doing by the authorities of the Bank on the plea that the notes were torn. When notes issued in payment of accounts by the Federal Treasury are not accepted by the Bank of Brazil, itself under Government, things have come to a pretty pass. In the meantime all the public can do is to refuse to receive torn notes in change from tradesmen and others, whilst these, in their turn, will have to send the notes to the Caixa de Amortização to be changed for new ones. It might be just as well if the Treasury itself refused to issue torn notes and then, in some measure at least, the present inconvenient condition of affairs would be alleviated.

— The Minister of Finance has informed the Prefect of the Federal district that the Treasury has been authorised to pay to the Prefecture a sum of 184,000\$ being balance of rent of the *Tropiche Mauá*; but at the same time the Minister is giving with one hand and taking with the other, for he has requested the Prefecture to settle up accounts with the Treasury at its earliest convenience.

— By decree signed on the 19th, ult. the President of the Republic has authorised the Minister of Finance to open a credit of 176:123\$646 gold and 403:720\$305 paper, for the payment of sundry accounts outstanding from previous fiscal years (*exercícios findos*.) The credits are divided as follows:—



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Ministry of Finance.....	2:400\$400	170:289\$807
	176:123\$646	493:720\$305

— Srs. Guglielmo Ferrero, the well-known Italian historian, arrived in Rio from the River Plate on the s. s. *Umbria* on 23rd ult. Sr. Ferrero will give several lectures during his stay in Rio at the Monroe Palace and it is expected that the President of the Republic will be present at most of them. The first lecture had as its theme, "Latin Culture of the Present Day."

— Mons. Paul Doumer returned on 23rd ult from Paraná on the Lloyd Brasileiro s.s. *Ceará*, amongst his fellow passengers being the family of the Minister of Foreign affairs, M. Henri Turot and Dr. Gonçalves Pereira, late Brazilian Minister at Tokio. M. Doumer expressed himself as charmed with his visits both to São Paulo and Paraná. Afterwards he left for Bello Horizonte, returning to this City on Sunday, whence he sails for Bordeaux on the s. s. *Magellan* tomorrow. It is to be hoped that the visit of M. Doumer will do much to foster the trade between this country and France. It would be hardly possible to increase the sympathy already existing between the two countries as regards literature and art, but after all, this is not everything and M. Doumer's visit was of a practical nature which had as its object the bringing of more grist to the mills of both countries.

— The Minister of Foreign affairs is enquiring as to whether Colonel Ferreira Botafogo is a *persona grata* to the Government of Italy, England and Switzerland, with the intention of appointing the said officer as military attaché to the Brazilian Legations of those countries.

— Dr. Assis Brasil, Brazilian Minister to the Argentine Republic, arrived in Rio last week from the Plate on the s.s. *Araguaya*.

— *Shipping Illustrated* in an article entitled "Italy in South America" says that during the year 1906, 85,000 Italians emigrated to Argentina and 30,000 to Brazil. The reason for this influx into South America our contemporary says is as follows:—

"In South America the Italian immigrant feels more or less at home from the moment he leaves the steerage and goes on land. The surroundings of the port appeal to him not strangely. The architecture of the cities is the architecture of Europe. The habits of the people are the habits which have been his personal joy since boyhood, and in the course of a few days he is able to speak with comfortable fluency a language which fell upon his ear with grateful familiarity before he was even on the shore. In short, he finds himself among people of his own kind and possessed of his own ideals. It is as good as home, and there is room for everybody. That is the key to the Italian hold in South America, for it is the reason why so few emigrants come back once they are settled there, and why they are digested into the local population with such interesting rapidity and ease. From records on file in Milan it appears that there are a little less than 1,000,000 Italians and children of Italians in Argentina alone, where they make up one-fifth of the total population; while they represent five-sixths of the total Italian population of South America as a whole. The item of similar tongue is one of the most vital. Generally speaking, a man who can speak Italian well can speak Spanish with reasonable ease within a short time after he has settled among Spanish people. From the very first he can make himself understood and can understand them. Add to this the strong similarity of temperament found in the Spanish and Italian nations, and you have a sympathy which only the most practical forces can break down."

Our contemporary is somewhat at sea in its figures, for if the 1,000,000 Italians in Argentina form five sixths of the Italian population of South America this would only leave 200,000 outside Argentina. The number of Italians in the State of São Paulo alone far exceeds this number.

— The latest thing in hotels is advertised in the *Organe International des Hôtelières* where a certain proprietor says that

he puts his first class house at the disposal of guests and will charge nothing for board or lodging but that on the day of departure he looks to his guests to go to the bureau and pay what they think fit, according to their conscience. We can imagine that the treatment of waiters will be like that in the du Maurier picture when the servant says "Don't forget the waiter, Sir" and the guest answers with conviction "I shan't."

— The University of Saint Louis is reported to have founded a Chair for automobilism. Students will be taught to drive the machines and also to mend and take them to pieces if necessary. Now the chaffeurs have gone on strike here we could do with a few such students down here.

— It is stated that Dr. Ruy Barbosa will resign his seat in the Senate in consequence of his having been appointed as a judge of the Arbitration Tribunal of The Hague. The other Brazilian members are Srs. Lafayette, Clovis Bevilacqua and Joaquim Nabuco. The latter is at present Brazilian Ambassador to Washington and last year was President of the Pan American Congress held in Rio.

— A decree has been signed granting authorisation to operate in the Republic to A Sociedade Anonyma Industrial y Pastoral.

— The Minister of Public Works, at the request of the Governor of the State of Alagoas, has granted permission to the Lloyd Brasileiro to stop the vessels engaged on their American service at Maceió once a month.

— A project has been presented to Congress reducing the telegraph rates all round. For the purposes of the bill the country is divided into three main zones, North, Central and South.

— A new service of ferry boats is to be established between Rio and the Islands of Paqueta and Governador. On the former island a police station is to be established as it is too far to send to the neighbouring Island if anything goes wrong. What with its new water supply, new ferry service and police station Paqueta is looking up and should soon, as we have said before, be a favourite place for fluminenses to build summer villas out in the cool breezes of the Bay.

— The Minister of Marine, has issued regulations for the prevention of beri-beri and other diseases in the Navy. Admiral Alexandrino de Alencar has considerable experience of the former disease and, indeed, was instrumental in preventing its appearance on the *Barroso* when he was second in command of that vessel, so it is hoped that the regulations which he has just issued will have the desired effect.

— After all the agitation that was made same time ago about the possible loss of the fine avenue of palms on the Mangue and the consequent removal of the concrete that was choking out their lives, the trees seem to have got a new lease of life and there is every chance of their living to a green old age. The new leaves are shooting out in fine style and it looks as if the trees really were saved from their impending doom. Not only has the concrete been removed but well manured earth has been placed all round the roots. It would indeed have been a pity if so fine an Avenue had been allowed to disappear for want of a little foresight or manure. The continuation of the Mangue which leads off at right angles to the new quays is also planted with Imperial palms but it will naturally be some time before they reach the size and beauty of the older trees.

— Apropos of the Avenue to the quays it would be interesting to know if it is proposed later to run trams down it, for there is sure to be an enormous movement there next year at the time of the Exhibition and it would hardly be far to force visitors to the Exhibition or passengers landing from steamers to take automobiles or carriages, which in this country are so dear, when it would be quite practicable to lay tram lines right down to the quays.

— On the night of 21/22 ult the premises of the Cia Typographica do Brazil in the *rua dos Invalidos* were completely

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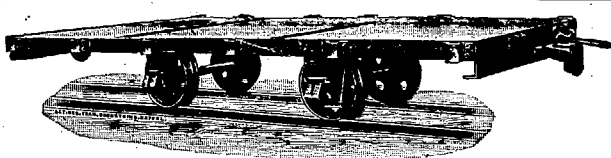
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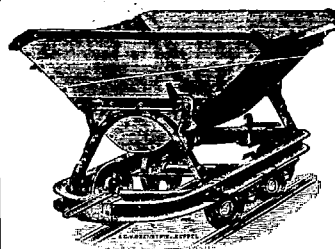
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destroyed by fire. The stock, without machinery, was estimated to be worth 300,000£, the whole place being insured with various companies for some 760,000£ or £47,500 which should cover the total damage done to stock, premises and machinery. Perhaps the greatest loss caused by the fire was the destruction of the life-long work of the Visconde de Suboia on medical science. There is no means of replacing this, since all the originals were destroyed and the work of a lifetime lost in half an hour. What this means to the unhappy author is better imagined than described and condolences would be out of place.

— Several budding members of the medical profession seem to let the exuberance of their spirits carry them away at times. Many of them use the small trams that run past the Misericordia Hospital and to show their joy of living amuse themselves by jumping up and down on the cars in such a manner that they pitch like a ship at sea, much to the annoyance of other passengers and especially ladies who are susceptible to *mal de mer*. This hardly is the way to cultivate a good "bedside manner".

— It is announced that a great many nations will be represented by warships in Rio Bay next year during the visit of the King of Portugal, amongst others being the United States, Great Britain, Germany and Italy. There will be a brave show here next year in things Naval, especially if the new Brazilian *Dreadnoughts* are here.

— The Prefect of the Federal District has sent a message to the Municipal Council asking for authorisation to open a special credit of 200:000\$ for purposes of the representation of the Federal District at the Exhibition of 1908.

— The Lloyd Brasileiro s.s. *Pará* seems to have made a very speedy voyage to the South on this her maiden trip to those waters. According to a telegram received at the headquarters of the Company the vessel maintained an average speed of 15 knots between Rio and Montevideo, a distance of 900 miles. There seems to be great rejoicing because she did the trip from Santos to Montevideo in quicker time than the *Avon*, which was going down at the same time. We very much doubt, however, if the *Avon* was burning much coal at the time and are of opinion that the speed of this latest acquisition to the Royal Mail fleet has not yet been realised. On the way from Lisbon to Pernambuco on her last trip South she made up a day, which is good showing on a run that usually takes ten days and on this occasion only nine. Incidentally the *Avon* left Rio for the South 8 hours later than the *Pará* and not 2 as stated in *O Jornal do Commercio*.

— On Friday last the combined fleets coming from the United States and the Northern waters of the Republic entered the Bay about 6 p.m. It had been expected that the squadron would arrive about 3.30 with the result that the President of the Republic and his suite spent some time waiting at the entrance of the Bay in the *Silva Jardim*. The ships entered in the following order, saluting the President's yacht as they passed, *Riachuelo*, *Barroso*, *Tamoyo*, *Floriano*, *Deodoro* and *Tiradentes*. The first three named were Brazil's representatives at the great Naval review at Hampton Roads, whilst the last three have been manoeuvring in the North of the Republic. The two divisions then met up North together and went through sundry evolutions on the way from Natal to Rio.

Rio de Janeiro. It is stated that the Cardinal Archbishop of Rio de Janeiro proposes to incorporate Petropolis in his diocese, whilst the Bishop of Petropolis will be translated to Niterov.

Minas-Geraes. On 20th ult. the Congress of the Northern Municipalities of the State inaugurated its sessions at Diamantina. The Municipalities represented were Itabire, Ferros, Conceição, Guanhaes, Pessanha, S. João Baptista, Minas Novas, Arassuaçu, Salinas, Rio Pardo, Januária, Theophilus Ottoni, Grão-Mogol, Serro, Diamantina, Tremedal, Montes Claros and Bocayuva. It is expected that these meetings of various Municipalities will do much to increase trade in the Northern part of the State, whilst communications will also be improved to the mutual benefit of the towns concerned. Amongst the questions to be discussed are automobile communication, agricultural instruction and various industrial matters. The sessions of the Congress were inaugurated by Dr. João Pinheiro, President of the State, who went specially to Diamantina for the purpose. Dr. Pinheiro visited the Municipal Museum at Diamantina and amongst other things saw a diamond, which had been extracted last month, worth 90:000\$000

— For some reason or other vast numbers of fish in the Rio S. Francisco have died and the surface of the river is covered with them.

— A series of conferences on the State of Minas Geraes are being held at the head quarters of the Centro Mineiro in the *Largo da Carioca*, Rio de Janeiro. Dr. Affonso Arinos was the first lecturer.

— The climate of Minas Geraes seems to make for longe-
vity. Last week a woman named Maria Angelica died at
S. José do Barroso aged 102 years, whilst during the same week
a coloured man died at Leopoldina at the age of 120 years.

— Various schemes are on foot for the improvement of communications in the Minas Triangle. A bridge is to be built over the Rio Grande and work is to be commenced on it about the 15th of this present month. A Company is also being formed for the construction of three bridges, two over the Rio da Prata and one over the Trijoco. At times of heavy rains these rivers are impassable so that when the bridges are built communication, now so often interrupted, will be much improved.

S. Paulo. The Japanese Minister, who has been visiting the interior of the State in connection with the immigration of his countrymen, expresses himself very well satisfied with all he saw during his trip. His Excellency proposes to send a report of his tour to Japan, where conditions in this country are very little known even to the Government. **Snr. Uchida** conferred with **Dr. Gustavo Godoy**, Acting-Secretary of Agriculture and, it is believed, made an agreement with His Excellency for the establishment of Japanese colonies for the growing of cereals, whilst at the same time the labourers could be employed during the crop for harvesting coffee.

— A society has been formed in Santos for the propaganda of Esperanto in the State, the President being Dr. Carlos Kiel.

— Dr. Antonio Prado, Prefect of S. Paulo, arrived in that City on 24th ult by the 6.45 train from Santos. Amongst those present on the platform of the Luz Station were representatives of the President of the State, the Vice-Prefect, many Deputies and others. It was expected that the Prefect would re-enter on his duties today.

— At a general meeting of the Companhia Mac Hardy which was held on the 24th ult it was decided to raise a loan of 500:000\$ by the issue of debentures to bearer. At the same meeting it was decided that the headquarters of the Company should be moved to the City of Campinas.

Rio Grande do Sul. In his message to the State Congress, the President of the State, Dr. Borges de Medeiros, states that the Financial situation is satisfactory. During the last 10 years revenue collected varied between 11,098 contos maximum and 8,835 contos minimum, so that it was only by strict economy on the part of the administration that a deficit was avoided. The President says that taxation in the State is by comparison extremely light. The number of persons inhabiting the State of Rio Grande do Sul is 1,300,000 and per capita taxation comes out at 17\$884 to the Union and 7\$000 to the State.

The floating debt in 1906 amounted to 8,081:950\$, which had been reduced by April 1907 to 5,689:950\$ whilst the Gold debt amounted to £202,500. If it had not been for the issue of *apólices* to the value of 1,850:000\$ paper and £202,500 gold for the disappropriation of the Novo Hamburgo and Porto Alegre Railway the debt would only have amounted to 3,771:900\$ or 4,502:000\$ less than in January 1898. Estimates for 1908 put Revenue at 11,000:000\$ in which is included a tax of an extra 1/2 per cent on Exports. Expenditure is estimated at 10,935:347\$ so that there will be a balance of some 65:000\$000.

— The number of children being educated in the schools amounts to 33,634, the number of schools being 1,200 besides 372 private establishments.

— The message announces the building of five new bridges over the rivers Ijahy (two), Antas, Jaguaray and Santa Barbara.

— The President pays a warm tribute to the stability ensured by the establishment of the Caixa de Conversão.

— The number of head of cattle in the State is estimated at 8,000,000 whilst the cultivation of Wheat, Rice, Wine and Matté is in a high state of development.

— On the 20th ult the new dredger called the *Benjamin Constant* was launched in Scotland and will shortly be sent out to Porto Alegre.

— The total number of cattle killed during the present season up to the 30th June in the State of Rio Grande do Sul amounted to 642,980 head.

Bahia. The Lloyd s.s. *Pernambuco* has been wrecked at the entrance of Bahia Bay. Apparently the vessel, while attempting to get out of the way of a small sailing boat, ran on to the sunken hulk of the s.s. *La France*, which went down at that point some years ago. Luckily there was no loss of life, all the passengers and crew landing in safety. It is not yet known whether the *Pernambuco* will become a total loss but at any rate a great deal of the cargo will be spoilt. The *Pernambuco* is the oldest of the Lloyd fleet, having been built in England in 1885. She is of 2,000 tons with engines of 1,200 horse power and a speed of about 9 knots. The mail bags were all saved.

Just at present the Lloyd seem to have been rather unfortunate, for the *Atagoas* went ashore last week at the bar of Natal and a short time ago the *Santos* burst a boiler just outside Rio harbour and had to put back for repairs. It would seem as though some of these older ships of the Lloyd are only fit for the scrap heap but the difficulty seems to be to get them there without their blowing up or going aground en route.

Pará. The Booth Line s.s. *Anselmi* went ashore a few days ago at Belém and, although she did but little damage to herself, managed to cut the submarine cable, with the result that telegraphic communication was interrupted between Belém and Manaus.

— The new electric tram system to Nazareth was inaugurated on the 26th ult.

— The strike of carters is now at an end

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Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Sergipe* from New York, on September 21st.—N. L. Dry, N. D. Rucker, J. Bright and family, J. A. Lord, Mr. and Mrs. Eugene Seeger.

By the s.s. *Avon* from Southampton, on September 23rd.—H. Benest, C. Wilson, R. C. Crocker and family, W. Rowe, I. Burrill, A. Tuun, T. Tuun, J. Minner, E. K. Packer, H. Rankin, H. Eliot, Mr. and Mrs. F. Arabler, S. Mackay, T. Springer, W. Lancaster, W. Belter.

By the s.s. *Byron* from New York, on September 23rd.—E. Andrew, C. Brown, Mrs. Caldwell and family, J. A. Campbell, Mr. and Mrs. A. B. Christie, M. Dye, A. H. Johnson, Mr. and Mrs. C. F. Lightner, W. H. B. Nafey, E. Isa Parkinson, E. W. Sturge and family, Mrs. Trowbridge and family, Mr. and Mrs. R. F. Winston, Ida Lopes.

By the s.s. *Ceará* from Paranaguá, on September 24th.—Paul Doumer, Mlle. Hortencia de Rio Branco, Paulo de Mo Branco, Raul de Rio Branco, Henri Turot, Dr. Gonçalves Ferreira.

By the s.s. *Araguaya* from Buenos Aires, on September 25th.—F. Utley, A. Preston, J. Dewar and one son, C. Blane, Dr. Assis Brasil, J. Walsh, H. Stenhouse, W. B. Cowan.

DEPARTURES

By the s.s. *Itaúba* for Porto Alegre, on September 22nd.—H. Pierson, W. Booker, J. Buchanan, J. Chester, W. Ruck.

By the s.s. *Avon* for Buenos Aires, on September 23rd.—W. Wright, F. F. Wolf, G. A. Mitchell, Mr. and Mrs. J. E. Bark, D. J. R. Watson, Mr. and Mrs. G. A. Deck.

By the s.s. *Pará* for Buenos Aires, on September 23rd.—F. Smithson, J. A. Lord.

By the s.s. *Araguaya* for Southampton, on September 25th.—C. Jackson, Mr. and Mrs. A. F. Weyland, S. F. May, J. W. V. Cook, E. Fletcher.

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Date	Steamer	Destination
1907 Oct. 4	Wurzburg..	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
18	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp, and Bremen.

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Date	Steamer	Destination
Oct. 1	Thames.....	Santos Montevideo and Bue- nos Aires.
2	Danube.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
7	Amazon.....	Santos Montevideo and Bue- nos Aires.
9	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
15	Clyde.....	Santos, Montevideo and Bue- nos Aires.
16	Thames.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
Nov. 1	Avon.....	Santos, Montevideo and Bue- nos Aires.
3	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
20	Nile.....	Santos, Montevideo and Bue- nos Aires.

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apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

h-bl-ca

x x

LONDON AND BRAZILIAN BANK LIMITED

Capital.....	£ 2,000,000
Capital paid up.....	» 1,000,000
Reserve fund.....	» 910,000

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

Messrs. Glyn, Mills, Currie & Co. — London.
Messrs. Mallet Frères & Co. — Paris.
Messrs. 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, Bahia Blanca, Barinas, Montevideo,
Paysandú, Salto and Valparaíso.

AGENCIES IN BRAZIL

Manoás, 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 (Catixa 108)

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27
Cable Address : ALLEMABANK.

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

Draws on:—

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

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.

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 Hospicio, 1

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

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. Ressler & 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 Calamarite & 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.

Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 27th, 1907.
WERE AS FOLLOWS:—

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

OFFICIAL RATES		SIGHT				90 d/s			
		réis	réis	réis	d.	réis	réis	réis	d.
Maximum and Minimum Bank Counter Drawing Rates	New York	8.302	8.302	8.301	15 5/16	8.302	8.302	8.301	15 5/16
	Italy	698	698	698	15 5/16	698	698	698	15 5/16
	Hamburg	786	786	786	15 5/16	786	786	786	15 5/16
	Paris	686	686	686	15 5/16	686	686	686	15 5/16
Maximum and Minimum Bank Counter Drawing Rates	London	637	637	637	15 5/16	637	637	637	15 5/16
	Hamburg	776	776	776	15 5/16	776	776	776	15 5/16
	Paris	629	629	629	15 5/16	629	629	629	15 5/16
	London	629	629	629	15 5/16	629	629	629	15 5/16
Maximum and Minimum Bank Counter Drawing Rates	New York	8.302	8.302	8.301	15 5/16	8.302	8.302	8.301	15 5/16
	Portugal	637	637	637	15 5/16	637	637	637	15 5/16
	Italy	698	698	698	15 5/16	698	698	698	15 5/16
	Hamburg	777	777	777	15 5/16	777	777	777	15 5/16
Maximum and Minimum Bank Counter Drawing Rates	Paris	629	629	629	15 5/16	629	629	629	15 5/16
	London	629	629	629	15 5/16	629	629	629	15 5/16
	London	629	629	629	15 5/16	629	629	629	15 5/16
	London	629	629	629	15 5/16	629	629	629	15 5/16

Extremes at which business was done during the week ended Sept. 27th, were 15 5/16 d. — 15 5/16 d. for 90 d/s Bank paper and 15 5/16 d. — 15 5/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 5/16 d., the corresponding sight rate being 15 5/16 d. against 15 5/16 d. the average sight rate of the Camera Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.00 % and the premium on gold 78.88 % against 44.00 % and 78.88 % last week. At these rates:

	was worth	155521	against	155521	the week before
1 £.....	£795		£795		
1 shilling.....	3066		3066		
1 penny.....	6932		6932		
1 Mark.....	4780		4780		
1 U. S. dollar.....	83275		83275		
1 20\$000 coin.....	858776		858776		

THE BRAZILIAN REVIEW

Saturday, September 28th 1907.

Monday, September 23rd. — The Bank of Brazil continued to draw at 15 7/32 d. until the end of October, not, however, providing bills for the first mail. Other banks drew at 15 5/32 d. and 15 3/16 d. and private paper was quoted at 15 7/32 d. and 15 1/4 d.

Tuesday, September 24th. — Yesterday's rates continued to rule and movement was destitute of interest.

Wednesday, September 25th. — Bank rates remained unaltered. For private paper there were always buyers at 15 1/4 d. but business was also done at 15 5/16 d. and the market closed in complete calm.

Thursday, September 26th. — There was no variation in bank rates and private paper was done at 15 7/32 d., 15 1/4 d. and 15 5/16 d. The transactions realised were of little importance.

Friday, September 27th. — The market remained in the same condition as yesterday.

Saturday, September 28th. — There was no change in quotations but movement was larger and the market closed regular.

There has been no change of rates, the Bank of Brazil drawing throughout the week at 15 7/32 d. and the private banks at 15 5/32 d. to 15 3/16 d. with private paper offering from 15 7/32 d. to 15 1/4 d.

Shipments (*Embarques*) of coffee were not very large and only yielded £ 403,900 for the week as against £ 559,000 the week before and £ 853,400 last year, whilst sales declared were 256,344 bags as against 432,750 last year, so that no immediate increase in the supply of bills is to be looked for from that source.

This time last year New-York prices for No. 7 spot averaged 8.32 per lb., as against only 6.46 today. What with prices so much lower and the quantity to ship so much smaller, the future cannot be regarded with equanimity.

At Pará, Rubber has fallen again to 4s.5 1/4 d., which is nearly 13 % lower than last year, and the Pará market is said to be much embarrassed.

Entries of Rubber for the first two months of the season at Pará and Manaus have been 2,870, as against 3,530 last year.

For the month of September entries to 27th were 1,838 tons and shipments 1,875, leaving 271 tons in stock.

Yesterday's balance sheet of the Caixa de Conversão shows fresh issues during the week ended 28th September to have been 186,400\$, withdrawals were 249,760\$, leaving a nett loss to the Caixa of 63,270\$ or £ 3,954. The value of the gold in deposit on 28th September was 98,503,592\$153 or £ 6,156,474, as against £ 6,160,435 the week before, against which convertible notes are in circulation to the value of 98,489,569\$ and 14,032\$153 in subsidiary coinage.

Cable quotations from London for the week ended 29th September show most Brazilian issues to be firm or rising: 1880 four per cents improved 1 point to 83 1/4 on 23th, but relapsed on Saturday to 83; 1895, 1903 and Western Minas five

per cents closed firm at the previous week's prices, 95, 98 and 95 respectively, whilst Fundings improved 1/2 point to 104, only 1 point below the record quotation of 1st September 1906, although since then British Consols have slumped from 88 to 82 3/8 and most other gilt edged stock in proportion. When the Conversion Bill was being discussed last year, Fundings fell to 103 and everybody, except ourselves and a few others, were loud in their predictions of the ruin it would work to Brazilian credit and the wholesale emigration of capital that would ensue. Now, behold! £6,000,000 in the Caixa; Brazilian credit firmer than ever and capitalists tumbling over each other to lend us money.

Leopoldinas improved again to 72 whilst Rio de Janeiro Municipal £20 and Bello Horizonte Bonds were unaltered at 89 and 94 respectively.

British Consols, after weakening during the week to 82 1/4, rose again to 82 3/8 on Friday, closing on Saturday at 82 1/4.

The Bank of England rate was unaltered at 4 1/2 % and the open market rate at 3 7/8, whilst London exchange on Paris remained about the same.

On the local Bolsa business was over the average; there few alterations of importance. Apolices are firm at 1:020\$ and 1:030\$ for fractions, whilst Jardim Botânico shares fell 15 points to 230. Carioca Cotton Mills improved 10 points to 310 but the sensation of the week was a sale of 1,035 Muzambinho shares for 64:220\$, equivalent to 67\$250 per share for 635 shares with 50 % paid up and 53\$800 for 400 shares with 40 % (80\$000) paid up. The previous sale reported, we believe, was at 35\$000 and 20\$000 respectively. Both the Mogyana Company and the Government are desirous of acquiring the lines of the company, hence the improvement.

The movement on the S. Paulo Stock Exchange is very small, sales amounting to 288:825\$ being registered, as against an average of 654:683\$ since January, and those almost entirely Government securities.

The value of coffee shipments (*embarques*) for the crop are £7,370,700, as against £7,724,500 last year and £6,336,900 in 1905.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended September 26th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices 4th 500\$.....	27	45785	4578	45785	45785 Sept. 20
do 500\$.....	51	1:020\$	1:020\$	1:020\$	1:020\$ " 20
S. Paulo 7th Loan.....	237	100\$	100\$	100\$	100\$ " 20
Capivary.....	100	88\$	88\$	88\$	88\$ " 20
S. Simão.....	80	86\$5	86\$5	86\$5	91\$ Aug. 26
RAILWAY SHARES					
Mogyana.....	193	287\$	285\$5	287\$	288\$ Sept. 20
Paulista.....	120	234\$	233\$5	233\$5	236\$ " 20
BANKS					
de S. Paulo.....	225	14785	14785	14785	1478 " 20
União 90 days.....	40	92\$5	92\$5	92\$5	92\$5 " 20
MISCELLANEOUS					
Comp. Melhoramentos..	159	115\$	114\$	114\$	118\$5 " 6
MORTGAGE BONDS					
Banco de Credito Real..	559	12\$75	12\$5	12\$5	12\$5 " 20

The business done on the São Paulo Stock Exchange during the week ended September 26th 1907 amounted to Rs. 288:825\$000, distributed as follows:

Government Securities.....	103:502\$000
Insurance.....	—
Railway Shares.....	89:236\$000
Banks.....	70:335\$000
Miscellaneous.....	18:205\$000
Mortgage Bonds.....	7:057\$000
Total, week ended Sept. 26th 1907.....	288:825\$000
" " " 19th 1907.....	1,080:795\$000
" " " 29th 1906.....	507:801\$000

PURGEN — The ideal aperient.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended September 27th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices Gernes 5 1/2 %...	466	1:025\$	1:020\$	1:021\$	1:020\$ Sept. 20
do Frações.....	1 9/10	1:030\$	1:010\$	1:030\$	1:030\$ " 19
State of Minas bearer.....	82	840\$	830\$	840\$	837\$ " 19
do order.....	8	838\$	830\$	838\$	838\$ " 19
State of Rio de Janeiro 4 1/2 %.....	1,239	66\$	65\$	65\$	65\$5 " 20
Municipal Loan.....	85	197\$	195\$	197\$	196\$ " 20
do 1906.....	777	186\$	182\$5	184\$	185\$ " 20
do £ 20 bearer.....	6	252\$	252\$	252\$	252\$ " 20
Government Loan 1897	42	1:015\$	1:014\$	1:014\$	1:014\$ " 18
BANKS					
Commercial.....	35	119\$	119\$	119\$	119\$ " 19
Brazil.....	55	120\$	120\$	120\$	121\$ " 20
Commercio (atvada).....	20	174\$	174\$	174\$	— " 19
Nacional.....	35	30\$	30\$	30\$	32\$ " 14
Lavoura e Comercio.....	100	131\$5	131\$5	131\$5	131\$ " 10
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	100	230\$	230\$	230\$	245\$ " 20
COTTON MILLS					
Progresso Industrial ...	10	308\$	308\$	308\$	310\$ " 18
Alliança.....	100	300\$	300\$	300\$	300\$ " 17
América Industrial.....	25	320\$	320\$	320\$	326\$ July 16
Brazil Industrial.....	20	310\$	310\$	310\$	310\$ Sept. 9
Carioca.....	20	310\$	310\$	310\$	300\$ Aug. 24
INSURANCE					
União dos Proprietários	10	35\$	35\$	35\$	— " 19
MISCELLANEOUS					
Docas de Santos.....	50	320\$	320\$	320\$	330\$ Sept. 17
Loterias Nacionais.....	300	10\$5	10\$	10\$	10\$ " 18
Cessão das Doc.do Porto da Bahia.....	1,700	10\$5	10\$	10\$75	9\$ " 20
E. F. Muzambinho.....	635	67\$25	67\$25	67\$25	60\$ " 19
do 2nd series.....	400	58\$5	58\$5	58\$5	20\$ " 19
Terras e Colonização.....	150	467\$	467\$	467\$	465\$ " 6
Transp. e Carruagens.....	40	82\$	82\$	82\$	82\$ " 11
DEBENTURES					
Mercado Municipal.....	431	200\$	198\$	200\$	197\$ " 20
Jardim Botânico.....	170	217\$	214\$	214\$	211\$ " 20
do 2nd series.....	32	212\$	212\$	212\$	212\$ " 4
Carris Urbanos 200\$.....	60	205\$5	205\$	205\$	206\$ " 18
Jornal do Brazil.....	35	203\$	203\$	203\$	202\$ " 19
Carioca.....	12	206\$	206\$	206\$	207\$ " 19
Ordem da Penitencia.....	300	225\$	225\$	225\$	225\$ " 19
S. Bento.....	65	224\$	224\$	224\$	225\$ " 12
Paulistana.....	125	200\$	200\$	200\$	200\$ Aug. 21
Mageense.....	310	203\$	203\$	203\$	206\$ " 21
Brazil Industrial.....	145	211\$	210\$	211\$	206\$ Sept. 6
MORTGAGE BONDS					
Banco C. R. de Minas 4 1/2 %.....	48	98\$	98\$	98\$	— " 19
Banco R. e Hypothecario 91:568\$220.....	1	26 1/2 %	26 1/2 %	26 1/2 %	— " 19

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,730:701\$000 distributed as follows:—

Government securities.....	2,876:453\$000
Bank shares.....	28:865\$000
Railway & Tramway shares.....	23,000\$000
Cotton.....	52:280\$000
Insurance.....	350\$000
Miscellaneous.....	105:013\$000
Debentures.....	352:297\$000
Mortgage Bonds.....	292:441\$000

Total, week ending Sept. 27th, 1907.....	3,730:701\$000
" " " 20th, 1907.....	1,613:572\$000
" " " 29th, 1906.....	1,808:846\$000

Balance of the Caixa de Conversão Friday September 28th

Debit Balances	
Note Account (Total ready for emission).....	64,931:610\$000
Subsidiary Coins and Balance in Hand.....	3:967\$847
	64,935:577\$847

Credit Balances	
Cash, Gold in Deposit 5,727,211- 0- 0=91,635:376\$000	
Fos. 10,531,330.....	420,571-19-10 = 6,729:151\$910
Dollars 220.....	45- 6- 4 = 72\$5076
Marks 40.....	1-19- 3 = 51\$404
Rs. 74:050\$.....	8,330-12- 5 = 133:250\$000
Pesos 855.....	169-18- 9 = 2:718- 646
Liras 3,460.....	137-10- 5 = 2:200\$340
Crowns 110.....	4-11- 7 = 73\$333
Pesetas 40.....	1-11- 9 = 25\$435
	6,156,474-10- 4 = 98,503:592\$153
	103,439:170\$000

Credit Balances	
Emission, Notes issued.....	108,610:960\$
Less, retired paid.....	10,121:400\$
	98,489:560\$000
Notes emittable (recd).....	64,930:610\$
Federal Treasury (recd in subsidiary coin)	18:000\$
	64,948:610\$000
	163,438:170\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices		Sept. 6	Sept. 5
Mexican Light and Power Co.....		43	42 1/2
Do 5%.....		78 1/2	78 1/2
São Paulo Tramway Light and Power Co. Limited.....		115	115
Do 5%.....		92	93
Rio de Janeiro Tramway Light and Power Co. Ltd.....		48	43
Do 5%.....		71	71

BANCO UNIAO 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% per annum.

CURRENT ACCOUNTS:

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

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

BANCO UNIAO DO COMMERCIO

Capital 5.000.000\$000

Rua 1^a de Março, 41, Corner of the Rua da Alfandega, 1

130, Rua do Rosario.

83, Rua Senador Euzébio

119, Rua V Rio Branco
Niteróy

AND ALSO AT

Santos and São Paulo

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: 10\$000.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 27 1907	Sept. 20 1907	Sept. 28 1906	Sept. 27 1907	Sept. 28 1906
By Central R'y.....	31,287	31,547	77,469	314,545	631,420
• Leopoldina R'y:					
Inland.....	79,072	73,336	71,892	474,826	374,818
Coastwise, discharged..	2,409	7,768	5,181	49,974	45,163
Total.....	118,768	112,636	154,542	839,345	1,151,400
Transferred from Rio to Niteróy.....	2,634	1,492	5,999	24,711	46,595
Net Entries at Rio.....	116,134	111,144	148,543	814,634	1,104,805
Coastwise, in transit....	—	—	2,350	—	21,947
Niteróy from Rio & Leopoldina R'y.....	13,786	12,583	12,430	96,756	60,562
Total Rio including Nite- rôy & transit.....	129,920	123,677	163,213	911,390	1,209,414
SANTOS:	298,581	305,976	580,009	2,654,404	4,206,108
Total Rio & Santos....	428,501	429,653	693,222	3,565,794	5,415,522

The coast arrivals for the week ended September 27th were from:—

Piuma.....	1,092
Itapemirim.....	984
Mangaratiba.....	180
Angra dos Reis.....	153
Total.....	2,409 bags.

The total entries by the different S. Paulo Railways for the Crop to
September 27th 1907 were as follows:—

	Per Past Judithy 1907/1908:	Sorocana 282,325	Total at S. Paulo 2,675,523	Total at Santos 2,654,404	Remaining at S. Paulo 21,118
1906/1907:	3,818,804	424,204	4,242,508	4,206,108	36,400

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Sep. 27	1907 Sep. 20	1906 Sep. 28	1907 Sep. 27	1906 Sep. 28
Rio.....	76,251	96,804	93,005	1,234,788	782,074
Niteróy.....	5,724	13,652	798	81,980	62,164
In transit.....	—	—	2,250	—	24,047
Total Rio including Niteróy & transit.....	81,975	110,546	96,053	1,316,768	868,275
Santos.....	150,180	140,936	384,985	2,877,850	2,929,346
Total Rio & Santos.....	232,155	300,582	431,038	4,194,618	3,797,621

Rio de Janeiro, September 28th 1907.

Entries at Rio and Santos for the week ending September 27th were 1,682 less than for the previous week and 264,721 less than for the corresponding week last year.

For the crop, entries reached 3,565,794 bags against 3,137,293 at the end of the previous week and 5,415,522 bags at the corresponding date last year.

Shipments (embarques) were 68,427 bags less than for the previous week, and 198,883 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$642 for the Market against 3\$698 in the previous week; and at New York it was 6.46 cents against 6.46 cents for the previous week and 8.32 cents last year.

Stocks increased 114,652 bags and are 151,982 bags less than last year and 466,759 bags more than in 1905.

Santos entries are 7,325 bags less than in the previous week, and larger than shipments by 148,401 bags. The daily average for the week (6 days) was 49,763 bags as against 50,084 last week and 88,335 last year.

On Saturday last the Rio market closed 50 réis per 10 kilos lower than Santos, the advance in New York being evidently powerless to revive prices.

On Monday there was a brisk demand on the part of exporters, who, nevertheless, declined to make any advance on offers of the day before. The news for the day's entries of 67,000 bags at Santos also acted as a damper, and 20 very little business was done.

Conditions on Tuesday were just the contrary. Any amount of sellers, but very few buyers, so the market was dull and prices unaltered throughout the week. Commissioners however are pressed for money, and do their best to sell as soon as the coffee arrives from the interior; in one case 150 réis under the market price being accepted on condition of payment of part in advance.

What little demand could be noticed was for fine dry sizes and better, whereas receipts were mostly between 6 & 7. Qualities are, however, improving, and good bean coffee fairly plentiful.

American houses continue to ask for fine washed coffee, for which they are willing to pay fancy prices. This is an entirely new feature of the Rio market, due to all the higher grades having been locked out by "Valorization".

Receipts from the Leopoldina have been large in fact we are informed that coffee has been refused, and the carrying capacity of the railway is strained, as it does not pay to transfer to the Central at Porto Novo, and in consequence, Central deliveries are still very small, today only 1,684 bags, and on Wednesday less than 2,000, from which it would seem that the split between the railways has only injured the Central.

Up to the 25th ult no rain is reported on the Leopoldina system. In S. Paulo and West of Minas heavy rain was reported on 25th and some kind of flowering ought to have followed. So far, however, it is extremely difficult to get any reliable information, but generally it seems that on the higher cooler lands the flowering has not been unfavourable whilst in the lowlands (terras quentes) it was decidedly poorer.

The official basis of taxation (pauta), supposed to be calculated on the average price for the preceding week, was on Monday raised to 466 réis for the State of Minas, although quotations for the week ruled between 360 and 374 réis. The "Centro de Café" petitioned the President of that State for a reduction and after some delay the pauta was on Thursday afternoon reduced to 370 réis, and it is said that the overcharge will be refunded.

Opinion is gaining ground that Rio receipts this season will not exceed, even if they reach, 4 million bags. In view of the backwardness of the season, which is regarded as from 1 to 2 months behind the average, it is rather risky to found calculations on actual entries which may be upset later on by continuation of heavy entries much later than usual.

	Commissaries Prices	Market Prices
September 27.....	5\$300 to 5\$400	5\$300 to 5\$400
" 24.....	5\$300 to 5\$400	5\$300
" 25.....	5\$300 to 5\$400	5\$300
" 26.....	5\$300 to 5\$400	5\$300
" 27.....	5\$300 to 5\$400	5\$300
" 28.....	5\$300	5\$300

São Paulo, September 28th 1907.

The indications of unrest and disquietude in the Santos market lately referred to are daily more evident despite the sudden spurt of some 100 reis on the nomination of Sr. Albuquerque Lima for the coming Presidential term at São Paulo.

The rise, however, could not be maintained and the day after prices fell again and went still lower yesterday, when the desire to sell was stronger than it has been for weeks. Rumours, indefinite as yet, of a good flowering, would seem to account chiefly for this weakness and, weighted by the generally top heavy position, prices are surely tending downwards again.

Considering that stock at Santos increases at the rate of 20,000 to 30,000 bags per diem there is little cause for wonder; on the contrary it is surprising that dealers should not have reduced their engagements before, as only by brisk export business can they hope to maintain the producing market. It would be a great pity if this crop was really underestimated, as I personally think it is, and a good opportunity of selling larger quantities was thus missed. To bring speculative life into the coffee market, now that all bull arguments of a small running crop and poor outlook for the next are pretty well exhausted and the tide rather running the other way, can only be done on a lower basis and, even then, one or two shillings less will not induce people to buy beyond requirements, seeing that Germany, the best European consumer, must be pretty well filled up already with dear purchases and the States seem to find all they require for general consumption in Rio at prices that Santos would not look at. An increase of the visible supply by probably 500,000 bags must also be looked for.

The few orders for superiors which were booked during the week ruled between 35/6 and 37/-. Washed coffees were in good demand, but really desirable qualities are not plentiful.

Entries were heavy, amounting to 50,000 bags a day, so that the total for the month will come up to 1,150,000 bags. Of these about 450,000 bags may be of the old crop, the yield of which would then be up to now about 17 millions.

A material falling off in receipts during the month of October is not likely and we have to reckon with about as much coffee as in September.

Shipments continue small for the year and will hardly pass 750,000 bags, so that 400,000 have been added to our stock in four weeks.

A heavy rainfall was reported on Wednesday; since then the weather has turned fine and cooler and the flowering in a few days should be general.

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.
Manãoa.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrela.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercades.	Nioao.
Marajó.	Rapido.	Itapemirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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

MANIFESTS OF COFFEE During the Week ended September 27th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sep. 21	Melpomene.....	Trieste.....	Theodor Wille & Co	3,250	
"	do	do	OrNSTEIN & Co.....	548	
"	do	do	Gustav Trinks & Co	125	
"	do	do	Pinto & Co.....	250	
"	do	do	Carlo Pareto & Co.	500	
"	do	do	Hard, Rand & Co...	1,230	5,928
" 21	Dacia.....	New Orleans..	Theodor Wille & C.	—	21,500
" 21	Itaqui.....	Camocim.....	Zenha, Ramos & Co.	650	
"	do	do	Siqueira & Co.....	200	
"	do	Pernambuco..	Sundry.....	200	
"	do	do	Eugen Urban.....	230	
"	do	do	Zenha, Ramos & Co	600	1,880
" 21	Crefeld.....	Leixões.....	Sundry.....	583	
"	do	Antwerp opt..	Eugen Urban.....	3,000	
"	do	do do	OrNSTEIN & Co.....	3,500	
"	do	do do	Carlo Pareto & Co.	500	
"	do	do do	Pinto & Co.....	385	
"	do	do do	Theodor Wille & Co	1,000	
"	do	do do	Carlo Pareto & Co.	500	
"	do	do do	Sundry.....	6	
"	do	Lisbon.....	do	1	9,445
" 21	Pernambuco....	Natal.....	Siqueira & Co.....	213	
"	do	Maranhão....	do	40	
"	do	Manões.....	J. Dias & Irmão....	60	
"	do	Tutoya.....	Zenha, Ramos & Co.	80	
"	do	Cabedello....	do	50	443
" 22	Itatuba.....	Porto Alegre..	Zenha, Ramos & Co.	200	
"	do	do	Siqueira & Co.....	158	
"	do	Pelotas.....	Queiroz Moreira & Co	100	
"	do	do	Castro Silva & Co...	100	
"	do	do	Zenha, Ramos & Co.	200	
"	do	Rio Grande....	Castro Silva & Co..	280	888
" 23	Guahyba.....	Hamburg opt..	Theodor Wille C...	7,250	
"	do	do do	C. Dabelow.....	5,357	
"	do	do do	Eugen Urban.....	6,500	
"	do	do do	M. P. Teixeira.....	1,000	
"	do	do do	Pinto & Co.....	500	
"	do	do do	Hard, Rand & Co...	500	
"	do	do do	Carlo Pareto & Co.	1,000	
"	do	do do	Gustav Trinks & Co.	500	
"	do	do do	do	166	
"	do	do do	Teixeira Borges & Co.	389	
"	do	Gothenburg...	Theodor Wille & Co	875	
"	do	Copenhagen...	do	500	
"	do	do	C. Dabelow.....	128	
"	do	Norkopping...	Theodor Wille & Co.	250	
"	do	Gefle.....	do	250	
"	do	Stockholm...	do	500	
"	do	Bergen.....	C. Dabelow.....	250	25,945
" 23	Pará.....	Buenos Aires..	Gustav Trinks & C.	—	325
" 23	Avon.....	Montevideo...	Siqueira & Co.....	140	
"	do	Buenos Aires..	Clarkson & Cross...	1	141
" 23	Umbria.....	Odessa.....	Pinto & Co.....	250	
"	do	Malta.....	Hard, Rand & Co...	250	500
" 24	Pampa.....	Marseilles opt.	Theodor Wille & Co	—	27,000
" 24	Canova.....	Hamburg opt..	OrNSTEIN & Co.....	4,000	
"	do	Copenhagen...	do	1,000	
"	do	Wiborg.....	do	475	
"	do	Gefle.....	do	250	
"	do	Sundswall...	do	250	
"	do	Christiania...	do	125	
"	do	Fredrikshamn.	do	100	6,200
" 24	Jaguaribe.....	Maceió.....	Zenha, Ramos & Co	40	
"	do	Pernambuco..	do	350	
"	do	do	Pinto & Co.....	380	
"	do	Ceará.....	Sundry.....	450	
"	do	Pará.....	Zenha Ramos & C.	175	1,375
" 25	Nivernais.....	Marseilles opt.	Karl Valais Jnr. & C	1,500	
"	do	do do	Eugen Urban.....	1,250	
"	do	do do	OrNSTEIN & Co.....	575	
"	do	do do	Carlo Pareto & Co.	703	
"	do	do do	Theodor Wille & Co.	6,000	
"	do	Constantinople	Gustav Trinks & Co.	375	
"	do	do	Eugen Urban.....	1,250	
"	do	do	C. Dabelow.....	625	
"	do	Salonica.....	Eugen Urban.....	250	
"	do	Algiers.....	Gustav Trinks & Co.	375	
"	do	do	C. Dabelow.....	250	
"	do	Oran.....	Gustav Trinks & Co.	250	
"	do	do	Eugen Urban.....	250	
"	do	do	OrNSTEIN & Co.....	125	
"	do	Philippeville...	Eugen Urban.....	250	
"	do	Dedeagatch...	C. Dabelow.....	250	
"	do	Trebitzand...	Pinto & Co.....	125	
"	do	Zueboll.....	Eugen Urban.....	125	
"	do	Galatz.....	Gustav Trinks & Co.	125	16,968
" 25	Araguaya.....	Mossel Bay...	Eugen Urban.....	300	
"	do	do	Clarkson & Cross...	100	
"	do	Cape-Town...	Eugen Urban.....	50	
"	do	do	Norton Megaw & C.	500	
"	do	East London...	do	50	
"	do	do	Pinto & Co.....	100	
"	do	Delagoa Bay...	do	100	1,200
" 25	Ceará.....	Pará.....	J. Dias & Irmão...	—	50
" 26	Esmeralda.....	Montevideo...	OrNSTEIN & Co.....	50	
"	do	do	Zenha, Ramos & Co	100	
"	do	Buenos Aires..	OrNSTEIN & Co.....	511	751
" 26	Caravellas.....	Havre.....	Theodor Wille & Co.	—	88,125
" 26	Minas.....	Genoa.....	Sundry.....	—	62
Total.....					158,669

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sep. 21	Nivernais.....	Marseilles....	Nossack & Co.....	1,000	
"	do	do do	Hard, Rand & Co....	1,750	
"	do	do do	Barbosa & Co.....	1,500	
"	do	do do	Prado, Chaves & Co	500	
"	do	do do	Zerrenner Bulow & Co	250	
"	do	do do	Hard, Rand & Co....	125	
"	do	do do	do	125	5,250
"	Bishopgate.....	Havre opt.....	G. da Fonseca & Co	4,000	
"	do	do do	Hard, Rand & Co....	2,250	
"	do	do do	Prado Lima & Co....	2,000	
"	do	do do	Mich. Wright & Co	2,000	
"	do	do do	Zerrenner Bulow & Co	250	
"	do	do do	Prado Chaves & Co.	198	10,707
"	Hanseatic.....	New York.....	Arbuckle & Co.....	18,250	
"	do	do	Krische & Co.....	300	18,550
"	Rio Amazonas....	Buenos Aires..	Alves Lima & Co....	400	
"	do	do	Levy Alvaro & Co..	50	450
"	Umbria.....	Genoa opt.....	Prado Chaves & Co.	1,000	
"	do	do do	N. Gepp & Co. Ltd.	750	1,750
"	Parahyba.....	Rosario.....	Salles Toledo & Co.	-	650
"	Avon.....	Buenos Aires..	Krische & Co.....	345	
"	do	do	Hard, Rand & Co....	251	576
"	Chancer.....	New Orleans...	Holworthy Ellis & Co	1,750	
"	do	do	G. da Fonseca & Co	1,400	
"	do	do	S. F. et C. Franco	1,250	4,400
"	do	do	Bresilienne.....	-	
"	Welsh Prince....	do	Mich. Wright & Co.	13,250	
"	do	do	N. Gepp & Co Ltd.	4,500	
"	do	do	Hard, Rand & Co....	3,668	
"	do	do	Baldwin & Co.....	2,850	
"	do	do	S. F. et C. Franco	2,000	
"	do	do	Bresilienne.....	1,350	27,618
"	do	do	Nossack & Co.....	-	
"	Minas.....	Genoa opt.....	Hard, Rand & Co....	250	
"	do	do do	E. Johnston & Co Ltd	125	
"	do	do do	D. Fiorita & Co....	18	
"	do	do do	Sundry.....	6	
"	do	Livorno.....	do	1	402
"	Araguaya.....	London.....	George W. Ennor..	5,740	
"	do	Southampton..	do	150	
"	do	Leixões.....	Ferreira Jord Saraiwa	4	
"	do	Cherbourg.....	Sundry.....	1	5,895
			Total.....		76,278

Correction. In the Santos Coffee manifests given on page 1.123 of our last issue the coastwise shipments by the S.S. Guanabara and Ypiranga were wrongly included.

The coffee sailed during the week ended September 27th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	21,500	130,116	4,636	1,217	-	1,200	158,669	1,357,215
Santos...	50,368	24,004	-	1,706	-	-	76,378	2,853,976
Total 1907/1908	72,068	154,120	4,636	2,923	-	1,200	234,947	4,211,191
1906/1907	98,786	152,524	13,305	4,116	-	-	263,731	3,404,231

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Sept. 20	Sept. 27	Sept. 20	Sept. 27	Crop to Sept. 27
	£	Bags	Bags	£	Bags
Rio.....	154,093	199,966	249,743	232,612	1,283,306
Santos.....	76,279	243,765	149,982	479,488	2,829,416
To 1907/1908	230,312	383,721	399,725	712,398	4,112,722
do 1906/1907	255,425	306,641	504,954	612,869	3,415,209
					6,956,819

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 Sept. 28th.. 257,000 bags
Closing quotations for October 4325
" " " November..... 4350
" " " December..... 4375
" " " January..... 4400

Up to 27th September entries for the last eight years were as follows:-

1907.....	3,565,794
1906.....	5,293,888
1905.....	3,020,368
1904.....	4,342,716
1903.....	4,829,791
1902.....	4,441,234
1901.....	5,444,174
1900.....	3,497,400

The percentage of this crop's Entries to those for 1906/07 was 66.5%, against 63% and 66.9% for the two previous weeks. In relation to the 1905/06 crop the percentage rose this week to 90.9% from 89.5% and 85.7% for the two previous weeks.

OUR OWN STOCK

RIO : Stock on September 20..... 497,936
Entries during week ended September 27 and consumption for the month..... 116,134

Loaded (Embarques) for the week..... 81,251

Stock in Rio on September 27..... 532,819

Stock at Nitheroy and Afloat on September 20 147,757

Entries at Nitheroy plus total embarques including transit..... 95,761

243,518

Deduct: embarques at Nitheroy and sailings during the week..... 164,393

Stock at Nitheroy and afloat on Sept. 27.. 79,125

Stock in 1st and 2nd hands and those at Nitheroy and afloat on Sept. 27..... 611,944

SANTOS : Stock on September 20..... 1,571,211

Entries for week ended September 27..... 298,581

1,869,792

Loaded during same week..... 150,180

Stocks in Santos on September 27..... 1,719,612

Stocks in Rio and Santos on September 27th, 1907.... 2,331,556

do do on September 20th, 1907.... 2,216,904

do do on September 28th, 1906.... 2,493,538

FOREIGN STOCKS

	Sept. 21/1907	Sept. 14/1907	Sept. 22/1906
United States Ports.....	3,623,000	3,582,000	2,894,000
Havre.....	3,350,000	3,307,000	1,782,000
Both.....	6,973,000	6,889,000	4,676,000
Deliveries United States	106,000	34,000	96,000
Visible Supply at United States ports.....	4,012,000	4,025,000	3,472,000

COFFEE PRICE CURRENT

For the week ended September 27th, 1907

DESCRIPTION	September 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Average
RIO-							
Market N.6. 10 kilos	3.813	3.813	3.813	3.813	3.813	3.813	3.847
" N.7. " "	3.698	3.698	3.698	3.698	3.698	3.698	3.642
" N.8. " "	3.472	3.472	3.472	3.472	3.472	3.472	3.506
" N.9. " "	3.540	3.540	3.540	3.540	3.540	3.540	3.370
SANTOS-							
Superior per 10 kilos.	4.100	4.100	4.050	4.100	4.050	4.050	4.075
Good Average.....	3.809	3.800	3.750	3.800	3.750	3.750	3.775
N. YORK per lb.							
Spot N.7..... cent.	6 1/2	6 3/8	6 1/2	6 1/2	6 1/2	6 5/8	6.46
" 8..... "	6 1/4	6 1/8	6 1/4	6 1/4	6 1/4	6 1/8	6.21
Options-							
" Dec... "	6.00	5.95	5.95	5.95	6.00	5.90	5.96
" March... "	6.15	6.10	6.10	6.10	6.15	6.05	6.11
" May... "	6.25	6.20	6.25	6.25	6.25	6.15	6.22
HAVRE, per 50 kilos							
Options..... francs.							
" Dec... "	41.50	41.00	41.50	41.75	41.75	41.50	41.50
" March... "	41.50	41.00	41.50	41.75	41.75	41.50	41.50
" May... "	41.50	41.00	41.50	41.75	41.75	41.50	41.50
HAMBURG per 1/2 c.							
Options..... pfennige							
" Dec... "	32.25	32.00	32.25	32.25	32.50	32.25	32.25
" March... "	32.75	32.50	32.75	32.75	32.75	32.75	32.71
" May... "	33.25	33.00	33.00	33.25	33.25	33.00	33.12
LONDON per cwt.							
Options..... shillings							
" Dec... "	31/3	31/-	30/9	31/-	31/-	30/9	30/1
" March... "	32/-	31/6	32/-	31/6	31/6	31/6	31/6
" May... "	32/3	32/-	32/-	32/3	32/-	31/9	32/-

SALES OF COFFEE for the week ending

	Sept. 27/1907	Sept. 20/1907	Sept. 23/1906
Rio.....	64,000	74,000	118,000
Santos.....	192,334	198,833	314,750
Total.....	256,334	212,833	432,750

Shipments of Coffee from Victoria

DURING THE MONTH OF JULY 1907 (Corrected)

Shippers	
Hard, Rand & Co.....	19,850
J. Zinzen & Co.....	12,200
Sundry.....	222
	32,272
Destinations	
United States.....	30,100
Europe.....	1,950
Rio and Coastwise.....	222
	32,272

The total exports for corresponding period last year was 27,107 B/C.

DURING THE MONTH OF AUGUST 1907

Shippers	
Hard, Rand & Co.....	17,000
J. Zinzen & Co.....	150
Sundry.....	625
	17,775
Destinations	
United States.....	16,250
Europe.....	750
Rio and Coastwise.....	775
	17,775

Total export from 1st July 1907 to 31st, August 1907.

Shippers	
Hard, Rand & Co.....	36,850
J. Zinzen & Co.....	12,350
Sundry.....	847
	50,047
Destinations	
United States.....	46,350
Europe.....	2,700
Rio and Coastwise.....	997
	50,047

The total exports for corresponding period last year was 45,607 B'C.

Sugar Market

The following are the closing quotations at Rio on Sept. 28th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	500-520	500	—	—
Yellow crystal.....	—	—	—	—
Mascavinhos.....	440-480	—	—	—
Mascavo good.....	—	300	300	—
" regular.....	—	280-290	280-290	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	460-480	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	75,680 bags
Clearances ditto.....	66,843 "
Stock.....	278,834 "

— Market steady.

Pernambuco, September 18th, 1907.

Entries so far this month have been only 1,900 bags compared with 5,132 bags same date last year. Coastwise there has been no movement of any moment, and shipments are still proceeding of sales made some time of ago. The chief thing of interest has been the sale of about 57,000 bags of Yellow Crystals, of this quantity 42,000 bags are destined for the River Plate and the remainder for New-York, for the former 28200 was the price paid and for the latter 28250, most of the Usinas have now commenced work and these sales will be delivered up to first week in October in all probability, and then seems as if they will still have to make further sales of this quality as the Southern markets seem well stocked and will not be likely to buy new crop except at lower prices than these ruling, a thing Planters are not at all prepared for.

Quotations for old crop are unchanged.

Usinas.....	68500 to 68800 per 15 kilon on shore	
Crystal white.....	none	"
" yellow.....	28200 to 28300	"
Whites 3 ^a bon.....	68500	" for Export.
" 3 ^a regular.....	57700	"
Somenos.....	68000	"
Clayed.....	none	"
Bruto secco.....	48000	"
" melado.....	18400 to 18500	" Nominal.

Clearances during the fortnight have been Rio, 3,166 bags. Santos, 24,960 bags. Rio Grande, 480 bags (75 kilos). Paysandú, 950 bags (75 kilos). The past fortnight weather has been of fair rains and many Planters will therefore not begin grinding for another fortnight as but little cane is really ripe yet and besides it will grow a great deal in next few weeks and with result of far more sugar as canes will give a greater percentage.

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

	Brazil			Other Countries	Grand Total
1906	North	South	Total		
September....	2,629	1,980	4,599	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,986	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,770
May.....	726	2,420	3,146	99	3,245
June.....	123	2,469	2,772	437	3,209
July.....	1,748	4,192	5,940	182	6,122
August.....	1,231	4,479	5,710	—	5,710
Total.....	17,047	61,405	78,622	30,655	109,277

FROM OUR OWN CORRESPONDENT

London, September, 5th 1907.

The sugar refiners in Great Britain state that it will be impossible for them, if they wish to avoid vexatious interference on exportation, to use any bounty-fed sugar, even though it may be intended only for home consumption. The *Standard*, indeed, states that the refiners have given an undertaking that, except in cases of especial urgency, they will not use sugar from countries granting bounties.

The Board of Trade, in answer to a question by Mr. Mitchell-Thomson, has given particulars showing the rates charged on German railways for parcels of sugar larger than ten tons when intended for home consumption or export, which are as follows: Breslau to Hamburg, a distance of 609 kilometres, 28.60 marks per ton for local delivery, and 14.60 marks per ton for export; Magdeburg-Hamburg, 251 kilometres, 12.50 marks, local delivery, 6.70 for export; Magdeburg-Bremen, 267 kilometres, 18.20 marks, local delivery, and 7.10 marks, export; Brunswick (Main Stn.)-Hamburg, 190 kilometres, 9.80 marks, local delivery, 5.40 marks, export; Brunswick (Main Stn.)-Bremen, 184 kilometres, 9.50 marks, local delivery, 5.20 marks, export; Dusseldorf-Hamburg, 381 kilometres, 15.70 local delivery, 6.50 marks, export; Frankfurt a. M.-Hamburg, 531 kilometres, 33.10 marks, local delivery, 12.90 marks, export; Dresden-Hamburg, 462 kilometres, 23.90 marks, local delivery, 11.40 marks, export. All these railway rates are quoted for quantities of at least ten tons, and it is remarked that a ton of 1,000 kilos is equal to 2,204 lbs avoirdupois, and that the export rates are under an exceptional tariff for export over sea, which applies only to quantities of at least ten tons. These figures clearly prove the existence of preferential railway rates for sugar intended for export over sea as compared with similar sugar to be consumed in Germany. There are six quotations of rates to Hamburg and two to Bremen given in the above list. The Hamburg rates show differences varying from 4s. 6d. per ton over the shortest distance (that is, from Brunswick) to 20s. 6d. per ton over the longest distance (from Frankfurt a. M.). A rebate of 61 per cent. on sugar for exportation, via Hamburg, is caused by this reduction, over similar sugar for home consumption. The rates charged on export sugar average in the last two cases only .47 pence per ton per mile, and only .33 pence per ton per mile on the Dusseldorf-Hamburg route. These rates are considered to be actual true export bounties, and it is impossible to understand why they are not covered by the Brussels Convention, in which the first clause states that all sugar bounties, direct or indirect, are to be abolished.

The *Deutsche Zuckerindustrie* commenting on the Additional Act of the Brussels Convention, considers that its conditions are especially favourable to England. The certificates showing the origin of the sugar used for refining and exported by this country to the contracting States is only an illusory guarantee. It will be perfectly simple, it is believed, for England to avoid the conditions of this clause by using all the sugar which is refined from bounty-fed supplies, and dispatching the sugar refined from the products of Convention countries. She would be quite within her rights in doing so, but the result, as regards competition, would be the same. Practically, it is true, the German journal adds, the question is not a very important one, as England has only exported such a very small quantity of sugar during the last few years; but if competition with refiners in the Convention States was to have been avoided all refined sugar from England should have been prohibited, at any rate in those countries. As a matter of fact, the total exports of refined sugar to the end of July amounted to 21,265 cwt., value £18,928, and during the same period of the two previous years 27,224 cwt., £16,885, and 12,565 cwt., £11,760 respectively. It is also remarked that sugared preparations are not included in the Act any more than in the Convention itself, and that England will have a further advantage in being able to profit by the bounty allowed on the sugar used in such products.

The *Berliner Tageblatt*, the free trade organ, also comments on the Additional Act, but in a different spirit. It believes that the fear which is expressed by the German sugar manufacturers at the prospect of England's becoming a large exporter of bounty-fed sugar is exaggerated, and only thinks that the Government should demand that the certificate of origin should be extended to the sugared preparations manufactured in England, as the German manufacturers desired. The origin of the sugar used in English refineries can be known, but how can the sugar which is used in the various confectionery industries

be traced? The English Government can scarcely undertake such an amount of control. But in any case, the journal considers, the competition of English sugared products only has a theoretical interest for Germany owing to the import duty, which has been raised to 70 marks per 100 kilogrammes, so that it is not probable that large quantities will be imported. If the German industry is not entirely satisfied with the Additional Act, it is stated, it must be observed that the trade and consumers resolutely demanded the adherence of Germany to the Convention, although it was said on all sides that the new situation was worse than the old. It must also be remembered that it was not easy to obtain any other conditions from England, and that the new arrangement is preferable to the dissolution of the Convention, which would have had very unfavourable economic results for Germany. "The continuance of the Convention," concludes the *Tugblatt*, is not only a question interesting the sugar industry, it is also a question which concerns relatively the finance of the Empire. The public treasury is greatly interested in a large sugar consumption because the receipts from sugar taxation depend on the consumption. A good consumption is also the corollary of moderate prices, and the guarantee of moderate prices lies in the maintenance of the Brussels Convention, which has entirely eradicated the system of Lounties and cartels."

Sir Sydney Olivier, the Governor of Jamaica, a socialist and the shining light of the Fabian Society, is a wholehogger in defence of the Convention. The effect of his somewhat strongly worded dispatch is rather spoilt by the conclusion that it is hardly reasonable to presume that the other parties of the Convention will concede the conditions required by Great Britain. The fact that they have agreed is rather a feather in the cap of British diplomacy.

Sir Sydney makes one good point. He states "That presuming the interests of the British consumers and sugar using manufacturers to be measurable in terms of price of sugar (which appears to be a reasonable interpretation of the intention of Sir Edward Grey's announcement), it is straining at a gnat and swallowing a camel, to denounce the exclusion of Russian, Argentine, and other bounty-fed sugar from the British market, which cannot affect the price by more than a few pence a cwt., whilst maintaining the British import duty of 4 s. 2 d. a cwt. which raises the price by many times the amount than can possibly be due to the exclusion of bounty-fed sugars."

It is worth noting that the exports of sugar from the West Indies show a great falling off this year as compared with the corresponding period of last year, with the exception of Jamaica. They are as follows:

Barbados (January 1 to August 8) 29,870 tons, decrease of 13,031 tons.

British Guiana (January 1 to August 9) 42,924 tons, decrease of 1,910 tons.

Jamaica (April to August 4) 8,211 tons, increase of 621 tons

Trinidad (January 1 to August 10) 386,948 bgs. and brls., decrease of 107,006.

The revenue from sugar in 1906/7 exceeded that collected in any year since the duty was re-imposed, and amounted to £6,250,834 as compared with £6,177,953 in 1905/6: an increase of £72,881, or nearly 1.2 per cent. There were no violent fluctuations in prices in 1906/7 and supplies were steady. The gross and net receipts for the past six years (since the sugar tax was introduced in 1901) have been as follows:

	1901/2	1902/3	1903/4	1904/5	1905/6	1906
Gross Receipts (less repayments)	6,578,780	4,780,976	5,971,639	6,214,164	6,299,105	6,377,797
Drawbacks	179,552	302,269	245,726	107,777	115,152	126,938
Net Revenue....	6,399,228	4,478,707	5,725,913	6,106,387	6,177,953	6,250,834

The total amounts for the six years, 1901/7, are as follows:

Gross Receipts (less repayments), £36,216,461; Drawbacks, £1,077,439; Net Revenue, £35,139,022. These figures are taken from the fifty-first report of the Commissioners of His Majesty's Customs.

The price of 88 per cent beet sugar f.o.b. Hamburg to-day is 10s 2 1/4 d.

P.S. Even now the Additional Act is not available in England, and, for once in a while, it is possible to get information from the Continent easier than in this country. The text which I sent to you came from Paris. This unnecessary secrecy has caused a good deal of indignation.

M. Vieville, the President of the Syndicat des fabricants de sucre de France, devoted his address to the Additional Act of the Convention, which, he predicted, Germany would never sign, and he made a somewhat violent attack on England, pointing out that the protocol would have to be approved by the Chamber and by the Senate, where the sugar interests had powerful defenders. It would seem, therefore, that the French sugar industries, as well as the German, have been under a misapprehension, for in neither country, any more than in England, is the Parliament being consulted.

PURGEN — The ideal aperient

Cotton

Pernambuco, 13th September, 1907.

The past week has been under the influence of the heavy and continued drop in Liverpool market which was altogether some 60 points, but today this state of things seems to have come to a stop, and instead the news was 6 points up, and after all this heavy drop may turn out to be caused only by manipulations of the large New York Speculators, and if so chances are we shall see a gradual recovery in consuming markets. Here the drop had very little effect and after some 5,000 bags had been sold at 135500, the market only gave way 300 réis, but at this decline not more than 600/700 bags were secured, and today 138200 is freely-offered whilst sellers demand 135500, the amount of available cotton being very limited at the moment. Entries to 14th had been 4,649 Bags against 4,281 Bags same time last year. Clearances have been Rio 1,200 Bags. Santos 800 Bags and 900 Pressed Bales.

The light rains which have prevailed past ten days throughout the Matta Cotton zone have been most beneficial to the growing plants, and altho backward they are said to be looking exceedingly well and the old crop plants even better, so we are in hopes of seeing a fair crop after all, but light rains are still indispensable for another fortnight or so.

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FOR 1900/1906

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ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended September 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sep. 21	<i>Sergipe</i>	Brazilian...	S. S.	990	New York
21	<i>Titan</i>	British....	do	2,637	Manchester
21	<i>Janssenberg</i>	German....	do	1,942	Cardiff
21	<i>Epsom</i>	British....	do	2,970	Barry
21	<i>Buda II</i>	Hungarian...	do	1,516	Fiume
21	<i>Mugui</i>	Brazilian...	do	359	Victoria
21	<i>Orion</i>	British....	do	4,645	Valparaiso
21	<i>Pampa</i>	French....	do	2,878	Buenos Aires
21	<i>Rutaya</i>	Brazilian...	do	493	Porto Alegre
22	<i>Sicilia</i>	Italian....	do	3,231	Genoa
22	<i>Nadia</i>	British....	do	1,592	Bahia Blanca
22	<i>Itan ma</i>	Brazilian...	do	553	Pelotas
22	<i>Tamar</i>	British....	do	2,068	Santos
22	<i>Bryan Wood</i>	do	Barque	1,208	Pensacola
23	<i>Umbria</i>	Italian....	S. S.	3,091	Buenos Aires
23	<i>Avon</i>	British....	do	6,883	Southampton
23	<i>Byron</i>	do	do	2,526	New York
23	<i>Nivernais</i>	French....	do	1,850	Buenos Aires
24	<i>Ceará</i>	Brazilian...	do	2,075	Paranaguá
24	<i>S. Sebastião</i>	do	Schooner	20	Cabo Frio
24	<i>Clotilde</i>	do	do	30	do
24	<i>Guajará</i>	do	S. S.	927	Buenos Aires
24	<i>Araguay</i>	do	do	1,408	Card
24	<i>Alba</i>	Austrian...	Barque	1,480	Macedo
25	<i>Araguaya</i>	British....	S. S.	6,584	Buenos Aires
25	<i>Cratigeu</i>	do	do	1,944	New Port
25	<i>Oceano</i>	Brazilian...	do	512	Pernambuco
25	<i>Gloria</i>	do	do	253	Iguape
25	<i>Aymoré</i>	do	do	389	Arenajá
25	<i>Santa Cruz</i>	do	do	511	Santos
25	<i>Esmeralda</i>	French....	do	2,293	Bordeaux
25	<i>Almas</i>	Italian....	do	1,574	Buenos Aires
25	<i>Grasen</i>	Brazilian...	do	643	Ant-nina
25	<i>Louise</i>	German....	do	2,143	Antwerp
25	<i>Chaucer</i>	British....	do	1,737	Santos
25	<i>Sellasia</i>	do	do	2,263	Manchester
25	<i>Welsh Prince</i>	do	do	3,218	Santos
27	<i>Tijuca</i>	German....	do	3,006	Hamburg
27	<i>Unifas</i>	Brazilian...	do	550	Paratyba
27	<i>Alorajá</i>	do	do	735	Marionopolis
27	<i>Victor</i>	do	do	431	do
27	<i>Nyanta</i>	British....	do	2,642	P. Talbot

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended September 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 21	Orion	Brazilian	S. S.	957	Buenos Aires
21	Pernambuco	do	do	1,999	Manaos
21	Oriana	British	do	4,549	Liverpool
21	Kinsway	do	do	2,320	Antwerp
21	Ternero	Argentine	do	933	Antoulina
21	Melpomene	Austrian	do	1,852	Fiume
21	Borussia	German	do	4,273	Santos
22	Haituba	Brazilian	do	717	Porto Alegre
22	Guarany	do	do	643	do
22	Sicilia	Italian	do	3,231	Buenos Aires
22	Harlech	British	do	3,224	Baltimore
22	Hanquah M. Bell	do	do	1,983	Santa Lucia
22	Murphy	Brazilian	do	804	Aracaju
22	Carl	German	Schooner	1,916	Mexico
22	Dous Amigos	Brazilian	do	34	Cabo Frio
22	Carangola	do	S. S.	258	S. João da Barra
23	Umbria	Italian	do	3,091	Genoa
23	Guahya	German	do	1,785	Hamburg
23	Avon	British	do	6,882	Buenos Aires
23	Fará	Brazilian	do	2,097	do
23	Oceano	do	do	642	Pernambuco
23	Guababara	do	do	829	Itajahy
23	Warrior	Italian	Schooner	1,611	Darwin
24	Exsida	British	S. S.	1,538	Dunkirk
24	Montenegro	do	do	3,055	Demerara
24	Canova	Belgian	do	3,009	Hambourg
24	Buda II.	Hungarian	do	1,516	River Plate
24	Pampa	French	do	2,878	Marseilles
24	Jaguaribe	Brazilian	do	1,003	Mossoró
24	Esperança	do	do	469	Aracaju
24	Araguaya	British	do	6,634	Southampton
24	Soldier Prince	do	do	2,029	Santos
24	Minas	German	do	1,974	Genoa
24	Ceará	Brazilian	do	3,245	Santos
24	Fidélusse	do	do	2,078	Pará
24	Wurzburg	do	do	259	S. João da Barra
24	Araguay	do	do	1,466	Santos
24	Border Knight	British	do	2,393	do
24	Navernais	French	do	1,880	Marseilles
24	Esmeralda	do	do	2,262	River Plate
24	Caravelas	do	do	1,571	Havre
24	Maqui	Brazilian	do	359	Victoria
24	Sausenberg	German	do	1,942	R. G. do Sul
24	Tyne	British	do	1,854	Santos
24	Itauna	Brazilian	do	401	Pernambuco
24	Byron	British	do	2,526	Santos
24	ivadia	do	do	1,552	Buenos Aires
24	Santa Cruz	Brazilian	do	511	Aracaju
24	Assu	do	do	925	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

During the week ended September 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sep. 21	Guasca	Brazilian	S. S.	643	Rio de Janeiro
22	Orion	do	do	957	do
22	Umbria	Italian	do	3,099	Buenos Aires
22	Sicilia	do	do	3,231	Genoa
22	Borussia	German	do	4,265	Hamburg
22	Minas	Italian	do	1,765	Buenos Aires
22	Araguaya	British	do	6,634	do
22	Maraim	Brazilian	do	779	Paranaguá
22	Pará	do	do	1,185	Rio de Janeiro
22	Marajó	do	do	785	Florianopolis
22	Avon	British	do	6,882	Southampton
22	Guababara	Brazilian	do	829	Rio de Janeiro
22	Guasca	do	do	643	Antonina
22	Buda II.	Austrian	do	1,516	Fiume
22	Itacolomy	Brazilian	do	467	Porto Alegre
22	Wurzburg	German	do	3,245	Bremen
22	Esmeralda	French	do	2,261	Bordeaux
22	Soldier Prince	British	do	2,030	New York
22	Araguay	do	do	1,476	Arcaha Branca
22	Border Knight	British	do	2,393	New York
22	Byron	do	do	2,526	do
22	Algerie	French	do	2,529	Genoa

SAILINGS FROM THE PORT OF SANTOS

During the week ended September 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 20	Tamar	British	S. S.	2,084	Rio de Janeiro
21	Gloria	Brazilian	do	253	do
21	Rio Amazonas	Italian	do	1,849	Buenos Aires
21	Nivernais	French	do	1,880	Marseilles
21	Parahyba	Uruguayan	do	1,886	Rosario
21	Oceano	Brazilian	do	642	Rio de Janeiro
21	Guasca	do	do	643	Paranaguá
21	Bishopsgate	British	do	1,994	Havre opt
21	Hanseat	Norwegian	do	2,177	New York
21	Umbria	Italian	do	3,099	Genoa
21	Sicilia	do	do	3,231	Buenos Aires
21	Orion	Brazilian	do	957	do
21	Santa Cruz	do	do	511	Aracaju
21	Araguaya	British	do	6,634	Southampton
21	Chancer	do	do	2,690	New Orleans
21	Avon	do	do	6,882	Buenos Aires
21	Pará	Brazilian	do	1,185	do
21	Minas	Italian	do	1,765	Genoa
21	Quito	do	do	1,116	La Plata
21	Welsh Prince	Italian	do	3,218	New Orleans
21	Guababara	Brazilian	do	829	Itajahy
21	Guasca	do	do	643	Rio de Janeiro
21	Marajó	do	do	785	do
21	Maraim	do	do	779	Pará
21	Itacolomy	do	do	467	Pernambuco
21	Uda II.	Austrian	do	1,516	Buenos Aires
21	Esmeralda	French	do	2,261	do
21	Fanny Breslau	British	Schooner	262	Hullfax

FOREIGN VESSELS AFLAG

IN RIO DE JANEIRO HARBOUR
on September 27th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Aug. 24	Zamora..... Tons 2,042	May 19	Narcissus..... Tons 1,202
Sept. 16	Canarias..... " 1,971	June 26	Veca..... " 1,324
18	Patla..... " 2,044	Aug. 2	Bolgen..... " 306
18	Fulham..... " 2,765	8	Svanhild..... " 1,394
19	Clemmy..... " 1,571	10	Bell..... " 1,245
20	Inckarran..... " 2,857	13	Sam Jod..... " 729
20	Newton..... " 1,588	14	Hans..... " 181
21	Titian..... " 2,637	18	Decima..... " 728
21	Epson..... " 2,970	19	Austrasia..... " 2,586
22	Tamar..... " 2,065	20	Henny..... " 877
25	Craigearn..... " 1,948	22	Ferreira..... " 921
25	Louise..... " 2,143	Sept. 4	Kenilworth..... " 2,137
26	Chaucer..... " 1,787	10	Marcosia..... " 330
26	Sellasia..... " 2,263	10	União..... " 891
26	Welsh Prince..... " 3,218	10	Teutonia..... " 1,957
27	Tijuca..... " 3,056	22	Birman Wood..... " 1,263
27	Nyanza..... " 2,542	24	Alba..... " 1,380
Total—Tons 39,258		Total—Tons 19,952	

IN SANTOS HARBOUR

on September 27th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Aug. 25	Caravelas..... Tons 1,971	July 31	Crampe Emilia..... Tons 864
Sept. 12	Sieglinde..... " 1,914	Aug. 24	Castleton..... " 1,812
15	Moravia..... " 2,289	Sept. 11	Chiarina..... " 547
16	Terence..... " 2,690		
18	Colonia..... " 1,787		
20	Birchton..... " 2,378		
22	Borussia..... " 4,265		
26	Wurzburg..... " 3,245		
27	Soldier Prince..... " 2,030		
27	Border Knight..... " 2,393		
27	Byron..... " 2,526		
27	Algerie..... " 2,529		
Total—Tons, 29,979		Total—Tons 3,223	

THE FREIGHT MARKET

British. Fairplay, of September 5th says:—

The condition of the freight market continues much about the same, but if anything we should call it rather weaker, for in most directions tonnage is freely offered. Taking the rates of freight now ruling, we cannot help thinking that owners do not sufficiently diagnose the situation, for the current rates are far from being in accord with the serious and continued advance in working expenses; the cost of everything is increasing, while in particular the price of bunkers is now enormous, and in fact in regard to these there seem to be no signs of any relief. On the contrary it is expected that coal will go much dearer before many months.

Coal rates from Wales to Rio de Janeiro are 14s. 3d. to 14s. 6d. Argentine. In spite of numerous sailings in ballast the market is weaker, shippers having evidently filled their prompt requirements, and are trying to further depress rates by keeping out of the market. This policy has never yet been known to fail, but at present it may result otherwise, as the number of steamers now discharging and unfixed homewards, is decidedly meagre, the total tonnage not exceeding, by rough calculation, 70,000 tons.

Rates to Brazil remain steady and unchanged, although cargo is far from plentiful.

The following are the current rates from B. A.

To Bahia and Pernambuco 18/, to Pelotas 28/, to Porto Alegre 25/, to Desterro 12/, to Antonina 12/, to S. Francisco 14/ to Paranaguá 12/, to Rio Grande 16/, to Santos 10/, to Rio 12/.

With the usual 1/ to 2/ extra from up-river ports. The Times of Argentina, September 16th 1907.

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

Per S. S.	Byron.....	for New York.....	18,000	bags of coffee
"	"	Borussia.....	21,000	" " "
"	"	São Paulo.....	6,000	" " "
"	"	Moravia.....	7,000	" " "
"	"	Orita.....	550	" " "
"	"	Wurzburg.....	5,000	" " bran
"	"	Halle.....	5,000	" " "
"	"	"	1,750	" " coffee
"	"	Wurzburg.....	1,250	" " "
"	"	Sicilia.....	1,000	" " "
"	"	Italia.....	375	" " "

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING SEPTEMBER 28TH, 1907

	Rio	Santos
Amsterdam.....	26/5 in full	20/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	17/6 & 5 %	17/6 & 5 %
Alexandria**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bremen.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	55.25 fcs. in full.	55.25 fcs. in full.
Curacao.....	50 1/2 fcs. in full.	—
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full.
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
Constantinople**.....	42/6 & 5 %	—
Cape Town { via Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Darwin.....	55/- & 5 %	55/- & 5 %
Delagoa Bay { via Hamburg.....	70/- in full.	—
» New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiame.....	40/- & 5 %	35/- & 5 %
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	55.25 fcs. in full.	55 fcs. in full.
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full.
Hamburg.....	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos.....	30 fcs. & 10 %	25 fcs. in full.
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	30/- & 5 %	25/- & 5 %
Do (options).....	30/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metelino**.....	57.75 fcs. in full.	57.75 fcs. 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 Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50 fcs. in full.	58 fcs. & 10 %
Naples.....	45 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	10c. & 5 %	10c. & 5 %
N. Orleans Liners.....	10c. & 5 %	10c. & 5 %
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	43 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full.	—
Patras.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	60 1/2 fcs. in full.	—
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsoun**.....	55.25 fcs. in full.	55.25 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	50 fcs. in full.	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	52.75 fcs. in full.	52.75 fcs. in full.
Sulina**.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebriond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

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

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

WEST COAST PORTS

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. G.L. South... b	110	110	July August	26,220\$ 25,024\$	29,711\$ 28,760\$	239,122\$ 264,143\$	222,881\$ 251,641\$
Leopoldina	1,476	1,460	Sep. 21st	39,543	31,444	862,789	780,035

a Earnings reported in pounds, b in milreis.

— A new station is to be built at Cavallinhos on the Victoria Diamantina Railway.

— The committee appointed for the revision of tariffs on the Central Brazil Railway has now concluded its work. According to the new organisation passenger tariffs will be divided into two classes, one for express and night trains and the other for omnibus trains. For both, return tickets will be issued first and second class as well as excursion tickets which allow the journey to be broken at intermediate stations. Tickets for suburban trains will be sold by the day and not by the train.

— The Federal Government is about to enter into an agreement with that of Minas for the acquisition and incorporation with the Central Railway of the Sabará to Sant'Anna dos Ferros Railway.

— A credit of 50,000\$ has been opened for the expenses of a survey for the linking up of the Railways of Rio and Minas by the extension of the line from Ribeirão Vermelho to Carranca.

— Early this month the new station of Hermilio Alves on the Itararé branch of the Sorocabana Railway will be opened.

— The North Eastern Railway of Brazil has submitted to the Minister of Public Works the final surveys for the extension of the line for a distance of 38 1/2 kilometres beyond kilometre 300 on the Bahurá to Cuyabá section.

— The Committee of Public Works of the Chamber has approved the report which advises that Government should be authorised to grant a concession to Sr. Justino Norberto for 70 years for the construction and working of a Railway from Guaratinguetá to Paraty-Mirim, a distance of 200 kilometres, to which we referred in a previous issue.

Leopoldina Railway. Coffee entries for the week ended 27th September by the Leopoldina were 90,224 bags, by the Central 37,287 and 2,409 coastwise, making up total for the week to 354,087 for the Leopoldina, 274,150 for the Central and 41,299 coastwise.

The traffic returns of the Leopoldina for week ended 24th September show another increase of £8,089, bringing up the aggregate increase compared with last year, since 1st January, to £82,754.

Some time ago we ventured to predict that the Leopoldina would not suffer like the other railways from a falling off in traffic owing to coffee and so far events seem to justify our expectations.

Market Reports

Pernambuco, September, 18th 1907.

Coffee. Owing to the continued rains up country the drying of new crop is proceeding very slowly and none has yet been sent down to market, but prices are weaker and the Trapiche only offers to buy at 68500 but at this figure sellers won't so far give in.

Beans. Entries have increased and during past fortnight some 2,500 bags have come to market and prices are very flat sales having been made as low as 14\$000 per bag and today this even is not offered, so seen as weather becomes more settled entries promise to be very large as sun is required for drying.

Milho. Entries are larger and there is little demand and prices are nominal at 115 to 120 réis for local consumption there being no Export enquiry.

Farinha. The demand for this article has suddenly fallen away and with 10,000 bags entries here besides some 6,000 from Rio and other Ports there is now a fair stock and today's value is quite nominal at 7\$000 per bag; for Northern Ports there have been no shipments whatever.

Freights. very little cargo so far for Liverpool Liners at old rates of 10/- sugar. 17/6d. cottonseed and 1s. 4d. cotton.

Exchange remains at 15 5/32 d. bank and private 15 7/32 d. for first mail and 15 1/4 d. for delivery in 30 days.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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SÃO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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

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<i>Araguaya</i>	10,500	<i>Nile</i>	6,500	<i>Thames</i>	6,000	<i>Magdalena</i>	6,800
<i>Amazon</i>	10,000						

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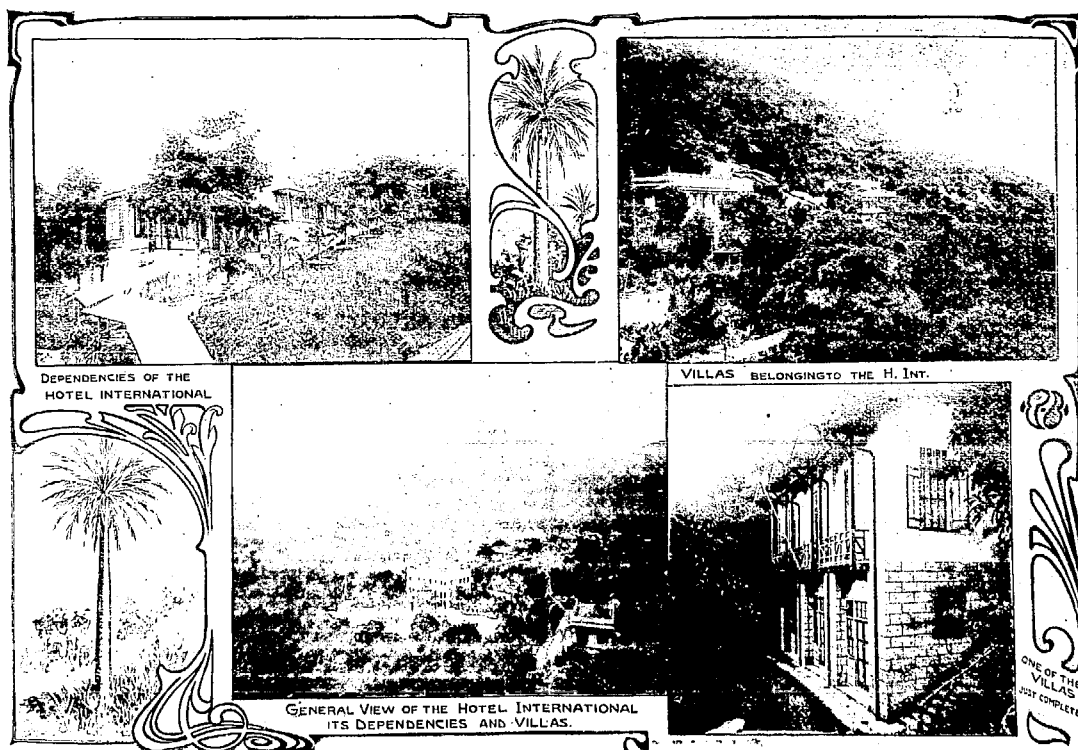
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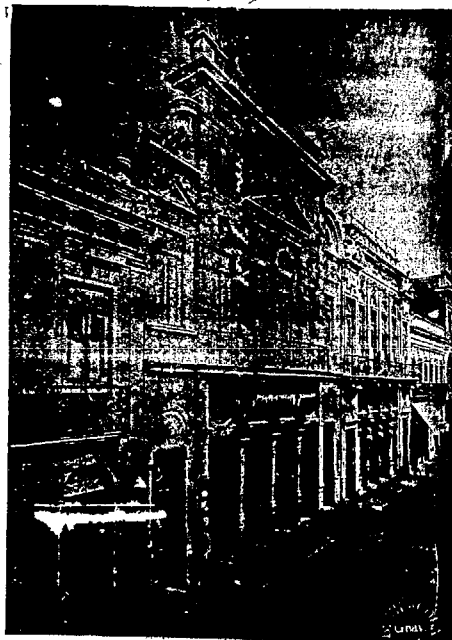
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