

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, OCTOBER, 8TH, 1907

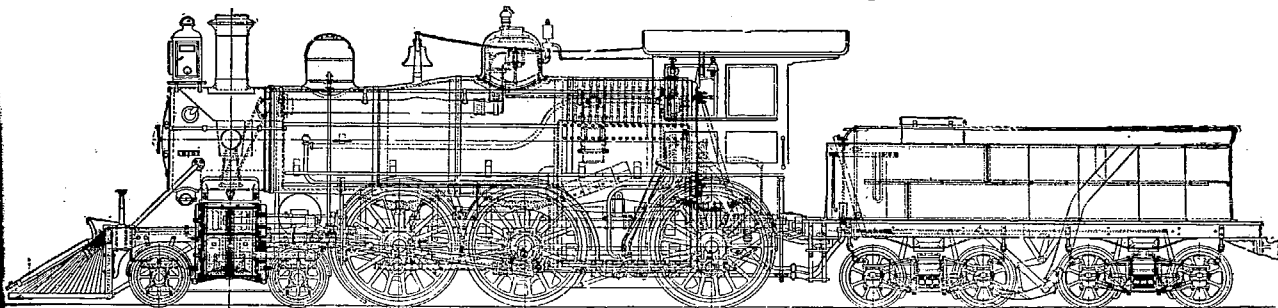
Nº 41

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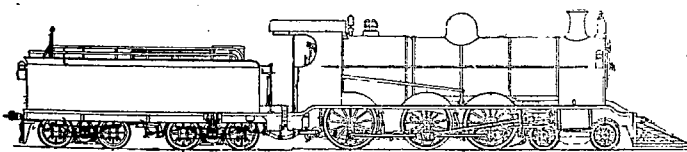
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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

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

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

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The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 9	Avon	Royal Mail	Southampton
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. 14	Cordillere	Messageries Maritimes	B. A.
15	Clyde	Royal Mail	B. A.
16	Oravia	P. S. N. C.	Valparaiso
21	Aragon	Royal Mail	B. A.
27	Atlantique	Messageries Maritimes	B. A.
FOR UNITED STATES			
Oct. 12	Titian	Lamport & Holt	New York
19	Voltaire	do	do
26	Calderon	do	do
Nov. 4	Tennyson	do	do

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Notes

Gold Cheques in September for payment of import duties were 2,921:525\$167, all issued by the Bank of Brazil.

Revenue at the port of Rio de Janeiro for the month of September amounted to 7,659:445\$652 of which 2,949:173\$149 gold and 4,710:272\$533 paper. If the gold is reduced to paper we get 5,307:848\$104 so that the total sum collected expressed in currency amounts to 10,018:120\$637 or at 15d exchange £626,132. For the corresponding month last year Revenue amounted to 9,914:397\$.

Stamps on Cheques. A Bill has been presented to Congress by deputy Serzedello Correia to enforce the following stamps on deposits and on withdrawals of cash from the Banks.

Deposits of.....	25\$	to	5:000\$	stamp	100	reis
" " over...	5:000\$	"	30:000\$	"	300	"
" "	30:000\$	"	100:000\$	"	500	"
" "	100:000\$	"	—	"	18000	"

We fail too see any possible advantage in this arrangement except in case of small deposits when the 300 reis now paid by the Bank as receipt would be reduced to 100 reis.

Even as a means of raising revenue such taxes would fail because there are many ways of evading them that would certainly be utilized.

The worst of it is the want of stability in purpose and policy that such projects indicate in our legislators. Only a year ago Dr. Bulhões was busy trying to popularize the use of cheques and a bill was passed in the Chamber that reduced stamps on cheques from 300 to 100 reis. Now the whole policy is reversed and if Dr. Serzedello's proposal succeeds the use of cheques will be more circumscribed than ever.

Paper Money in Circulation, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on September 30th last to 660,257:964\$ as against 660,540:207\$ on August 31st, a decrease of 282:243\$. On August 31st 1898 the total amount in circulation was 788 361:614\$500 so that the total amount withdrawn from that date to September 30th of this year is 123,103:650\$500.

New Issues. We referred to the fact last week that the President of the Republic had signed a decree granting authorisation to operate in the Republic to the Sociedade Industrial e Pastoral. This Company has its legal domicile in Montevideo, its objects being to breed and sell cattle and manufacture soap, candles etc. The capital will be \$200,000 (two hundred pesos gold) divided into 200 shares of \$1,000 each. The Company will commence operations when 60% of the capital has been subscribed and 40% paid up. The capital may be increased to \$300,000 with the consent of the shareholders, who will have a preferential right to subscribe to the new issue. The industrial headquarters will be at Sant'Anna do Livramento on the borders of Uruguay.

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D & C

The Budget for 1908. On Thursday last the Finance Committee of the Chambers met to hear the Budget proposals for the year 1908 read by the reporter of the measure. All the members were present with the exception of Dr. Ignacio Tosta who is on an electioneering campaign in Bahia.

Government estimates Revenue for the forthcoming fiscal year at 89,193,714\$221 gold and 258,380,500\$ paper whilst the project approved by the Committee calculates Revenue at 72,979,380\$837 gold and 239,882,130\$430 paper, a sum of 16,214,333\$334 gold and 18,498,369\$570 paper being set aside for special application. Comparing the expenditure proposed by Government with that sanctioned by Congress there is a deficit of 7,236,883\$664 gold and 5,031,427\$684 paper. As a means of avoiding this deficit the reporter of the measure very wisely proposes that instead of increasing taxation expenses should be reduced and tendency to any increase be sternly repressed.

Up to the present week the actual amount of Revenue collected during the present fiscal year exceeds estimates by the large sum of 15,501,688\$084 gold and 36,224,566\$653 paper but all this has been swallowed up by extraordinary credits voted by Congress in addition to the Budget Law at present in force.

In the course of his speech the reporter said that he thought any alteration of the tariff inadvisable at the present juncture, but declared that the time had come to do away with the wholesale exemption of duties which are granted to certain goods consigned to Companies etc. by which the Revenue loses some 3,623,000\$ per annum.

The tax of 25% gold will continue in force as well as that of 50% gold on merchandise referred to in Art. 1 of the present Budget law (*Brazilian Review* page 33, 1907) but it is proposed to alter the Article which at present runs as follows:—"The 50% gold will be collected so long as exchange remains above 15d. per 1\$000 for 30 consecutive days and will only cease to be collected if it continues below that figure for a like period. To regulate this the average exchange for 30 days will be taken. If exchange declines to 15d. or below, the tax will be collected at the rate of 35% gold." The all important proposed alteration here is the alteration from "above 15d." to "above 14d." The above project was signed by all the members of the Committee so that it is practically certain to become law.

Two Birthdays and a Birth. Last week our venerable contemporary *O Jornal do Commercio* celebrated its 80th birthday as it first made its appearance on October 1st 1827. We beg to offer our sincerest congratulations and trust that its old age may become as green with each advancing year as the laurels with which it is already adorned.

The second birthday of the week was that of a younger but very virile contemporary *O Paiz* to which we also wish many happy returns of the day on completing its 23rd year of existence.

A new paper saw the light last week in the journal known as *O Brasil*. It has palatial new offices in the Avenida Central next door to the Caixa de Conversão and is under the direction of Srs. Antonio Roxoriz and Paulino de Souza. The programme of the new paper states that it is outside party politics and above the private polemics of individuals and hopes to voice the feelings of the country as a whole. Its programme coincides with the interests of the Fatherland and it promises to adhere to its principles of patriotism through thick and thin. Bravo! We wish our new contemporary all good luck.

The Great Western of Brazil Railway according to a telegram from London is distributing an interim dividend of 6s per share. Last week this company opened to traffic its new extension from Itabayana to Campina Grande.

The total length of the new line is some 80 kilometres or something over 49 miles, whilst it climbs up from a level of 44 metres above the sea at Itabayana that of 508 metres at Campina Grande, a rise of 462 metres. Work on this line was begun on May 15th 1905 and it has taken 28 months to complete or 8 months less than the time allowed by the contract.

Last week the Railway presented to the President of the Republic a large album containing many photographs of the States of Pernambuco, Parahyba and Rio Grande do Norte

taken during the visit of H. E. to the Northern States last year. The book is bound in red morocco with clasps of gilt bronze, whilst the arms of the Republic, also in gilt bronze, are affixed to the cover.

The Visit of Dom Carlos. It has now been decided by the Chambers that the President of the Republic shall have a free hand in the matter of money for the entertainment of the King of Portugal next year. The project passed by the Finance Committee "authorises the President of the Republic to incur whatever expenses may be necessary for the reception of Their Most Faithful Majesties the King and Queen of Portugal." It is to be hoped that the Foreign Office, which as we have remarked before has not of late years been celebrated for its economy, will not be allowed absolute carte blanche by the other members of the Government, but that some limit will be put on expenditure. The occasion of the visit of the King of Portugal is one which should be marked by great rejoicings here as significant of the sisterly bonds which link the two nations, sprung as they are from a common stock and speaking as they do a common language, but we hope that a spirit of moderation in the matter of outlay may be shown, for otherwise the sensible words of the reporter of the Budget for 1908 will be spoken in vain. He remarked that the time had come for the reduction of all expenditure and the avoiding of any extra burdens. We still think that a certain sum down would have been a better arrangement for Government would have been obliged to cut its coat to suit its cloth. There would have been no need to be niggardly but it would have been better to name a sum than allow a free hand which, with all the good intention in the world, is an incentive to lavish expenditure. England, perhaps the most loyal country in the world, carefully votes a certain sum whenever the sovereign has extra expenses to meet such as arise from Jubilees and Coronations, which is surely more democratic than the presentation of a blank cheque and certainly more economical, but it has yet to be said that Royal festivals in England lack Imperial splendour, pomp or circumstance on this account.

The Rio Fresh Meat Scheme. We printed on Tuesday a despatch from Rio de Janeiro, in connection with the reported fresh meat scheme, in which it was stated that: "Mr. Ernest Durisch, the senior partner of the firm (which is most largely concerned) has gone to Europe, and will shortly visit London to discuss this business. As the house not only almost monopolises the fresh meat and cattle business, but also the export of hides, horns, &c., they would have no difficulty in cornering the entire business by forcing the minor concerns to enter into the Trust." City rumour yesterday credited Mr. Durisch with the intention of co-operating with Mr. Alfred Dillon, formerly of Porto Alegre, and the promoter of the De Mello (Brazilian) Rubber Company, in the elaboration of the scheme with a view to its flotation.

It was pointed out that Mr. Dillon's connection with the Guernsey Abattoir scheme had given him some insight into the requisites of a project of this kind, though, as a matter of fact, the Guernsey business never materialised. On the other hand, it was reported that the arrangements for the promotion have already been entrusted to one of the large City groups, and that Mr. Dillon was not likely to be in any way concerned with it. Whatever may be the facts, the various reports already in circulation show that the matter is regarded as one of importance, and probably Mr. Ernest Durisch himself will have something to say before long with regard to the reports which associate Mr. Dillon with the arrangements of the new scheme. *Financial News.*

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Licence Rochet-Schneider.—Blum & Co., 52 Rua 1º de Março
—Rio. 12-2-07

Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.
8-8-06 A

Curiosities

A. Jacobsen, Natté's Successor.—20, Rua do Ouvidor—Rio.
Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian
Natural History, Views of Rio. Awards gained at several exhibitions.
Grand Prix at the St. Louis Exhibition.
29-1-07

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & Co., Elberfeld
(Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio.
19-3-07

Electrical goods

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

Furniture**Photographers****Post Cards, Views and Albums**

Maison Chic.—Latest Novelties—144, Avenida Central—Rio.
19-3-07

Roofing

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12-2-07

Rubber Hand Stamps

S. F. Longstreth.—Office and Works—16, Travessa do Ouvidor
Rio—1st floor.
27-7-06

Typewriters

"Underwood"—Casa Edison—105, Rua do Ouvidor—Rio
12-2-07

Watches and Jewellery

"Omega"—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches
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19-2-07

Gold Movements in August. Imports of gold during August showed a moderate decrease, the total amounting to £ 3,980,000, comparing with £ 4,391,000 in 1906 and £ 4,796,000 in 1905. A large proportion of that amount was obtained from South Africa, which provided £ 2,973,000, and of the remaining million £ 257,000 came from Australasia, £ 181,000 from India, £ 163,000 from West Africa and the balance from a number of other countries. Exports were much less during the month, amounting to £ 1,744,000, as against £ 909,000 in 1906 and £ 3,781,000 in 1905. Germany was the largest absorber of the metal, taking £ 968,000, but India took £ 570,000, the Straits Settlements £ 83,000 and France £ 78,000. For the eight months to date the imports amounted to £ 31,138,000 and the exports to £ 21,503,000, so that just upon ten millions was retained in this country during the period under review. It should be remembered also that this gain is in reality a net gain, as a large part of the gold earmarked earlier in the year for the Indian Government has now been released. *Financial Times.*

Britain's Trade Rivals. One good result of the fiscal controversy has been the publication by the Board of Trade of a number of valuable statistical records, showing the growth of our foreign trade as compared with that of our principal commercial rivals. The last of these to make its appearance is a return, just issued, showing the comparative growth of exports since 1887 of the United Kingdom, Germany and the United States, to China and South America, with the averages for the four quinquennial periods ending in 1906. As regards Chinese trade, the outstanding feature is the remarkable expansion in American exports, which have risen from £2,000,000 in 1887 to £10,600,000 last year. Taking the average for the last five years against the first five, the increase represents 348 per cent. German trade, on the same basis, increased by 141 per cent., while in our own case there was a gain of only 48 per cent. During the last few years the difference in the rate of expansion has become less marked, but over the whole period the record shows that the trade of our two chief rivals has increased out of all proportion to our own. British exports for the last five years averaging only a little more than the other two combined, whereas in the first quinquennium their proportion was only 30 per cent. Turning to the South American figures we find a somewhat similar state of affairs, though here Germany takes the leading place with a total gain of 83 per cent., while American exports increased by 59.7 per cent. and those of the United Kingdom by 19.5 per cent. For the first fifteen years, however, our exports on the average showed a steady falling off, and it is satisfactory evidence of the vitality of British trade that the leeway was so rapidly made up, the expansion in the last year being greater both in volume and percentage than that of either Germany or the United States. *Financial Times.*

PORTO ALEGRE & NEW HAMBURG RAILWAY

The following letter has been addressed to the Editor of THE FINANCIER:

During the last few days my attention has been called to various reports of the shareholders' meeting of the Porto Alegre and New Hamburg Railway Company and references to the directors' circular.

My firm being interested in Brazilian enterprise, and especially in the State of Rio Grande do Sul and the town of Porto Alegre, the facts of the case are, of course, well known to me from personal knowledge.

It is well known that foreign companies have been treated with extreme fairness in Brazil (unlike some of the other South American States), and there are even several cases as, for instance, the Rio de Janeiro City Improvements Company, where the Federal Government has gone out of its way and voluntarily helped foreign companies over their difficulties. In this particular case no blame attaches to the State Government of

Rio Grande. It will take too much of your valuable space for me in a letter to describe all the circumstances attaching to the business, but they are most accurately and truly set forth in to-day's "South American Journal", as I can vouch from personal experience and knowledge. The principal points are as follows:—

(1) The original State loan was 5 per cent. on £ 292,500, and not on any sum the contractors of the line might think fit to expend. The average cost of railway construction in Brazil in flat country is £ 8,000 per mile, and the line could very easily have been built for the guaranteed amount.

(2) On the initiative of the company this guarantee was altered to one of 7 per cent. on a proportionately smaller sum, viz., £ 202,500.

(3) The line was not confiscated, but acquired by the Government in accordance with the concession.

Like so many railways in Brazil, the concern was a failure from the beginning, due to over capitalisation and other causes, and depended only on the guarantees without developing the property. Now when it is seen that the property is entering upon a prosperous future in other hands, the original owners are loth to let an opportunity pass of making a better bargain with the Government, in which endeavour they have my full sympathy. If this has to be done, however, against all sense of justice, and while attacking the credit of one of the most reliable Governments in South America, I energetically protest. The company has not been treated with extreme leniency, and does not deserve to be.

The suggestion that the State Government was liable to pay in Federal bonds is, of course, an impossible one, as the Government has no right to issue such bonds and cannot compel the Federal Government to do so, and nothing is stated in the concession to this effect, as the term "public funds" in Brazil applies equally to State and municipal bonds. Moreover, the State Government of Porto Alegre have an excellent reputation for financial stability and fairness, to which I can testify from my firm's experience. ENGINEER.

September 7th.

FOREIGN OPINION

The Lepoldina's traffic increase of £4,401, due to comparison with a small take last year, is quite in accordance with my forecast, and the aggregate since January 1st pans out £66,268 on the right side of the ledger. The adventitious aid will be absent next week, and the receipt of only 28,000 bags of coffee at Rio in the past three days does not promise a sensational return. Anyway, Leos are still "couchant". A little bird whispers to me that, as a result of unobtrusive negotiations, the Sorocabana bogey may be finally disposed of and decently buried. I need hardly say that such a desirable consummation would, from a market standpoint, counteract the San Paulo traffic decreases and replace Paulos in the double century. A small amount knocking about yesterday having been safely housed, the stock has recovered from its slight weakness. *Financier.*

Instead of collapsing in accordance with the apparently general expectation—bar this column—the coffee market is as stiff as a poker, with rising prices. It is giving (coffee) beans to the numerous prophets of disaster to Brazil, and, although no admirer of the valorisation scheme, I note with some satisfaction the progress of events. Even the Rio correspondent of the leading journal climbs down, acknowledging that the financial position of the Republic is in no way endangered by the official support given to its principal revenue producer. The State of San Paulo is thoroughly solvent, and able to see the thing through; the Federal Government's intention to reduce the amount of paper in circulation is "au mieux," and so on. All's well that ends well. Each sixpence added to the selling value of coffee of course reduces the liabilities in connection with the valorised stocks; those in Havre now amount to 1,810,000 bags. *Financier.*

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REVENUE

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

	1907	1906
Manaos	1.033.940\$000	923.066\$000
Pará	2.181.674\$000	1.991.500\$000
Maranhão	318.080\$000	326.064\$000
Pernambuco	75.524\$000	57.247\$000
Fortaleza	256.615\$000	331.102\$000
Natal	13.200\$000	6.632\$000
Parahyba	97.054\$000	130.050\$000
Recife	1.727.953\$000	1.548.085\$000
Maceió	240.455\$000	166.775\$000
Aracaju	56.808\$000	23.023\$000
Bahia	1.821.105\$000	1.363.373\$000
Victoria	31.033\$000	72.794\$000
Rio de Janeiro	8.302.415\$000	7.485.966\$000
Santos	4.585.251\$000	3.883.168\$000
Paraguaya	326.909\$000	226.274\$000
Florianopolis	231.683\$000	143.773\$000
Rio Grande	827.420\$000	686.810\$000
Pelotas	223.382\$000	—
Porto Alegre	900.374\$000	739.494\$000
Uruguayana	92.536\$000	121.789\$000
Livramento	32.937\$000	19.329\$000
Corumbá	148.343\$000	136.093\$000
Total August	23.505.691\$000	20.402.477\$000
» July	24.386.863\$000	19.053.719\$000
» June	21.784.486\$000	18.380.595\$000
» May	24.548.334\$000	20.401.181\$000
» April	27.411.617\$000	19.474.768\$000
» March	25.577.824\$000	20.659.702\$000
» February	23.942.112\$000	19.254.897\$000
» January	24.744.958\$000	17.060.008\$000
Total 8 months	195.910.885\$000	154.687.275\$000

For the month of August Revenue shows an increase of 3,103,304\$. For the eight months ended 30th August the increase of Customs Revenue was 41,214,628\$ or 26 %.

VALORIZATION OF COFFEE IN INDIA

The Madras Weekly Mail of 22 August says that "the proceedings on the first day of this year's Annual Meeting of the United Planters Association of Southern India, related mostly to the coffee industry. Mr. J. G. Hamilton, the South Mysore delegate, opened the discussion on the subject of the popularisation of coffee with an interesting speech, in which he explained the great scope that exists for pushing the sale of coffee in the United Kingdom. To increase the consumption of coffee at Home it is essential, he explained, to provide a good article, and he added: — "Ours is one of the best coffees sent to England." This fact is very generally admitted by the *cognoscenti*, but what is required is to make it known to the man in the street; and the time for action has arrived. Other coffee-producing countries are now alive to the fact that the only way to counteract the enormously increased production of coffee during the past year is to stimulate consumption, and that the best way to do this is to advertise. In the case of the United Kingdom the success which has recently attended similar efforts to increase the consumption of tea and currants is pointed to as an object-lesson; and, as Mr. Hamilton pointed out at Bangalore on the 19th instant, though the coffee planting community in Southern India is too small to do much by itself, it can assist the good cause. He does not, as some may think, believe that in pushing coffee generally the planters will be benefiting others at their own expense; and it seems to us with good reason, for the increased consumption of coffee anywhere, if it be large enough, must give a healthier tone to the now depressed market.

What has to be done primarily is to educate people at Home to drink more coffee; if, later on, by a system of what may be called higher education, they can be induced to recognise the special merits of East Indian coffee, so much the better. This, apparently, is the view taken by the delegates at Bangalore on Monday when they unanimously passed a Resolution to the effect that if the support of the different countries named were obtained, they were prepared to address the Government with the request that a cess within the limits proposed by Mr. Sanderson, the Association's representative in the London Chamber of Commerce, be levied on all coffee exported from India, similar to the tea cess and devoted to the campaign for the popularisation of coffee. Threepence per cwt.

was proposed by Mr. Hamilton. That the coffee planters are well advised to take this action admits of no doubt. They have before them as an example the excellent work for which the Indian and Ceylon tea cesses are now, and have been in the last few years, responsible, and we wish an equal measure of success to the Indian coffee cess."

NEW RECORD IN MAIDEN VOYAGES ESTABLISHED BY "LUSITANIA"

FROM THE "FINANCIAL" SEP. 14TH

The "Lusitania" reached New York yesterday morning, and met with a very enthusiastic reception on completing the passage in the official time of five days and fifty-four minutes. The correct figures of the daily runs of the vessel are as follows: Monday 561, Tuesday 575, Wednesday 570, Thursday 593, and Friday, up to the time of the dispatch of the official message, 204, making a total of 2,503 knots. The Cunard Company state that the "Lusitania" has beaten all records for a maiden voyage, averaging 23.01 knots, against the "Deutschland's" 22.42 on her maiden voyage.

New York, September 13—The "Lusitania's" average speed for the 2,780 miles is estimated at 22.87 miles per hour, as compared with the "Lucania's" 21.81 miles per hour on the same course and the "Deutschland's" 23.15 on the Cherbourg route. Owing to the shorter course, the "Lusitania" has, however, created a record, having steamed from land to land in the briefest time yet done.—*Reuter*.

New York, September 13—American nautical authorities say it was not to be expected that the "Lusitania" would show her best pace on her initial voyage, her machinery not having been tuned. They add that the "Lusitania" was also delayed by tugs both near Queenstown and after reaching the Nova Scotian coast.—*Reuter's Special Service*.

RUBBER

According to figures given in the *Diario Oficial*, the following was the World's production and consumption of Rubber during the last 7 crops:—

	Production TONS.	Consumption TONS.	Stock TONS.
1899—1900	53,348	48,352	8,869
1900—1901	52,864	51,136	6,941
1901—1902	53,887	51,110	6,816
1902—1903	55,603	53,276	5,053
1903—1904	61,759	59,666	4,388
1904—1905	68,879	65,083	4,584
1905—1906	67,999	62,574	5,332

Of the 68,000 tons produced in 1905—1906, 42,800 came from America, 23,400 from Africa and 1,800 from Asia and the East Indies.

ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907	1907-1908
July	1.250	1.450	1.840	1.370
August	1.260	1.300	1.690	1.500
September	1.780	2.200	2.070	—
October	2.820	3.580	3.030	—
November	2.800	2.890	3.480	—
December	3.390	3.270	2.610	—
January	4.590	5.710	3.780	—
February	4.320	3.920	5.060	—
March	5.000	3.700	5.830	—
April	2.120	2.500	4.490	—
May	2.260	2.320	2.626	—
June	1.470	1.650	1.500	—
Total tons	33.060	34.490	38.005	2,870

Entries during August 1907 were 190 tons or 11.2% smaller than during the same month last year.

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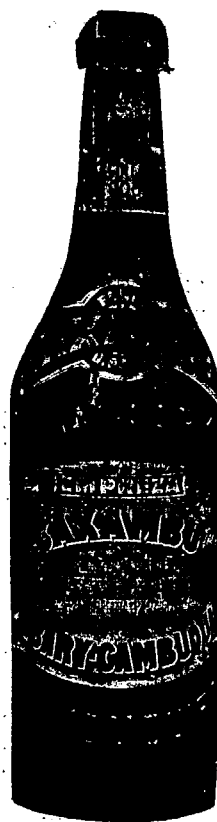
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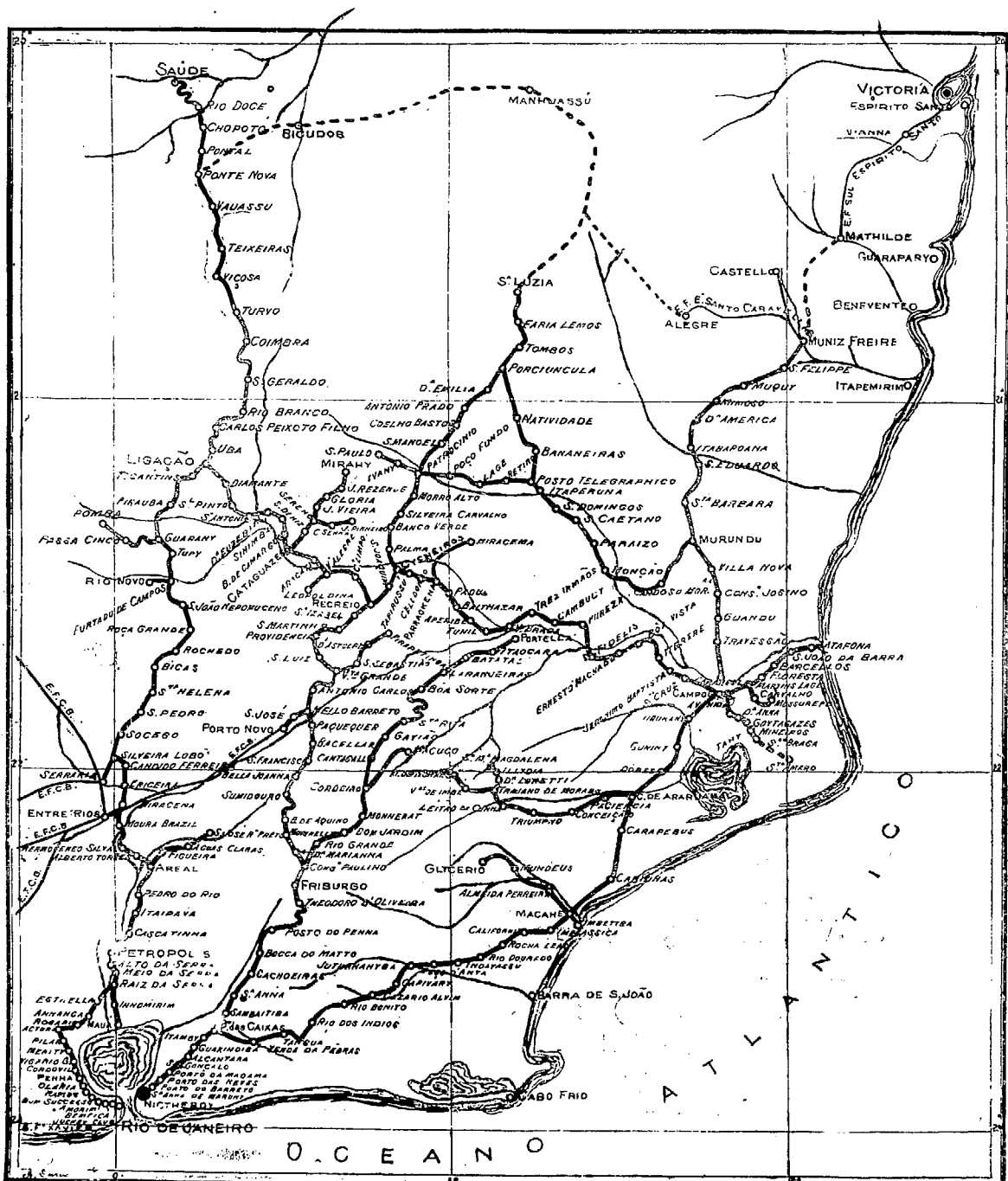
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OUR FOREIGN TRADE

Imports and Exports for August and first eight Months 1906-1907

* IMPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1906	1907		1906	1907	
January.....	41,471:250\$	30,747:192\$	49,554:341\$	2,387,657	2,123,211	3,151,092
February.....	57,413:261\$	31,282:286\$	43,833:026\$	2,154,024	2,160,162	2,788,077
March.....	36,874:477\$	37,798:078\$	53,929:622\$	2,180,578	2,610,101	3,391,668
April.....	32,943:278\$	40,068:068\$	50,892:593\$	2,205,039	2,691,435	3,194,100
May.....	85,294:867\$	38,196:908\$	53,842:948\$	2,365,246	2,506,672	3,347,894
June.....	84,622:108\$	36,470:795\$	48,472:729\$	2,320,162	2,393,595	3,055,867
July.....	32,754:389\$	38,581:800\$	56,041:852\$	2,318,689	2,684,390	3,654,666
August.....	35,546:302\$	42,571:473\$	56,490:515\$	2,516,330	2,983,256	3,541,680
8 months.....	287,926:921\$	295,746:540\$	413,157:281\$	18,450,745	20,016,590	25,996,054

SPECIE AND FOREIGN BANK NOTES

January to July.....	30,605:468\$	10,980:890\$	58,745:824\$	1,929,795	789,689	3,716,615
August.....	3,696:363\$	3,222:908\$	7,031:477\$	261,681	222,064	440,218
8 months.....	34,302:033\$	14,103:798\$	65,767:301\$	2,191,476	961,944	4,156,833

* In the value of imports for August about £25,500 is not included owing to certain consular invoices from Hamburg being delayed. If these were included the value for the month would be £3,566,820, the largest amount registered for any single month during the current year.

EXPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1906	1907		1906	1907	
January.....	70,488:228\$	69,089:448\$	74,181:826\$	4,029,795	4,392,327	4,718,049
February.....	69,581:807\$	59,285:414\$	87,252:650\$	3,978,539	4,151,708	5,582,014
March.....	68,275:409\$	63,700:078\$	86,525:191\$	3,997,069	4,210,185	5,418,540
April.....	48,177:427\$	53,140:018\$	92,575:506\$	3,217,329	3,574,956	5,170,916
May.....	91,744:884\$	44,021:177\$	76,283:462\$	2,148,810	2,890,172	4,786,463
June.....	27,679:613\$	35,919:668\$	62,916:524\$	1,854,705	2,467,137	3,941,668
July.....	85,559:021\$	40,912:840\$	73,354:298\$	2,138,736	2,813,781	4,599,149
August.....	52,246:012\$	63,245:426\$	61,725:678\$	3,708,044	4,391,382	3,870,407
8 months.....	404,036:402\$	425,867:723\$	601,815:497\$	23,433,549	28,721,651	38,086,966

BALANCE OF TRADE

January to July.....	99,420:771\$	107,447:290\$	186,423:053\$	5,731,090	7,246,935	11,762,485
August.....	15,689:710\$	20,673:963\$	5,253:102\$	1,251,743	1,458,176	328,417
8 months.....	115,110:481\$	128,121:253\$	191,658:215\$	6,982,834	8,705,661	12,090,902

In August, for the first time for many months the value of Exports shows a shrinkage compared with last year. Up to then increase had been continuous month by month.

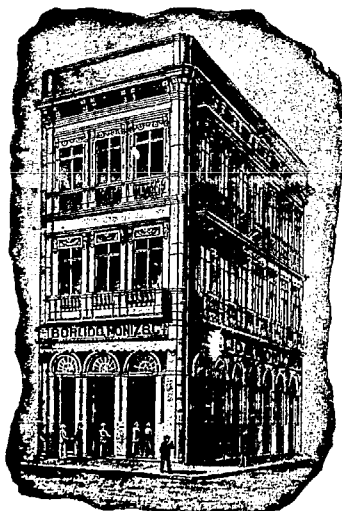
For August, however, there is a nett shrinkage of £521,275, accounted for as follows:—

DECREASE	£	INCREASE	£
Coffee.....	770,165	Tobacco.....	89,600
Rubber.....	174,538	Cacao.....	207,527
Herva Matte.....	17,453	Sugar.....	4,519
	962,156	Cotton.....	59,335
		Sundry.....	79,760
			440,881

Fortunately the shrinkage in Coffee, Rubber and Herva Matte was partially compensated by the growth of Tobacco, Cacao, Sugar, Cotton and other Exports.

Still, when it is remembered that last year Coffee alone yielded over £16,000,000 and that this year will probably not give much over £9,000,000, it is clear that there has been a radical change in the economic position.

Turning to Imports we find no sign of falling off, on the contrary, for the month of August, they reached £3,566,690, the longest for any month yet recorded, the shrinkage noticed at Santos in an earlier number having been more than made up at Pará, Manaus, Rio and other ports.



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Gold Medal S. Louis 1904

— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended Sept. 29th, 1907 areas follows, Yellow fever 0; bubonic plague, 0; small-pox, 3; measles 5; scarlet fever 0; diphtheria, 2; whooping cough, 2; influenza, 6; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 1; erysipelas, 2; marsh fevers, 3; pulmonary diseases, 40. Total infectious diseases, 75. Violence (including suicides) 7. Non-infectious diseases, 151. "Total deaths from all causes, 233; equal to an annual death rate of 19.32 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.61%. Under treatment in hospitals: yellow fever, 0; small-pox, 10; and bubonic plague, 3, under observation 30.

—"For the rain it raineth every day." Such indeed is the record of the past week, which has been exceptionally wet. On Wednesday last a sudden thunderstorm fell upon the City and it has practically been raining ever since. Evidently a good deal has been done during the last year towards the carrying off of the rain water as rapidly as possible for the streets along the Cattete and those along the Mangue were not nearly

so much awash as they use to be when any sudden rain storm struck the town. At the present moment pipes are being laid to carry the water away from Tijuca and out by Bemfica. These pipes are being laid along the ruas Conde de Bonfim and Uruguay. During the heavy rains a couple of years ago the rua Conde de Bonfim used to be like a rushing mighty river and on several occasions large portions of it were washed away. As regards the Cattete district the trouble there arises from the fact that, owing to some error, the Beira Mar is at a higher level than the Cattete itself with the natural result that the water cannot get away to the sea but lies in lakes until the inadequate drains slowly take it away. We do not know if anything has been done in the way of laying pipes to carry this overflow to the sea but certainly floods lately in that district have luckily been few and far between. Traffic on the various tramways was not interrupted at all last week. The health of the City remains normal, the number of deaths having been 233 or 19.32 per thousand whilst there are no deaths, nor have there been for some time, from yellow fever, nor from plague, though there were 30 cases of the latter disease under observation.

— Apropos of plague King Edward has just sent a letter to the Viceroy of India in which he expresses his earnest hope

that the measures being taken against the dread disease will be attended with success. The Plague Commission in India has arrived at the conclusion "that it has been established beyond doubt that inoculation is the most valuable protective against plague, and even when it does not afford immunity it doubtless achieves recovery." The Indian Government also looks upon the destruction of rats as only a palliative measure since the utter extermination of the species is out of the question. Inoculation is looked upon as the real means of stamping out the disease. These conclusions are interesting to us here where of late years there have always been a few cases, whilst on occasion the disease has assumed epidemic form. Doubtless our medical authorities will keep their eyes open with regard to happenings in India for that is the country most afflicted in the world and from which, therefore, the most useful lessons can be learnt.

— The Public Health Department of this city which has done such excellent work has reaped a reward in the winning of the First Prize and Gold Medal awarded by the German Empress at the International Medical Congress at Berlin. Last week we gave some idea of what the exhibits were and we some time ago predicted that the Rio statistics should prove of the greatest interest to the Delegates of the Congress. The country owes a debt of gratitude to Dr. Cruz for all that he and his faithful assistants have done in Rio during the last five years in the matter of stamping out yellow fever and otherwise making Rio a healthy City. The award of this medal is the crowning point of the work. It is to be hoped that now the health authorities will turn their attention with renewed vigour to the battle with tuberculosis, the greatest enemy of mankind. The Chambers voted a special message of congratulations and appreciation to Dr. Cruz.

— Some time ago it was announced to a surprised world that President Roosevelt had decided to send an American fleet to the Pacific and all sorts of reasons were given for this move, some bellicose and others not. Whatever the political significance of the move may be does not at the moment concern us, but only the fact that we shall have an opportunity of seeing the fleet itself here in January next. It will be a fine sight as there are some 12 battleships, second only to the *Dreadnoughts*, four or five 1st Class cruisers and many smaller vessels. The fleet is putting in here to coal and will stay from 6 to 10 days. We understand that the fleet will leave American waters about the middle of December and will call at Kingston or some other West Indian port, and arrive here about the middle of January. There are already four American battleships in the Pacific but these will return to the Atlantic on the arrival in those waters of this large fleet. It is presumed that the fleet will remain permanently in the Pacific to protect American interests in that part of the World. Possibly President Roosevelt is of opinion that prevention is better than cure.

— Apropos of battleships and things naval, rumours are current that the British Government is anxious to buy the three new Brazilian *Dreadnoughts* now approaching completion in British yards. This would be a good move, for the Brazilian Government would naturally make an honest penny out of the transaction as it is not to be presumed that they would be sold for cost price, whilst the large expenditure on the Navy in this country which has been so much criticised of late would thus be avoided. If England does arrange for the purchase of these vessels she will then be the proud possessor of no less than 10 *Dreadnoughts* and the Navy League be able to snatch a few moments repose.

— The Postal authorities in England seem indeed to be waking up. Last week, *mirabile dictu*, not only letters but newspapers in abundance arrived by the Royal Mail steamer, in spite of the fact that it was a Pacific week. This is quite encouraging and we hope that it will be kept up. The actual distribution also was better, possibly on account of the cooler weather or conceivably on account of representations made. At the same time after the first rush of letters and papers at the beginning of the week there seems to be a sort of inexplicable trickle of belated correspondence right on till Saturday. What can possibly cause this is beyond the ordinary intelligence to discover, unless it be gross carelessness.

— The automobiles are still on strike and as a natural result the carriages and tilburies are reaping a harvest. As is so often the case much wants more and they have been trying on several occasions to charge more than the new tariff allows. The Chief of Police is evidently on his metal in the matter of fares in the City for on one case being reported to him he promptly fined the offender 100\$000 and suspended his licence. This ought to be a salutary lesson and teach the other Jehus in the town that they are at last to be brought into line. Several times before new tariffs have been issued but they have hardly been regarded seriously and the intending fare as a matter of course made his bargain with the driver before engaging the carriage. Now this is to be changed and a very good thing too. In these days of hurry and cheap transit all fares should be cut and dried and no time wasted in haggling over an extra hawbee. In the meantime a dudlock has certainly been reached as regards the automobiles for they do not seem inclined to give way, whilst the Chief of Police is adamant. Presumably unless they return to work soon a still worse fate will overtake them and taximeters be for ever fixed upon their machines. That the taximeter is a success in even so conservative a City as London is evident from the following extract from a contemporary :—

"A notice sent out by the General Motor Cab Company states that the receipts for August amounted to £23,000, as against £22,000 in July

and £4,200 in June. The taximeter cabs started running on 15th May last, and there are now 375 on the streets; the Company hopes to have 500 has out at the end of this month and 1,000 by January next. The growth shown in earnings is interesting as demonstrating to a certain extent the growing popularity of the taximeter cab."

— It is announced that three automobile busses of the *Orion* type were last week despatched at the Custom House and at last the service we have clamoured for so long may become a reality. These busses are in fact to run backwards and forwards from the Central Station to the *targo da Lapa* via the Central Avenue. This means that there will be a service up and down the Avenue at last. It would, of course, spoil that fine street to lay tram lines along it and mar its beauty with electric posts and wires but when it is considered that it is about a mile and a quarter long the fact that there is no cheap transport along it is somewhat amazing. The new busses belong to Messrs Almeida Pinto and Co. and we hope that they will have a *succès fou* and order out lots more in as short a time as possible.

— The Japanese invasion of Brazil has begun. Last week a fine new shop was opened on the Avenida next door to the Docas de Santos by the Japanese firm of Nippakú and Co. The shop appears to be a sort of Japanese Whiteley, who it is said would sell you anything from an elephant to a second hand coffin. The prices appear to be moderate and the goods not only artistic but useful, so it is probable that a roaring trade will be done.

— Rio has been chosen as the scene of the next Latin American Medical Congress which is to be held in 1909 and to which will be annexed an International Hygiene Exhibition.

— All sorts of rumours are in the air with regard to the new Hotel to be erected on the Avenue but we imagine that nothing very definite will be known here for the next few weeks. One thing, however, is practically certain and that is that it will be equal to the Ritz Hotels with a similar management and cuisine so that things will be as near perfection as is possible. It is also pretty certain that there will be small residential flats at the top of the building which will be most convenient since no servants need be kept as meals can be taken in the hotel and the all cleaning done by the hotel staff. This will be much on the same lines as the old Hyde Park Hotel which at one time was so popular in London.

— Mr. Anderson, American Consul General in Rio, is leaving for the States via Europe on the s.s. *Avon* tomorrow. Mr. Anderson will probably be away some six months, so he will miss the visit of the American fleet in January next. Apropos of the American Navy, *Brassey's Naval Annual* states that it is the second navy in the world at the present moment and that in 1910 its fighting strength will be equal to 21 *Dreadnoughts* as against the British strength of 41.

— There are several foreign warships in the Bay just now, the two most important being the French second class cruiser *Chasseloup-Laubat* which is on its way to the Cape, and the German training ship *Moltke*. The French ship is of 4,000 tons and 10,000 horse power with a speed of 19 to 20 knots. The *Moltke* is an old vessel having been built in 1877. She is of 2,850 tons and draws 16 feet. This vessel is making a stay here until the 20th of the current month.

— The final balancing of the accounts of the Battle of Flowers shows that Receipts amounted to 22:769\$ and Expenditure to 12:747\$700 there being thus an available balance of 10:021\$300 which has been deposited in the Federal Treasury and will later be distributed to various deserving charities, the most favoured being the Asylo Bom Pastor, which receives 2:000\$ Sister Paula, for distribution, 1:500\$, Asylo Izabel 1:000\$ and the Charitable Fund of the Fire Brigade 800\$. Fourteen other Institutions benefit with smaller amounts. It seems rather a pity when a fête is "for charity" that expenses should swallow up more than half the actual money collected.

— The alarmists of Buenos-Aires have once more been on the warpath about the health of Rio, no doubt having received a fresh impetus to make mis-statements by the visit of the Brazilian tourists in the *Pará*. An emphatic denial has been sent by the Minister of Justice to the Minister of Foreign Affairs to the statement published in Asuncion coming from Buenos Aires that 34 cases of plague and yellow fever were reported in one day in Rio during July. We fail to see what capital these alarmists think they will make out of statements such as these for they are so easily proved to be false and in no case, so far as can be seen, can they profit their authors except perhaps in the gratification of senseless antipathy engendered by jealousy.

— The President of the Republic has sent a message to Congress asking for authorisation to open a credit of 3,233:512\$000 for the building of the new Rio Scotland Yard. This amount is equivalent at 15d. to some £202,000 so that the building when finished, even if no supplementary credits have to be opened, will be a credit to the town.

— The work of beautifying the Central Fire station is now almost completed. The front of the building overlooks the gardens of the *Praça da Republica* and the new tower that has been erected over the building looks very stately through the trees. Rio is proud, and naturally so, of her Fire Brigade, and it is only right that a suitable building with every modern contrivance for saving time should be at the disposal of this hard working and courageous body of men.

— The statues which arrived from Paris are now standing in their packing cases at the various points where they are finally to be erected. It is usual when a statue is erected to

unveil it, but when twelve are put up at once apparently this formality is dispensed with. It is to be hoped that the new statues will not share the same fate as the seats facing the sea front and be employed for the base uses of advertisement. We can picture "The Prehistoric Struggle" being gladly labelled by Force the "Bird Catcher" by Stickfast Glue, the *Lion* by a brewery and so on, but trust it may not come to this.

— We have often marvelled at some of the telegrams sent at great expense to various journals of this city and wondered who they will interest. Last week our venerable contemporary *O Jornal do Commercio* published a telegram from Washington to the effect that the Bishop of London had defeated President Roosevelt in a game of tennis. We shall eagerly scan the papers in future to see how the Archbishop of Canterbury has fared in his golf handicap with King Peter and the Chief Rabbi in his 100 yard flat race with President Fallières.

— It is expected that the new \$2000 silver pieces will be minted before very long. The Minister of Finance has already received photographs of the model. On one side will appear the arms of the Republic, the value and the date, and on the other the Genius of the Country in the shape of a winged cherub in the midst of clouds, holding in his left hand the national flag and with his right making a gesture urging the onlookers to advance.

— The Brazilian tourists who went down on the Lloyd Brasileiro trip to Montevideo and Buenos Aires on the s.s. *Pará* seem to have had an excellent time in the Argentine capital. When the vessel came alongside she was met by a representative of the Argentine Government who greeted the Lloyd Brasileiro in the name of the Minister of Foreign Affairs. The luggage of all the passengers was granted freedom of the port by the Custom House authorities whilst the Prefect of the port arranged a special service for the disembarkation of the same and its conveyance to the destinations of the passengers in the City. All the Buenos Aires papers speak in the most cordial terms of Brazil and the Lloyd and it is to be hoped that they will maintain this attitude of cordiality, for Brazil is quite ready for an entente cordiale between the two Nations which have so much to bind them together with the links of friendship. General Roca is arranging that the Brazilian tourists shall make an excursion to the *estancia* of Cobos. Many of the buildings in Buenos Aires were illuminated at night in honour of the Brazilian visitors.

— Paul Doumer, after a stay in Brazil of some four weeks, finally left for his own country on the s.s. *Magellan* on Wednesday last. On the day of his departure he gave a lunch to the members of the Government and many personal friends. In the course of a short speech of farewell he said that he left a portion of his heart and a portion of his soul amongst the Brazilian people. He expressed himself as charmed with the kindly welcome he had received and the lively impressions he took with him of Brazil and Brazilians.

— The new convertible notes of the value of 10\$000 are expected to be issued shortly. They were manufactured by the American Banknote Company. It is to be hoped that they are of somewhat stronger texture than the last issue, for the latter tear very easily and life is too short to spend hours in the *Caixa de Amortização* waiting to get "new notes for old." It would not be amiss, now that the Banks are refusing to accept torn notes, if the staff of the *Caixa de Amortização* were increased, as the present staff is overworked and the public is often kept waiting for hours before being attended to. We suppose, however, that the millennium is approaching when all the public offices are

to have room and to spare and all be gas and gaiters. This blessed state, however, will not be arrived at till well on in 1908.

— The President of the Republic has signed a decree authorising the opening of a credit of 7,000,000\$ for expenses connected with the new water supply of the Capital.

— Apropos of the new water supply, Dr. Miguel Calmon, Minister of Public Works, paid a visit last week to the work which is being done on the rivers Xerem and Mantiqueira. Dr. Calmon made an exhaustive tour of the works and expressed himself as quite satisfied with what he saw. The health of the men employed on the work is excellent, as only 9 were in hospital at the time of the Minister's visit out of a total of 5,000.

— During the current month the s.s. *Etruria* is expected in this port bringing a large collection of wild animals, most of which are intended for the Zoological gardens and the firm of Herman Stoltz. They will all be on show at the Gardens shortly as the *Etruria* left Hamburg on the 24th ult. It is to be hoped that something will be done to improve the cages at the Gardens before the arrival of the animals, as a short time ago the place was hardly in a condition to welcome many four legged guests. The Prefect, however, seems to have set his heart on making the Rio Zoo one of the finest in the World so he may be relied on to see that everything is in order.

— Sr. Eduardo Veritz has been appointed Russian Vice-Consul in Rio de Janeiro.

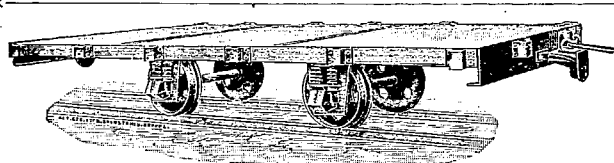
— Mr. Haggard, the British Minister, passed through Rio last Sunday week on his way back to Petropolis from Pógos de Caldas where he has been making a "cure". We are glad to hear that he has greatly benefited from his stay in the interior.

— The prisoners who are languishing in durance vile in the Casa de Detenção are in future to turn their time to good account and make mail bags for the Post Office, brushes, brooms and feather dusters. The Post Office has already ordered 2,000 mail bags. Ere long no doubt some Brazilian Edgar Vincent will go to the Chamber armed with a sample of all these articles and prove to the satisfaction of members that the prisoners are taking the bread out of honest men's mouths.

— The *Jornal do Commercio* is calling the attention of the Chief of Police to the need of stationing one or two officers on the steps of the Caes Pharoux to keep the importunate porters off them whilst passengers disembark. The same applies, only more so, to the Caes dos Mineiros where an unfortunate passenger is left with nothing but what he stands up in after about half a minute if he is allowed to land at all.

— The Municipal Council has approved, with slight modifications, the contract made by the Prefect of the Federal District with Dr. Andronico Rustico de Souza Tupinambá for the construction of workmen's houses in the Federal District.

— We are very glad to see that the Chief of Police has determined to inaugurate in November next a new service of ambulances in the Federal District. In a report which he has just presented to the Minister of Justice he states that the present service is quite inadequate, owing to the fact that there is duality of responsibility between the department and the Prefeitura. We shall hail with delight any improvement in this service, for hitherto it has been a crying scandal that people who have been run over by trams or otherwise injured have been left lying in the road until some police official came up and gave authorisation for their removal. It is, we believe, actually illegal for persons injured in the street to be removed before the arrival of the Delegate of the Police District. Many a man has lost his life in this way from lack of first aid, whilst



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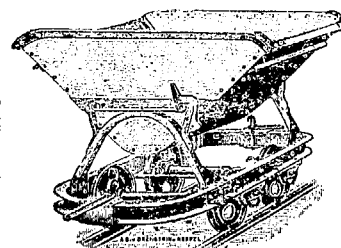
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many a corpse has lain, exposed to the view of passers by, for hours waiting until some official gave an order for its removal. We trust that the new ambulance service will be run on more practical and more humane lines.

— It is good hearing that the Prefect of the Federal District has decided to improve the system of washing the streets and that the cleansing will be more frequent than heretofore. The water with which the washing will be done will be mixed with chlorate of calcium and the Prefect is devoting an extra 37,000\$ to the service.

— Owing to the fact that one of the submarine cables of the Western Telegraph Company is interrupted, there has been some slight delay in the delivery of telegrams from Europe during the past few days, the number of cables having been very large.

— On the receipt of the news of the death of the Grand Duke of Baden the German training ship *Moltke* lowered her flag to half mast, the National warships in the harbour doing the same out of courtesy.

— It is probable that a new line of steamers, which is to run between Russia and Argentina, will call at various Brazilian ports on both the outward and homeward voyages.

— A contemporary states that it is probable that Dr. Assis Brazil, Brazilian Minister at Buenos Aires and late Chief Brazilian Delegate to the Pan American Congress, will shortly return to political life in this country.

— The *New York Herald* quoting from the *Pittsburg Press* says that the result of the Anglo-American-German proposals at the Hague has been the weakening of the relations between the United States and South America. Our contemporary goes on to say that if Mr. Root were to make another pilgrimage to Latin America now he would not get nearly so enthusiastic a welcome as that which was accorded him last year.

— A telegram from La Rochelle states that when the P.S.N.C.s.s. *Oravia* was entering the port of La Pallice she suffered severe damage, from what cause is not stated. According to the telegram there was no danger to passengers.

— The Minister of the Interior has been informed by his colleague of Foreign Affairs that the Ottoman Government has decided to fine all foreigners who leave for Turkey without having their passports viséed at their respective consulates in Rio or in the first port at which they disembark in Europe. This is something new, though the rule that no one may enter Turkish territory without a passport is of long standing. Not only is the passport necessary, but even the harmless necessary Tauchnitz edition is *taboo*, as is all other printed matter, it being generally supposed by the Turkish authorities to be some propaganda of the "young" Turkish party.

— The house next door to the President's Palace in the Catete, which has been acquired for the quarters of the Presidential Guard and the residence of the Chief of the Chief of the President's Military Household, has now been altered to suit its purpose and will be finally inaugurated as part of the Palace on the 12th inst.

— The well known Italian historian Sr. G. Ferrero gave his second lecture in the Monroe Palace on Monday 30th ult, the subject being "Corruption and Progress in the Old and New Worlds." A very large and distinguished audience was present. The third lecture was on "Julia and Tiberius".

— The Lloyd Brasileiro having asked permission from the Minister of Finance to sell the s.s. *Rio Verde*, which has been employed on the Corumbá to Cuyabá service, have been informed by H.E. that they may sell the vessel and with the proceeds, if sufficient, purchase another similar ship but, if insufficient, the product of the sale is to be deposited in the Treasury. The new s.s. *Miranda* of the Lloyd Brasileiro arrived from England on the 30th ult. She is destined for the line from Montevideo to Corumbá and has accommodation for 15 first class passengers and 650 tons of cargo. She draws 6 1/2 feet. The *Miranda* brought out as part of her cargo the two new small steamers of the Lloyd called the *Apa* and the *Xingá* which will be put together here and be used on the line between Corumbá and Cuyabá. The *Miranda* is fitted, as are her sister vessels the *Martinho* and *Caceres* which will be here soon, for the transport of troops in time of war.

— A well known French architect, M. Auguste Huguier, has arrived in Rio where he proposes to take up his abode and carry on his profession. M. Huguier holds many good degrees and we hope he will be given scope for exercising his talents in Rio. Good architects are not numerous amongst us to judge by results, the birthday cake form of building predominating over all others.

— The Minister of Finance has forwarded to his colleague of Marine the certificate of the agreement between the Federal Treasury and the M. Buarque and Co., proprietors of the Lloyd Brasileiro, in which the said firm mortgages all its property both fixed and floating to Government in guarantee of the £1,100,000. The Minister asks his colleague to make the necessary notes with regard to the various vessels of the fleet which are mortgaged as security.

— During the week there were 300 births and 74 marriages in the Federal District.

— Dr. Miguel Calmon, Minister of Public Works, has authorised the Ouro Preto Gold Minas to introduce 200 Portuguese or Italian labourers for work in the mines.

— The Prefect has given the contract for paving the new markets to Dr. João Cordeiro da Gama.

— The service of postal orders between Italy and Brazil will commence on December 1st next.

— Mr. Ralph Peto, Secretary of the British Legation at Petropolis, left Buenos Aires on the s.s. *Avon* on Friday last and is expected here tomorrow.

— Dr. Antonio Olyntho, Chairman of the Committee of organisation for the 1908 Exhibition, has issued invitations to the following Societies asking them to nominate a member to sit on the Committee: — Sociedade Nacional de Agricultura, Academy of Medicine, Associação do Rio de Janeiro, Centro de Expansão Economica and Centro Industrial. In addition to the above, invitations have been issued to the following gentlemen, Dr. Oswaldo Cruz, Director General of Public Health, Dr. Aarão Reis, Director of the Central of Brazil Railway, Dr. Sampaio Correia, Inspector of Public Works and Dr. Buarque de Macedo, Director of the Lloyd Brasileiro.

— Mr. Lorillard, Secretary of the American Embassy, arrived in Rio last week on the s.s. *Orita*.

Minas Geraes. An agricultural exhibition will be opened at Bello Horizonte, the Capital of the State, on November 15th next. The prizes range in amount from 100\$000 to 2,000\$000 whilst there will be many medals and honourable mentions. During the exhibition free transport will be given to exhibits and all animals shown will be fed at the expense of the State.

— Dr. João Pinheiro has returned to the Capital from his trip to the North where he inaugurated the Congress of Northern Municipalities which was held at Diamantina.

— Captain Nestor Tupã some time ago obtained a concession from the Municipal Council of Sacramento for the installation of a telephone line. As a result of his energy the following towns are now connected by telephone, Conquista, Rio das Velhas, S. Francisco de Assis, Matinha, Pedregulho, Franca, S. Sebastião de Ponte Nova, Itaverava, S. Thomaz de Aquino, Sapucahy, Aterrado, Santa Rita de Cassia, whilst in a short time the line will reach Uberaba. On this line of route there are many branches running off to *fazendas* and private establishments; the number of these branches is 250.

— Juiz de Fora, fired by the example of the Federal Capital has decided to hold a Battle of Flowers in the Halfeld Park.

— Government has taken in hand the improvement and extension of carriage roads in the State and surveys are now being made with a view to commencing work at an early date.

S. Paulo. The Municipal Chamber of Campinas has contracted with the Banco Commercial Italo-Brasiliiano for a loan of 4,000,000\$ type 85, interest 8% for 30 years.

— As a result of the ballot a few days ago Dr. Albuquerque Lins has been chosen as candidate for the Presidency of the State. Dr. Campos Salles has retired from the contest so that the election of Dr. Lins is now assured. Dr. Lins will shortly resign his present post of Secretary of Finance and go to his *fazenda* for a rest.

— Baron Rio Branco, Minister of Foreign Affairs, has informed the President of the State that the Brazilian Legation in Vienna has forwarded despatches to the effect that the Austrian Lloyd and the "Adria" shipping companies will shortly increase the number of their sailings to and from the port of Santos.

— The Brasilianische Bank für Deutschland has purchased the premises at present occupied by the Casa Culty in the rua 15 de Novembro in Santos for the sum of 110,000\$ and will erect a fine new building to be occupied by the Bank.

— Dr. Antonio Prado has resumed his duties as Prefect of the City of São Paulo and as Director of the Paulista Railway.

— Federal Revenue collected in the State during the first nine months of the current year amounted to 5,553,723\$986 as against 4,152,392\$093 for the corresponding period in 1906.

— A legislative decree has been signed by the President of the Republic for the reform of the Custom House at Santos.

— During the month of September, Customs Revenue at the port of Santos amounted to 1,548 contos paper and 4,035 contos gold.

— From the first of January to date 6,740 immigrants have entered the State of S. Paulo.

— We regret to record the death, at a comparatively early age, of the Baron Geraldo de Razez at his *fazenda* of Santa Genebra near Campinas. The late Baron was the son of the late Marquis de Valença and was born in the year 1847. Under the old régime he took an active part in political life but, being a strong monarchist, after the birth of the Republic he retired from public life. His *fazenda*, which was a model of all that a *fazenda* should be, was frequently shown to visitors to the City of S. Paulo as being within easy distance, whilst the open handed hospitality of the Baron was well known far beyond the borders of the State of São Paulo. He was a man of the old school, courteous, gentle and extremely well read and his loss will be felt by all who had the privilege of his acquaintance. R. I. P.

— During the week there were 193 births, 115 deaths and 33 marriages in the City of São Paulo.

— As a means of propaganda, a series of 30 views of the town and surroundings of São Carlos do Píñhal are being printed in Europe for distribution broadcast.

— A new telephone service between Bebedouro and Barretos has just been inaugurated.

— The new Alvaro Penteado School is getting on apace. There have arrived from England 921 volumes containing copper and iron to be used in the construction. It is expected to be ready for inauguration some time in the latter half of next year.

— As a means of propaganda a house has been opened in São Sebastian, Spain, called the "Casa Paulista," where coffee is sold in every form, roasted, ground, in the bean or in cups, all of which comes from the State of São Paulo. At the same time lessons are given in the art of making coffee as it is understood in this country.

— The German Bank in Santos has asked a price of 210:000\$ plus 30:000\$ compensation for the site on which the Municipality propose to build their new Offices. This price, however, does not at all suit the Municipality who have now decided to have the site valued and expropriated in the usual manner when no amiable arrangement can be made.

— A concession for 20 years has been granted to Engineer J. F. Washington de Aguiar for the furnishing of electric light and power to the city of Jaboticabal.

— On Friday last the Baron do Rio Branco, Minister of Foreign Affairs, arrived in São Paulo on an official visit. Special interest is attached to this visit as it is many years since the Baron was in São Paulo. He was welcomed at the Norte Station by the President of the State and many officials and drove to the Palace of Count Alvares Penteado where he was lodged during his stay. Later he visited the President of the State and inaugurated the monument to the poet Alvares de Azevedo. A grand review took place on Saturday and in the evening of yesterday the Baron returned to Rio. The town of São Paulo was en fête during the whole of his stay, the decorations and illuminations in his honour being most brilliant. Owing to the fact that he is in but indifferent health the Baron cut down the official programme as much as possible.

Rio Grande do Sul. Exports of hides from this State from 1st January to 31st July for the last six years, 1902 to 1907, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	464,578	—	161,070	19,000	575,648
1906.....	391,357	—	196,609	9,000	596,966
1905.....	321,510	—	211,906	8,571	541,987
1904.....	445,212	—	150,786	23,136	619,134
1903.....	352,763	—	186,319	15,663	554,745
1902.....	321,068	—	123,551	59,929	504,548

— It is stated that it is now practically certain that the Messageries Maritimes and Chargeurs Reunis will in future allow their steamers to call at Rio Grande on the way to and from the Plate. We should have thought that this would hardly be possible at present for if a mail steamer once got inside the bar and was held up there for a week or so what would be said?

Bahia. The Governor of the State has opened a credit of 10:000\$ for the foundation of a Commercial Museum in the Capital.

— Sr. Francisco Mello has asked for a concession from the National Congress for the breeding of oysters on the coast of the State. He maintains that he has found several pearl oyster beds which he intends to exploit.

— Electric light has been installed in the suburb of Rio Vermelho, close to the City of Bahia.

— Government has opened a special credit of 100:000\$ for expenses connected with the measures taken to stamp out plague and smallpox in the State.

— During the month of September Federal Customs Revenue amounted to 1.777:243\$502 whilst the State dues from the same source amounted to 605:653\$024.

— The Inspector of the Custom House has informed the Minister of Finance that he has discovered various frauds in the collection of the dock dues. A commission has been appointed to enquire into the matter.

— The 2% gold duty destined for the Port Works during the month of September produced 85:112\$000.

— It now expected that the Lloyd Brasileiro s.s. *Pernambuco* will be saved, though practically all the cargo is spoilt.

Alagoas. Mr. George Simpson has been appointed British Vice-Consul at Maceió and has already entered on his duties.

Parahyba do Norte. Owing to lack of funds the Chief Engineer of the Central Railway of the State has been obliged to dismiss 900 workmen. This coming as it has like a bolt from the blue, has caused a great deal of distress, so much so that the Governor of the State has telegraphed to the Minister of Public Works asking for advice.

Pará. A new direct line of steamers from Iquitos to New York was inaugurated on the 1st inst by the British s.s. *Bolívar*.

THE "CHRONOMÈTRE ROYAL" FAMED

made by VACHERON & CONSTANTIN of Geneva

The oldest & best known watchmakers in the World.

Can be obtained at the Casa Standard; and paid for by weekly instalments

Sole Agent for all Brazil: A. Campos — 72 Ouvidor, Rio de Janeiro

The watches of Vacheron & Constantin obtained the **Only Grand Prize** at the International Exhibition at Milan in 1906, as also the **Only First Prize** granted at the International Competition for regulating chronometers.

Books Received and Notices

Le Courier de L'Etat de S. Paul, edited by Dr. Ferreira Ramos and issued at Antwerp, interesting and well illustrated as usual.

Projecto de Propaganda, Brasileiros na Europa, by Dr. José de Moraes Barros, Brazilian Consul at Southampton. We do not think much of Mr. Barros' scheme, nor believe that propaganda by officials will be ever of much use. The best propagandists are successful immigrants. If they do well, no fear that thousands will follow in their footsteps without bothering about propaganda. Certainly we agree that to bring the ignorant peoples of Eastern Europe to a knowledge and appreciation of Brazil as a land of promise, something should be done on the lines that Sr. Ferreira Ramos works on at Antwerp, but for that no costly mechanism is necessary, but only a man with the enthusiasm sufficient to make others believe him.

A great deal too much money is being spent uselessly already on propaganda that had far better be put by against bad times coming.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Thames* from Southampton, on October 1st.—J. W. Sheppard and family, John Gordon.

By the s.s. *Orita* from Liverpool, on October 2nd.—C. Werby and family, C. Lorillard, Mr. and Mrs. W. Crossdale, E. Mercher.

By the s.s. *Danube* from Buenos Aires, on October.—C. B. King, Kathleen Murphy, Katherine Florence, H. Newport, G. Newport, J. Bobell, H. E. Howden, C. H. Cornes, Mr. and Mrs. J. R. Ennor, W. N. Walmsley.

By the s.s. *Calderon* from Manchester on October 4th.—Captain J. Rowe, C. S. Turnbull, M. Livings.

DEPARTURES

By the s.s. *Amazona* for Buenos Aires, on September 30th.—E. D. O'Brien.

By the s.s. *Thames* for Buenos Aires, on October 1st.—H. Rankin.

By the s.s. *Danube* for Southampton, on October 2nd.—J. A. Broughton, G. Anderson, Captain W. G. Baird, G. Chestov, Mr. and Mrs. F. Huntress.

By the s.s. *Orita* for Valparaiso, on October 2nd.—C. Brackettes, H. Well, T. Springer.

By the s.s. *Magellan* for Bordeaux, on October 2nd.—J. Taylor, P. Doumer, Henri Turot.

By the s.s. *Byron* for New York, on October 3rd.—J. Gurrell, H. G. Chapman, J. Meyer, P. J. Christoph, J. N. Crawford.

FOWLER, SCROGGIE & CO.

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HEAD OFFICE: 61 Northern Insurance Building
441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Codes, Cable Address "QUITTANCE"
Union Telephone 88

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 :

X X X X X

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

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

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

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

Draws on:—

Germany : { Direction der Disconto
Gesellschaft, F. E. & L. S. and correspondents.
Frankfurt a. M. Bremen
Norddeutsche Bank in Ham-
burg HAMBURG

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

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

Italy : { Credito Italiano.
Banca Commerciale Italiana.

Portugal. — Banco Lisbon & 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 Hospício, 1

Branches at: **SAO 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. Ressi & Co..... Milan.
Banca Commerciale Italiana..... Genoa.

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

Società Bancaria Italiana..... Genoa.
and Correspondents in Italy.
Messrs. E. Sainz & Hijos..... Madrid.
„ García 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 OCTOBER 4th, 1907.
WERE AS FOLLOWS—

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

OFFICIAL RATE	SIGHT	90 d/s	3 m/s	Maximum and Minimum Bank Counter Drawing Rates	Sept. and October	Sat. 28	Mon. 30	Tues. 1	Wed. 2	Thur. 3	Fri. 4	Averages: 1st 2nd 3rd 4th 5th 6th 7th 8th 9th 10th 11th 12th 13th 14th 15th 16th 17th 18th 19th 20th 21st 22nd 23rd 24th 25th 26th 27th 28th 29th 30th 31st
New York	réis	réis	réis	réis	New York	réis	réis	réis	réis	réis	réis	réis
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
London	d.	d.	d.	d.	London	d.	d.	d.	d.	d.	d.	d.
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
Paris	réis	réis	réis	réis	Paris	réis	réis	réis	réis	réis	réis	réis
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
Hamburg	réis	réis	réis	réis	Hamburg	réis	réis	réis	réis	réis	réis	réis
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100
	100	100	100	100		100	100	100	100	100	100	100

Extremes at which business was done during the week ended Oct. 4th were 15 1/2d. — 15 1/2d. for 90 d/s Bank paper and 15 1/2d. — 15 1/2d. for private.

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

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

	was worth	158921	against	158921	the week before
1 £.....	£795	£795	£795	£795	£795
1 guinea.....	£119	£119	£119	£119	£119
1 penny.....	£008	£008	£008	£008	£008
1 franc.....	£082	£082	£082	£082	£082
1 Mark.....	£780	£780	£780	£780	£780
1 U. S. dollar.....	£4276	£4276	£4276	£4276	£4276
1 20000 coin.....	£5776	£5776	£5776	£5776	£5776

THE BRAZILIAN REVIEW

Saturday, October 5th 1907.

Monday, September 30th.—The market opened with the Bank of Brazil drawing at 15 7/32d. for the mails following the first. Other banks drew at 15 5/32d. and 15 3/16d., all buying at 15 1/4d. and private paper was quoted at 15 15/64d. There were but few transactions.

Tuesday, October 1st.—The Bank of Brazil rate continued at 15 7/32d. and other banks drew at 15 5/32d., 15 3/16d. and 15 7/32d. whilst transactions were realised in private paper at 15 7/32d., 15 15/64d. and 15 1/4d.

Wednesday, October 2nd.—There was no alteration in the market and movement was small.

Thursday, October 3rd.—The rate for the Bank of Brazil remained the same and other banks drew at 15 5/32d. and 15 3/16d., all buying at 15 1/4d. Transactions were also realised at 15 15/64d.

Friday, October 4th.—Bank rates continued without alteration and private paper was quoted at 15 7/32d. and 15 1/4d. In comparison with the last few days movement was much bigger.

Saturday, October 5th.—The market was well sustained and there were no alterations in quotations.

The Bank of Brazil drew steadily throughout the week at 15 7/32d. and the foreign banks at 15 5/32d. to 15 3/16d., whilst private paper was offering at 15 7/32d. to 15 15/64d.

The falling off in value of coffee exports at Santos as compared with last year, to which we referred in our last number, has been practically compensated by increase in other articles, whereby the general shortage was reduced to £521,275.

Imports, however, prove, for the whole country, to be larger than ever, having reached £3,666,690, the record for any single month.

In view of the steady shrinkage in the value of coffee exports compared with last year, that must be expected for months to come, the manner in which obligations on account of imports are being piled up is not reassuring and augurs ill for the exchange market when the squeeze does come.

The negotiation of the loan in London should, of course, bring some relief, but, as most of the money is required for replacing the short term loans negotiated for "valorization", it cannot be very appreciable so long as exports are falling off one to two million sterling month by month.

Moreover, we learn that in Paris money is extremely tight and that of the many options running for Franco Brazilian railway obligations, very few, if any, have been taken up for months past. There seems every likelihood of the European money markets continuing to be restricted for some time to come and that the overflow of capital to this and other countries will cease, for a time at least.

In view of these seemingly threatening features it behoves us to put our house in order and prepare for the worst. It may prove a false alarm: coffee prices may rise and foreign capital continue to flow into the country on a scale more than sufficient to compensate the shrinkage in quantity of coffee and fall in prices of rubber and thus belie appearances. If so, so much the better! But in any case we should lose nothing by being prepared.

The first thing to do is to reduce obligations to the strictly necessary, and cut down imports to bare requirements. This remedy the market has in its power to apply itself.

Yesterday's balance sheet of the Caixa de Conversão shows fresh issues during the week ended 5th October to have been 177,640\$, withdrawals were 131,470\$, leaving a net loss to the Caixa of 46,170\$ or £2,895. The value of the gold in deposit

on 5th October was 98,535:967\$553 or £6,158,497, as against £6,156,474 the week before, against which convertible notes are in circulation to the value of 98,535:730\$ and 2,735\$53 in subsidiary coinage.

The Balance Sheet of the Bank of Brazil for 30th September shows the following alterations compared with 31st August last:—

ASSETS			
	Increase	Decrease	
Accounts current.....	350:544\$		
Bills discounted.....	880:090\$		
Bills receivable.....	361:764\$		
Securities on guarantee.....		916:360\$	
do do deposited.....	140:005\$		
Agents.....	19,200:734\$		
Securities.....		15:000\$	
Sundry.....	1,986:799\$		
Cash.....	13,240:228\$		
	23,919:936\$	14,171:58\$	
LIABILITIES			
Accounts current without interest.....	3,526:752\$		
do do with do.....		1,101:670\$	
do do abroad do.....		111:576\$	
do do fixed dates.....	771\$		
Deposits.....	116:886\$		
Judicial deposits.....		59:135\$	
Treasury account.....		4,190:571\$	
Agents.....	9,746:611\$		
Deposit securities.....		776:355\$	
Bonus.....		5:620\$	
Dividends.....		11:127\$	
Sundry.....	1,814:135\$		
	15,005:155\$	6,256:114\$	

Private deposits increased 2,230:469\$ but Government and Judicial deposits declined 4,249:765\$ leaving a nett loss of 2,019:296\$ which, with the increase of 9,554:123\$ in the net credit balance with agents accounts for 11,573:419\$ out of the shrinkage of 13,210:228\$ in the cash. To judge from these figures the Bank last month remitted heavily to Agents, probably to Pará and Manaus, to provide for the Rubber season now just commencing.

The value of coffee shipments (*embarques*) was £639,000, as against £403,930 for the previous week and £1,087,200 last year, and for the crop £8,009,700, as against £8,811,700, last year and £7,110,800 in 1905.

Brazilian issues have weakened after the issue of the new loan as was to be expected, 1889 four per cents, after rising to 83 1/4 on Monday, closed, ex-dividend, at 80 1/2. Coupons are paid half yearly, so that the quotation is equivalent to a decline of 1 1/4 %. Compared with quotations of Saturday, 28th September, 1895 five per cents declined 1 1/2 points to 94 1/2, 1903 fives 1 point to 97. Fundings dropped from 104 to 102 1/2, which, allowing for a quarter's coupons, represents a decline of only 1/4, whilst Western Minas dropped only 1/2 to 94 1/2. Leopoldina declined 1 1/2 to 71 1/2, but Dumont Ordinary were steady at 1 1/2. Rio Municipal £20 bonds declined 3 points to 86.

British Consols improved 3/4 to 83.

The Bank of England rate shows no alteration, but in the open market the rate has risen to 4%.

To judge from the movement in the market rate in London the monetary position is not by any means assured and a further rise in the Bank rate seems by no means improbable.

The loan for £3,000,000 was brought out on 4th inst at 95% and, as we ventured to predict, in spite of the absence of special security, has proved a great success, being quoted at 1/8 to 1/4 premium.

The product of this loan, as also of the £2,000,000 of the Sorocabana, which we understand, will shortly be offered for subscription in Paris, is intended to replace the short term loans negotiated against coffee as collateral security.

This will enable the São Paulo Government to carry the coffee much longer and on better terms than could otherwise have been the case and so far, no doubt, improves the chances of liquidation.

The London and Brazilian Bank has declared an interim dividend at the rate of 10 per cent per annum.

It is rather curious to see gold both flowing in and out of the Caja, because as an almost invariable rule it goes one way or the other, but never both. Yet to-day one bank withdrew £200,000 whilst another lodged just half that sum, the result being a break of the reserve to under 112 millions. Perhaps we are on the turn again and the drain giving out. The total withdrawal up to the present has been about 13 millions of gold dollars, and by May next we may expect to see the balance running to 140 millions, or say £28,000,000 *arg.* It is a big lump, no matter how people look at it, though we should prefer to see it huddled differently. *Buenos Aires Standard.*

Burning of Convertible Notes. On Friday last 4,727 convertible notes to the value of 799:860\$000, redeemed during the month of September, were burned in the furnaces of the Caixa de Conversão.

Entries of Rubber at Pará to October 3rd were 2,334 tons, shipments to the same date having amounted to 2,273 tons leaving a stock of 252 tons. London quotations have fallen again to 5s. 1d.

Balance of the Caixa de Conversão Saturday October 5th

Debit Balances.

Note Account (Total ready for emission).....	64,753:970\$000
Subsidiary Coins and Balance in Hand.....	17:762\$447
	64,771:732\$447

£ s. 3.

Cash, Gold in Deposit 5,727,635-10-0=91,642:108\$000	
Fcs. 10,580,830.....	420,550-2-8=6,728:802\$143
Dollars 6,900.....	1,421-6-3=22:741\$041
Marks 4,410.....	2-7-4-10=3:485\$888
Rs. 74:300\$.....	8,358-15-0=133:740\$000
Pesos 855.....	169-18-9=2:718\$646
Liras 3,450.....	138-6-3=2:213\$067
Crowns 110.....	4-11-7=73\$333
Pesetas 40.....	1-11-9=25\$435

6,158,497-7-1=98,535:967\$533

163,307:700\$000

Credit Balances

Emission, Notes issued.....	108,788:600\$
Less retired paid.....	10,224:872\$
	98,563:728\$000
Notes emittable (recd).....	64,753:970\$
Federal Treasury (recd in subsidiary coin).....	18:000\$
	64,771:970\$000
	163,307:700\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended October 4th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices 5 1/2 %.....	503	1:092\$	1:018\$	1:020\$	1:021\$ Sept. 27
do (<i>alvará</i>).....	1	1:020\$	1:020\$	1:034\$	1:034\$ " 11
do Fractions.....	3 3/10	1:058\$	1:021\$	1:054\$	1:059\$ " 25
State of Minas order.....	3	840\$	840\$	840\$	840\$ " 26
do bearer.....	105	840\$	840\$	840\$	840\$ " 27
State of Rio de Janeiro					
4 %.....	882	60\$	65\$	66\$	65\$ " 27
do 6 %.....	19	435\$	420\$	420\$	410\$ " 12
do order (<i>alvará</i>).....	20	42-8	42-8	42-8	— " 26
Municipal Loan.....	37	190\$	190\$	190\$	197\$ " 27
do 1906.....	284	170\$	170\$	170\$	— " 26
do 1906.....	190	184\$	184\$	184\$	184\$ " 27
do 1906.....	27	286\$	284\$	284\$	282\$ " 26
do 1903.....	5	1:000\$	1:000\$	1:000\$	— " 27
Government Loan 1897.....	80	1:015\$	1:010\$	1:010\$	1:014\$ " 27
State of E. Santo.....	91	70\$	62\$	70\$	610\$ " 12
BANKS					
Commercial.....	412	170\$	119\$	119\$	119\$ " 27
Brazil.....	254 1/2	120\$	117\$	117\$	120\$ " 26
Brazil e Norte American.....	4	502\$	502\$	502\$	— " 26
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	300	230\$	230\$	230\$	230\$ " 26
Vição de Sapucahy.....	1,542	2-45	2-8	2-85	2-8 " 18
The Leopoldina Railway					
alvará.....	5	115\$	115\$	115\$	— " 26
COTTON MILLS					
S. Pedro de Alcantara.....	10	180\$	180\$	180\$	160\$ " 16
INSURANCE					
União dos Proprietários					
do (<i>alvará</i>).....	12	35\$	35\$	35\$	35\$ " 25
General.....	50	318\$	318\$	318\$	— " 17
Providente.....	448	20\$	18\$	20\$	20\$ " 17
U. des Varejistas <i>alvará</i>	10	300\$	300\$	310\$	310\$ Aug. 6
U. des Varejistas <i>alvará</i>	50	51\$	51\$	51\$	— " 26
MISCELLANEOUS					
Docas de Santos.....	120	320\$	320\$	320\$	320\$ Sept. 24
Cession das Doc. do Porto					
da Bahia.....	1,705	10\$	98\$	98\$	108\$ " 26
Centros Pastorais.....	100	12\$	12\$	12\$	— " 19
Construct. Hydraulicas					
Centro do Commercio do					
Café <i>alvará</i> 1:000\$.....	440	4\$	4\$	4\$	4\$ " 19
Cooper. Militar (<i>alvará</i>).....	1	331\$	331\$	331\$	— " 26
Cooper. Militar (<i>alvará</i>).....	25	148\$	148\$	148\$	— " 26
Const. Civil (<i>alvará</i>).....	15	41\$	41\$	41\$	— " 26
DEBTORS					
Mercado Municipal.....	233	20\$	20\$	20\$	20\$ " 27
Jardim Botânico.....	2	211\$	211\$	211\$	214\$ " 25
Carris Urbanos 200\$.....	40	205\$	205\$	205\$	205\$ " 26
Jornal do Brazil.....	120	204\$	204\$	203\$	203\$ " 24
Ordem da Penitencia.....	125	225\$	225\$	225\$	225\$ " 26
Docas de Santos.....	47	204\$	204\$	204\$	204\$ " 14
Rodrigues & Co.....	6	195\$	195\$	195\$	195\$ " 17
do (<i>alvará</i>).....	1	195\$	195\$	195\$	— " 26

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,455:574\$000 distributed as follows:—

Government securities.....	1,909:82\$000
Bank shares.....	81:392\$000
Railway & Tramway shares.....	313:138\$000
Cotton.....	1:800\$000
Insurance.....	13:905\$000
Miscellaneous.....	58:998\$000
Debtors.....	97:206\$000
Mortgage Bonds.....	—

Total, week ending Oct. 4th, 1907...	2,455:574\$000
" " " Sept. 27th, 1907...	3,730:701\$000
" " " Oct. 6th, 1906...	1,577:245\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended October 3rd 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon 4th 500\$.....	187	45785	45785	45785	Sept. 20
S. Paulo 7th Loan.....	34	1018	1018	1008	23
Capivary.....	20	908	908	888	21
S. Simão.....	60	8085	8085	8085	24
Ampero.....	15	908	908	908	20
do ex-coupon.....	53	948	948	948	—
Jundiahy.....	50	858	858	858	20
Espirito Santo Munic....	150	908	8985	888	20
INSURANCE					
Paulista.....	50	978	978	978	17
RAILWAY SHARES					
Mogiãna.....	601	2898	2878	2888	26
Paulista.....	373	2848	2838	2838	26
BANKS					
de S. Paulo.....	21	14785	14785	14785	26
União.....	95	908	908	908	3
União de São Paulo.....	2 10/20	878	878	878	20
Commercio e Industria.....	10	3618	3618	3578	19
Itaiano del Brazil.....	10	408	408	408	12
MISCELLANEOUS					
Comp. Melhoramentos.....	315	1148	1148	1148	26
Companhia Telephonica.....	95	1428	1428	1428	—
Companhia Registradora.....	10	1328	1328	1328	17
MORTGAGE BONDS					
Banco União.....	32	708	708	708	3

The business done on the Sao Paulo Stock Exchange during the week ended October 3rd 1907 amounted to Rs. 450:018\$000, distributed as follows:

Government Securities.....	97.480\$000
Insurance.....	4.850\$000
Railway Shares.....	278.833\$000
Banks.....	15.895\$000
Miscellaneous.....	50.720\$000
Mortgage Bonds.....	2.240\$000

Total, week ended Oct. 3rd 1907.....	450:018\$000
» » Sept. 26th 1907.....	288:825\$000
» » Oct. 6th 1906.....	427:979\$000

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

DESCRIPTION	Aug. 30th 1907	Sept. 6th 1907
Minas paper.....	216.50	244
Rescission Bonds 4 %.....	81.50	82
Port of Rio de Janeiro 5 %.....	96.25	96.25
City of Pará.....	370	363
Auxiliare de Chemins de Fer au Brésil Pref.....	912.50	933
do do do Ord.....	905	903
Rio de Janeiro Light & Power Debs.....	420	420
do do Shares.....	237	237

BANCO UNIÃO DO COMMERCIO
DRAFTS

— TO ANY AMOUNT ON —

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

BILLS DELIVERED IMMEDIATELY

Gold-coins and foreign Notes bought and sold.

Deposits in Accounts current accepted at 4 % 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 UNIÃO DO COMMERCIO

Capital 5.000.000\$000

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

130, Rua do Rosario

63, Rua Senador Euzébio

119, Rua V Rio Branco
Nietheroy

AND ALSO AT

Santos and São Paulo

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

DESCRIPTION	Aug. 30, 1907	Sept. 13, 1907
Government Securities		
Gold Loan 1879 4 1/2 %.....	82	84
1883 4 1/2 %.....	81	83
1888 4 1/2 %.....	84	86
1889 4 %.....	79 1/2	80 1/2
1895 5 %.....	93	94
1903 5 %.....	95	96
West of Minas Railway 5 %.....	95	96 1/2
New Funding Bonds 1898 5 %.....	102 1/2	103 1/2
Rescission Bonds 1901-2-5 4 %.....	80 1/2	81 1/2
State of S. Paulo 5 % 1888.....	87	89
do do Bonds 5 %.....	92	95
do do 5 % Exchgr. Bonds.....	92	94
State of Pará 5 % Bonds 1904.....	83	86
do 1907 all paid.....	88	90
Bahia 6 % Gold Loan, 1904.....	86	88
Comp. Lloyd Bras., 6 % St. lds.....	90 1/2	100 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %.....	85	87
ditto 5 % gold bonds.....	89	91
City of Santos 6 %.....	99	101
Bello Horizonte 6 % Bds Guar.....	93	95
Mandós (C. of) 5 1/2 % Stg.....	85	87
City of Belem (Pará) 5 % Gd. Bs. of 1905.....	75	76
Railways		
Brazil Great Southern 7 % Com. Pref.....	5	6
Espírito Santo and Caravelas.....	6	7
Gr. Western of Brazil, Limited.....	10	10 1/2
do do 6 % Pref. Shares 50,000.....	11 1/2	12
do do 6 % 50,000-75,000.....	8 7/8	9 1/8
Leopoldina Limited.....	67 1/2	68 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	3	4
Rio Claro, S. Paulo, Limited, Shares.....	25 1/2	26 1/2
S. Paulo, Limited.....	194	197
do do 5 % Non-Com. Pref.....	113	115
Railway Obligations		
Brazil Gr. Southern, 5 % Stl. Mt. Debs. 1893.....	94	96
do do 5 % Stl. Mt. Debs. Red.....	100	102
do do 5 % Perm. Deb. Stock.....	98	99
Gr. Western of Brazil Stock 5 %.....	120	121
ditto 5 % Rd.....	100	102
Leopoldina 4 % do Stock, red.....	92	94
Mogiãna, 5 % Deb. Bonds.....	99	101
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	87	90
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	180	182
do do 5 % do.....	119	121
do do 4 % do.....	103	105
Rio Claro, S. Paulo 5 % Deb. stock.....	120	122
Banks		
British Bank of South America, Limited.....	15 1/2	16 1/2
London & Brazilian Bank, Limited.....	22 1/2	23 1/2
London & River Plate Bank, Limited.....	50 1/2	51 1/2
do do 60,000 to 80,000.....	48	49
Shipping		
Amazon Steam Navigation Co., Limited.....	10	11
Royal Mail Steam Packet Co. ord.....	45	50
ditto Pref.....	90	93
Pacific Steam Navigation Co.....	24 1/2	25 1/2
Mining		
Ouro Preto, ord.....	1/4	3/8
St. John del Rey.....	13/16	15/16
do Pref. 10 %.....	15/16	1 1/16
Telegraphs		
Amazon Tel. Shares.....	3	3 1/2
ditto 5 % Debs. Red.....	85	88
Western Tel. Co. shares.....	13	13 1/2
do do 4 % deb. red.....	100	103
Miscellaneous		
Contreira Waterworks 5 % deb. 2nd Issue.....	99	101
City of Santos Imp. Ld. 7 % non-com. pref.....	10 1/4	10 3/4
City of Santos Imp. Ld. 6 % com. pref.....	11 1/4	11 3/4
do do 5 % 1st charge debs.....	100	102
Rio de Janeiro City Imp. Limited.....	4	4 1/2
do do 5 % Deb. 1878-80.....	98	101
do do do 1882-83 & 1901.....	99	101
Rio de Janeiro Flour Mills Limited.....	1 1/2	1 3/4
do do Mort. deb.....	99	101
S. Paulo Gas Co. Limited.....	13	13 1/2
do do 5 % Debs. (Regd.).....	48	50
Dumont Coffee, ord.....	1	2
do do 7 1/2 % Cum. pref.....	5 3/4	6 1/4
do do 5 1/2 % 1st. Mort. deb.....	91	94
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	97	99
ditto 7 % Cum. Pref.....	4 1/4	4 3/4
Pernambuco Water Works 6 % 1st Deb.....	92	95
ditto 6 % 2nd Deb. St. Bds.....	92	95
São Paulo Tram. Lgt & Pwr (\$100).....	118	123
do do 5 % Mt. Debt Red. (\$500).....	92 1/2	94 1/2
Sao Paulo Match 6 % 1st. Mt. Do.....	86	91
Central Bahia E. Way Trust:—		
Reg. Trust "A" Certs. Rd.....	74	76
ditto "B" Certs.....	20	22
Mandós Imp. 7 % cum: Pref.....	10 1/4	10 3/4

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
 Montreal Prices

	Sept. 14	Sept. 19
Mexican Light and Power Co.....	48 3/4	48 1/2
Do 5 %.....	79	78 1/2
São Paulo Tramway Light and Power Co. Limited.....	112	114
Do 5 %.....	94 1/2	92
Rio de Janeiro Tramway Light and Power Co. Ltd.....	48	49 1/2
Do 5 %.....	72 1/4	72

Balance Sheets

London & Brazilian Bank, Limited

Capital.....	£ 2,000,000	
Capital paid up.....	1,000,000	
Reserve fund.....	910,000	
BALANCE SHEET, SEPTEMBER 30TH, 1907		
<i>Assets</i>		
Capital Uncalled.....	8,888,888\$890	
Bills discounted.....	997,287\$550	
Bills receivable.....	8,077,836\$800	
Accounts with Head Office & Branches.....	14,794,233\$550	
Loans, accounts current, etc.....	2,569,037\$930	
Accounts current guaranteed and sundry securities.....	4,484,367\$240	
Sundry accounts.....	590,336\$450	
Cash: In current money.....	9,072,673\$930	
	48,874,661\$280	
<i>Liabilities</i>		
Capital.....	17,777,777\$770	
<i>Deposits:</i>		
Accounts current without interest.....	8,897,139\$710	
Accounts current at short notice.....	829,268\$240	
Fixed maturity.....	2,468,992\$420	12,196,868\$970
<i>Accounts with Head Office & Branches:</i>		
Accounts current guaranteed and sundry securities.....	5,549,951\$130	
Sundry accounts.....	4,484,367\$240	
Bills payable.....	258,422\$310	
	48,874,661\$230	

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

London and River Plate Bank, Limited

ESTABLISHED 1862		
Capital.....	£ 2,000,000	
Capital paid-up.....	1,200,000	
Reserve fund.....	1,100,000	
BALANCE SHEET OF THIS BRANCH SEPTEMBER 30TH, 1907		
<i>Assets</i>		
Bills discounted.....	1,039,234\$600	
Bills receivable.....	11,719,896\$890	
Loans, Accounts pledged, etc.....	4,634,678\$820	
Accounts with Head Office, branches & agencies.....	3,995,195\$310	
Sundry accounts.....	528,791\$170	
Securities pledged.....	7,925,204\$280	
Securities in deposit.....	53,990,424\$640	
Cash: In current money in the safe of the bank.....	4,139,104\$190	
	87,812,430\$500	
<i>Liabilities</i>		
Declared capital of the branch.....	1,500,000\$900	
Deposits, Fixed and with notice.....	1,559,676\$870	
Accounts current with and without interest.....	6,939,768\$810	
Sundry accounts.....	12,026,577\$900	
Deposits of securities, etc.....	61,856,628\$920	
Bills payable.....	233,498\$630	
Accounts with Head Office, branches & agencies.....	3,718,379\$870	
	87,812,430\$500	

E. & O. E. — Rio de Janeiro, Oct. 3rd, 1907.
— For the London & River Plate Bank, Limited
(Signed) C. D. Simmons, Manager; N. B. Shaw, Sub-Accountant.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000	
Capital paid up.....	500,000	
Reserve Fund.....	425,000	
BALANCE SHEET, SEPTEMBER 30TH, 1907		
<i>Assets</i>		
Shares uncalled.....	4,444,444\$440	
Bills discounted.....	4,812,232\$590	
Loans, accounts pledged, etc.....	6,008,085\$810	
Bills receivable.....	4,216,676\$340	
Accounts with Head Office & Branches.....	4,890,042\$890	
Securities pledged, etc.....	16,767,002\$670	
Sundry accounts.....	2,909,609\$170	
Cash: In current money.....	4,154,884\$890	
	47,541,977\$900	
<i>Liabilities</i>		
Capital.....	8,888,888\$880	
Accounts current with and without interest.....	4,341,749\$130	
Accounts current with interest on notice.....	2,102,209\$040	
Deposits at fixed dates.....	1,804,894\$760	
Accounts with Head Office & Branches.....	7,682,629\$170	
Securities pledged and in deposit.....	16,001,542\$530	
Bills deposited.....	1,762,460\$140	
Bills payable.....	9,093,060	
Sundry accounts.....	6,246,027\$600	
	47,541,977\$900	

E. & O. E. — Rio de Janeiro, October 4th, 1907.
— For The British Bank of South America, Limited,
(Signed) J. W. Applin, Manager; H. S. Kirkman, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, SEPTEMBER, 30TH 1907

<i>Assets</i>	
Accounts current guaranteed.....	7,680,719\$229
Accounts with Head Office, branches and agencies.....	11,245,471\$678
Bills discounted.....	6,999,581\$232
Bills receivable.....	13,632,887\$905
Bills pledged.....	688,932\$810
Securities pledged.....	7,955,377\$105
Securities in deposit.....	17,582,268\$900
Cash: In current money.....	5,004,772\$937
	70,144,811\$366
<i>Liabilities</i>	
Capital: 1 Mark = 18900.....	10,000,000\$000
Accounts current with interest.....	8,713,268\$032
without do.....	1,162,802\$132
with Head Office, branches and correspondents.....	1,269,561\$572
Deposits fixed.....	7,406,717\$770
Securities pledged in deposit and receivable on account of customers.....	89,263,966\$830
Sundry accounts.....	2,527,975\$930
	70,144,811\$366

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

Banco do Brazil

BALANCE SHEET, 30TH SEPTEMBER 1907

<i>Assets</i>	
Shares to be issued: (25,000 shares of 200\$000).....	25,000,000\$000
Apolicies as guarantee for Reserve Fund.....	194,617\$000
Accounts Current guaranteed.....	29,557,012\$119
Bills Discounted.....	35,453,196\$301
Bills Receivable.....	1,961,676\$345
Securities held in guarantee.....	42,637,295\$529
Securities deposited by third parties.....	38,556,690\$891
Agents in Brazil and Europe.....	150,575,690\$287
Securities:	
£1,130,000 at 27d.....	10,045,706\$000
Other.....	47,580\$400
	10,093,086\$400
Bonds in Liquidation.....	448,178\$694
Building & Office Fittings of Bank.....	1,430,000\$000
Sundry Accounts.....	20,427,078\$645
Cash.....	18,475,744\$491
	358,210,257\$591
<i>Liabilities</i>	
Capital.....	70,000,000\$000
Reserve.....	195,275\$415
Current accounts without interest.....	35,942,548\$586
Current accounts with interest.....	21,360,604\$885
Current accounts abroad.....	207,405\$574
Current accounts at fixed dates.....	192,670\$830
Agents in Brazil and Europe.....	182,121,062\$517
Deposits at fixed dates.....	4,408,300\$910
Judicial Deposits.....	2,168,009\$419
Depositors of Securities and Values.....	81,193,985\$911
Federal Treasury, account current.....	7,068,688\$911
Federal Treasury, bill account — £1,000,000 at 27d.....	8,588,888\$880
Bonus.....	189,992\$500
Dividends of the Bank.....	121,469\$500
Sundry Accounts.....	4,121,462\$909
Profit & Loss.....	11,964\$944
	358,210,257\$591

Rio de Janeiro, 3rd October 1907. — João Ribeiro de Oliveira e Souza President — A. Mesquita, Chief Accountant.

SÃO PAULO

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, SEPTEMBER 30TH, 1907

<i>Assets</i>	
Accounts current guaranteed.....	7,674,402\$758
Bills receivable.....	12,056,416\$381
Bills discounted.....	14,357,082\$154
Bills pledged.....	6,674,726\$289
Securities pledged.....	7,029,492\$000
Securities in deposit.....	6,041,844\$000
Cash: In current money.....	7,195,220\$516
	61,028,212\$099
<i>Liabilities</i>	
Accounts current.....	10,791,848\$229
Deposits, fixed.....	6,059,604\$950
Securities pledged and in deposit and values receivable for n/c of sundry parties.....	81,801,476\$670
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	11,900,732\$653
Sundry accounts.....	1,474,549\$586
	61,028,212\$099

E. & O. E. — S. Paulo, October 3rd, 1907 — Plas, Carl, Directors.

London & Brazilian Bank, Limited

Capital.....	£ 2,000,000
Capital paid up.....	£ 1,000,000
Reserve Fund.....	£ 910,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, SEPTEMBER 30TH 1907

<i>Assets</i>	
Bills discounted.....	4,796,470\$270
Bills receivable.....	5,052,749\$350
Loans; accounts current; etc.....	6,374,365\$990
Accounts with Head Office and Branches.....	6,897,902\$400
Accounts current guaranteed and sundry securities.....	12,815,956\$400
Sundry accounts.....	220,714\$780
Cash: In currency.....	6,347,434\$880
	42,005,594\$070
<i>Liabilities</i>	
Deposits: accounts current with and without interest.....	9,851,256\$840
Deposits fixed.....	6,226,754\$860
	16,078,011\$700
Accounts current guaranteed and sundry securities.....	12,815,956\$400
Accounts with Head Office and branches.....	4,750,956\$870
Sundry accounts.....	8,244,278\$670
Bills payable.....	16,381\$450
	42,005,594\$070

S. Paulo, October 3rd, 1907. — For the London & Brazilian Bank, Limited. — F. Ford, Manager, T. Hobbs, Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH SEPTEMBER 30TH, 1907

<i>Assets</i>	
Bills discounted.....	1,266,286\$160
Bills receivable.....	3,255,593\$750
Loans, accounts pledged, etc.....	958,944\$620
Accounts with Head Office, branches and agencies.....	967,565\$500
Sundry accounts.....	99,717\$620
Collaterals and sundry securities.....	9,541,777\$920
Cash: In current money in the safe of the bank.....	2,081,227\$200
	18,201,140\$790
<i>Liabilities</i>	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	154,039\$320
Accounts current with and without interest.....	1,604,655\$600
Sundry accounts.....	2,973,398\$190
Securities pledged and in deposit.....	9,541,777\$920
Bills payable.....	34,981\$210
Accounts with Head Office, branches and agencies.....	3,392,285\$550
	18,201,140\$790

E. & O. E. — São Paulo, October, 2nd, 1907. — For the London and River Plate Bank, Limited, (Signed) J. Mill, Acting Manager. — F. O. Quennell, Acting Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET OF THE S. PAULO BRANCH SEPTEMBER 30TH, 1907

<i>Assets</i>	
Bills discounted.....	2,508,346\$050
Bills receivable.....	2,738,450\$110
Loans, accounts pledged, etc.....	3,828,672\$930
Accounts with Head Office and branches.....	868,474\$610
Securities pledged.....	9,555,972\$460
Sundry accounts.....	93,947\$860
Cash: In hand.....	1,621,152\$420
	21,805,016\$560
<i>Liabilities</i>	
Bills payable.....	3,296\$360
General Accounts current.....	1,941,763\$550
Deposits fixed.....	1,784,761\$170
Accounts with Head Office and branches.....	5,412,891\$430
Securities pledged.....	5,456,929\$460
Bills and Securities in deposit.....	6,607,304\$970
Sundry Accounts.....	88,248\$620
	21,805,016\$560

E. & O. E. — São Paulo, October 4th, 1907. — For The British Bank of South America, Limited (Signed) Frank Dodd, Manager, F. S. Speers, Accountant.

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	Aug. 31st 1907	Sept. 7th 1907
State of Minas Geraes 5 %	491.75	494
" Bahia	505	504
" Espirito Santo	480	490
" Pernambuco 5 % 1905	412	412
" Alagoas 5 % 1905	406	406
" Pará 5 %	445	438
" Amazonas 5 % 1906	400	410
" Paraná	407	406
" São Paulo 5 %	480	482
City of Bahia	410	410
São Paulo Rio Grande do Sul ex-c 1st series	449	447
do ex-c 2nd series	450	450
Victoria and Minas 1st series	444	444
do 2nd series	442	443
North of Brazil Railway	399	399
North of Paraná Railway	419	419
Goyaz Railway 5 %	458.50	440.50
Port of Pará	461	452
Brazilian Rubber	25.50	25
North West of Brazil Railway	404	406

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	
	Oct. 4 1907	Sept. 27 1907	Oct. 5 1906	Oct. 4 1907	Oct. 5 1906
By Central Ry	28,189	37,287	75,123	342,734	706,543
" Leopoldina Ry	79,549	79,072	49,210	554,374	524,028
Inland	9,394	2,409	4,089	59,368	49,250
Coastwise, discharged	117,131	118,768	128,421	956,476	1,379,821
Transferred from Rio to Niteroy	3,696	2,684	3,201	25,407	49,796
Total	113,435	116,134	125,320	925,069	1,230,025
Net Entries at Rio	—	—	5,000	—	29,047
Coastwise, in transit	24,734	13,786	15,263	119,490	95,845
Niteroy from Rio & Leopoldina Ry	186,169	129,920	145,508	1,047,559	1,354,917
Total Rio including Niteroy & transit	208,682	298,581	506,429	2,648,086	4,712,537
SANTOS:					
Total Rio & Santos	429,851	428,501	651,902	3,995,645	6,067,454

The coast arrivals for the week ended October 4th were from :—

Piuma	2,409
Macahé	2,324
Itapemirim	2,164
S. Mathews	1,376
S. João da Barra	1,121
Total	9,394 bags.

The total entries by the different S. Paulo Railways for the Crop to
October 4th 1907 were as follows :—

	Fast	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908	2,626,216	328,615	2,954,831	2,948,086	6,745
1906/1907	4,263,520	485,197	4,748,717	4,712,537	36,180

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Oct. 4	1907 Sep. 27	1906 Oct. 5	1907 Oct. 4	1906 Oct. 5
Rio	106,717	76,251	107,804	1,341,505	880,378
Niteroy	17,211	5,744	19,863	99,191	76,017
In transit	—	—	5,000	—	29,047
Total Rio including Niteroy & transit	123,928	81,975	126,167	1,440,696	994,442
Santos	319,713	160,180	414,752	5,097,563	3,944,098
Total Rio & Santos	343,641	232,155	540,919	6,538,259	4,938,540

Rio de Janeiro, October 5th 1907.

Entries at Rio and Santos for the week ending October 5th were 1,350 more than for the previous week and 222,081 less than for the corresponding week last year.

For the crop, entries reached 3,995,645 bags against 3,505,794 at the end of the previous week and 6,067,454 bags at the corresponding date last year.

Shipments (*embarques*) were 111,486 bags more than for the previous week, and 197,278 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$676 for the Market against 3\$642 in the previous week; and at New York it was 6.41 cents against 6.46 cents for the previous week and 8.33 cents last year.

Stocks increased 96,488 bags and are 195,551 bags less than last year and 585,126 bags more than in 1905.

Santos entries are 4,899 bags less than in the previous week, and larger than shipments by 73,969 bags. The daily average for the week (6 days) was 48,947 bags as against 49,768 last week and 84,405 last year.

Entries are larger for the week ended 4th October at Rio but somewhat smaller at Santos than for the previous week, as was to be expected in view of the heavy rain that has been falling since October 1st.

During the early part of the week, under the influence of liquidation, little export business was done, but towards the close there was some improvement and on Friday a fair business was reported at 5\$500 to 5\$600 for No. 7. The quantity of coffee offering was too heavy for shippers and on Saturday the market relapsed into apathy and closed undecided.

According to the New York Coffee Exchange, the visible supply rose during the month of September, 709,000 bags to 16,713,000 bags.

The difference between *embarques* at Rio and clearances for the month of September, amounting to 160,240 including coffee afloat, is exercising considerable attention.

It appears that 125,000 bags of coffee were transferred in May from this City to an island in the bay by Theodore Wille & Co. for storage on account of the "Convenio" and were afterwards shipped thence direct without figuring as *embarques* nor, therefore, being deducted from local stocks, which are 125,000 bags too high.

The matter is being investigated and next week the necessary alterations in the statistics will be effected.

As regards the flowering, reports are so conflicting as to make it about impossible, from hearsay, to form an opinion. For some time it was the prolonged dry weather that kept the flowering back and threatened to ruin the next crop, now it is the rain that has shattered planters last hopes of a decent bearing! Rain or no rain, the word has been apparently passed round that the crop must be bad and as the *fazendeiros* seem not to be in a hurry for money they are overdoing it and if they were to be taken at their word there would be no crop at all worth mentioning.

So the only remedy is to fall back on Reason, which tells us that with just the same 70,000,000 trees all a'growing that produced last year's bumper there is no reason so far to doubt that they will give less than 14 or 15 bags per thousand trees and make up ten or eleven millions, as usual.

From what we can gather the flowering has been fair to good in São Paulo, good in Rio de Janeiro and fair in Minas, so that the prospects seem to make for an average crop of ten to eleven millions.

In 1902/3 after the severest frost known for years and protracted dry weather in the flowering season, we had entries of over 12,000,000 which, even allowing 2,000,000 to have been kept back from the previous bumper crop, gave 10,000,000 net for the worst season on record in this decade. Certainly the number of trees has not diminished since then, nor do we see any reason why history should not repeat or, indeed, improve itself.

So, come what may, we expect next crop will average much the same as before and that with nearly 17,000,000 to go on with there is no fear of any lack of coffee or much hope of a big rise of prices.

Santos entries for the present crop up to end of December seem likely to pan out as follows:—

July to September	3,770,000
October	1,150,000
November to December	1,400,000
Total	5,320,000

The second half of the crop will, if, as many believe, planters are holding back coffee in expectation of a rise, probably yield a larger percentage than usual with small crops.

Of the total 2,770,000 bags come down to Santos so far, 1,500,000 are old crop.

The visible supply, according to M. Laneuville, increased in September by 751,000 bags and now stands at 16,784,000. By the end of October Santos stocks will exceed 2,000,000, all or almost all of it belonging to private owners and not largely to Government as last year.

The way prices had been influenced at Santos by speculation is evidenced by the failure of a single firm, said to be short with the Registradora for 1/2 million bags.

Last week Rio was selling No. 7 at 5 7/8, whilst at Santos it was impossible to do it under 6 7/8. This, however, does not reflect the real state of business, which at Santos is exclusively for specialities, nothing else being saleable and the prospects are that October shipments will be smaller even than September.

Government purchases were for No. 4 really (ranking as 3) at 4\$800, 4\$800 to 4\$000. At present No. 4 is quoted at 4\$400 so that on the basis of Santos quotations the limit for letting go without loss cannot be very far off.

	Commissarios Prices	Market Prices
September 30.....	58300	58300
October 1.....	58300	58300
" 2.....	58400 to 58500	58300 to 58400
" 3.....	58400 to 58500	58400
" 4.....	58500 to 58600	58400 to 58500
" 5.....	58400 to 58500	58400

São Paulo, October 5th 1907.

During the first few days of the week the Santos, as well as the São Paulo market was, so to speak, under a cloud, owing to the uncertainty which the suspension of the firm of Prado Lima & Co., commissarios and exporters, caused.

Apprehensions that other firms would be involved fortunately proved unfounded and the market is assuming its usual aspect. Business in futures will, of course, suffer and be smaller in volume, a change which we think will be wholesome for the Paulista markets where speculation of late was dangerously heavy.

A great interest is being shown again in actual coffee and the quantities put out for sale have been very large. This is due to selling orders received from the interior where the flowering is reported as good to excellent, first in the so called *terras quentes* and now even in the colder districts traversed by the Sorocabana. The fairly high figure receipts reached of late was also an indication of good prospects for the next crop.

Should arrivals happen to be larger this month than in September it is to be explained by the raising of the freight on the English line by 400 réis per bag, equal to about 1 1/2 % on present prices, from November 1st onwards.

Orders from Europe have not been very plentiful and are exclusively for described goods for which excellent prices are paid, superiors from 36/6 to 38/6, primes 37/6 to 40/- and for special qualities of Extra Prime as high as 43/- has been paid. Washed coffees and Peaberries were also in good demand, but qualities which do not stand any description and coffees below type 6 are almost unsaleable, on account of the much lower price of Rio coffee.

Our market has become a market of specialties and the increase of the stock which is getting bigger daily is made up of undesirable goods of difficult sale, so far carried without apparent pressure.

Shipments have been fair during the week, yet the stock increased by about 70,000 bags.

The weather has been unsettled; very heavy rains are reported from some parts of the interior which must be beneficial to the development of the young fruit after fructification has taken place.

It now looks as if the weather will improve.

Along the Leopoldina system rain fell at some stations on 26th to 28th but none on 29th and 30th September. On 1st and 2nd October rain was practically general all over the district.

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 Oct. 5th....	116,000 bags
Closing quotations for October.....	48350
" " " November.....	48400
" " " December.....	48450
" " " January.....	48500

Up to 4th October entries for the last eight years were as follows:—

1907.....	3,995,645
1906.....	5,967,812
1905.....	4,339,697
1904.....	4,728,429
1903.....	5,026,485
1902.....	4,791,253
1901.....	5,995,233
1900.....	3,893,703

The percentage of this crop's Entries to those for 1906/07 was 67%, against 66.5% and 63% for the two previous weeks. In relation to the 1905/06 crop the percentage rose again this week to 92% from 90.9% and 89.5% for the two previous weeks and is now 101,942 bags over 1900/01 for the same period.

MONTHLY ENTRIES IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July.....	151,668	260,860	706,792	859,817	858,455	1,120,177
August.....	839,045	869,235	806,648	1,590,424	1,225,639	1,930,149
September.....	478,227	591,43	1,165,508	1,842,037	1,638,785	3,493,280
October.....	—	575,689	—	1,989,423	—	2,559,012
November.....	—	508,068	—	1,676,955	—	2,185,023
December.....	—	390,735	—	1,579,284	—	1,970,019
January.....	—	308,117	—	1,432,086	—	1,740,203
February.....	—	247,657	—	799,589	—	1,041,040
March.....	—	370,007	—	894,161	—	1,264,158
April.....	—	887,068	—	1,001,384	—	1,338,447
May.....	—	269,768	—	938,235	—	1,187,004
June.....	—	207,191	—	806,490	—	1,013,621
Total for the crop.....	963,085	4,489,993	3,768,948	15,392,170	8,722,883	19,832,183

MANIFESTS OF COFFEE During the Week ended October 4th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sep. 28	Welsh Prince...	New Orleans..	Gustav Trinks & Co	3,900	
"	do	do	R. do Couto & Co..	3,000	
"	do	do	Pinto & Co.....	12,250	
"	do	do	Hard, Rand & Co...	1,375	
"	do	do	Carlo Pareto & Co..	1,000	11,525
" 28	Itauna.....	Pernambuco	Eugen Urban.....	176	
"	do	do	Siqueira & Co.....	100	276
" 29	Guajará.....	Pará.....	Pinto & Co.....	150	
"	do	do	Eugen Urban.....	240	
"	do	Pernambuco	Siqueira & Co.....	56	
"	do	do	do	1,022	
"	do	do	Eugen Urban.....	187	
"	do	do	Nunes de Sá & Co..	150	
"	do	Ceará.....	Eugen Urban.....	380	
"	do	Mossoró.....	Zenah Ramos & C.	1,000	3,185
" 29	Brasil.....	Tutoya.....	Siqueira & Co.....	200	
"	do	Maranhão.....	do	150	
"	do	Ceará.....	do	260	
"	do	Manáos.....	J. Dias & Iruão...	90	
"	do	do	Zenah Ramos & Co	50	
"	do	Cabedello.....	do	50	
"	do	Itacatiara.....	do	10	
"	do	Bahia.....	Sundry.....	2	812
" 29	Chaucer.....	New Orleans..	Ornstein & Co.....	7,190	
"	do	do	Eugen Urban.....	4,000	
"	do	do	Carlo Pareto & Co..	3,750	
"	do	do	Pinto & Co.....	3,250	
"	do	do	Norton Megaw & C.	2,600	
"	do	do	Hard, Rand & Co...	1,200	
"	do	do	Gustav Trinks & C.	760	22,740
" 30	Amazon.....	Montevideo	Pinto & Co.....	495	
"	do	do	Castro Silva & Co..	39	
"	do	do	Siqueira & Co.....	200	678
" 20	Canarias.....	Havre.....	R. do Couto & Co..	4,500	
"	do	do	Karl Vaisa Jar. & C	6,370	
"	do	do	Gustav Trinks & Co.	3,500	
"	do	do	Ornstein & Co.....	8,000	
"	do	do	C. Dabelow.....	2,000	
"	do	do	Theodor Wille & Co.	1,875	
"	do	do	Hard, Rand & Co...	1,500	
"	do	do	John Moore & Co...	500	23,245
" 30	Italia.....	Constantinople	Eugen Urban.....	1,000	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Gustav Trinks & Co.	125	
"	do	Naples.....	Sundry.....	50	
"	do	Odessa.....	Hard, Rand & Co...	250	
"	do	Genoa opt.....	Theodor Wille & Co.	500	
"	do	do	Eugen Urban.....	250	
"	do	Varna.....	Theodor Wille & Co.	250	
"	do	Smyrna.....	Ornstein & Co.....	250	
"	do	Kustentje.....	do	250	
"	do	Trebizond.....	Gustav Trinks & Co.	125	
"	do	Dedeagutch.....	do	125	
"	do	Palermo.....	do	250	8,675
Oct. 1	Thames.....	Buenos Aires..	Eugen Urban.....	736	
"	do	do	Ornstein & Co.....	450	
"	do	do	Norton Megaw & Co.	570	
"	do	Montevideo.....	Ornstein & Co.....	500	2,256
" 1	Itaipava.....	Rio Grande.....	Siqueira & Co.....	150	
"	do	do	Castro Silva & Co..	220	
"	do	Pelotas.....	Siqueira & Co.....	250	
"	do	do	Castro Silva & Co..	60	
"	do	Porto Alegre.....	do	21	
"	do	do	Siqueira & Co.....	100	
"	do	do	Pinto & Co.....	25	826
" 2	Oriza.....	Corral.....	John Moore & Co..	100	
"	do	Valparaiso.....	Norton Megaw & Co.	100	
"	do	do	Eugen Urban.....	300	
"	do	Talcahuano.....	C. Dabelow.....	50	550
" 3	Mendoza.....	Odessa.....	Pinto & Co.....	—	250
" 3	Sieglinde.....	New York.....	Theodor Wille & C.	—	8,000
" 3	Byron.....	do	Hard, Rand & Co...	4,947	
"	do	do	Carlo Pareto & Co..	4,750	
"	do	do	Ornstein & Co.....	3,500	
"	do	do	Gustav Trinks & Co.	2,594	
"	do	do	Roberto do Couto & C	2,000	
"	do	do	Eugen Urban.....	1,625	
"	do	do	Pinto & Co.....	825	20,241
" 3	Magellan.....	Bordeaux.....	Carlo Pareto & Co..	—	1,730
" 3	Danube.....	Port Elizabeth	P. S. Nicolson & Co	200	
"	do	do	Pinto & Co.....	100	
"	do	Cape-Town.....	do	300	
"	do	do	Eugen Urban.....	100	
"	do	do	Clarkson & Cross..	600	
"	do	Mossel Bay.....	Eugen Urban.....	300	1,600
" 3	Equita.....	Genoa.....	Carlo Pareto & Co..	—	270
" 3	Moravia.....	Trieste.....	Hard, Rand & Co...	1,500	
"	do	do	Theodor Wille & Co.	3,500	
"	do	do	C. Dabelow.....	752	
"	do	do	Ornstein & Co.....	2,279	
"	do	do	Pinto & Co.....	430	
"	do	do	Eugen Urban.....	250	
"	do	do	Carlo Pareto & Co..	500	
"	do	do	Hard, Rand & Co...	100	
"	do	do	Theodor Wille & C.	250	9,561
" 4	Ravenna.....	Genoa.....	Carlo Pareto & Co..	—	2,235
			Total.....	—	113,650

SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sep. 28	Colonia.....	Harre opt....	G. da Fonseca & Co	4,250	
	do	do do	Prado Chaves & Co.	1,500	
	do	do do	S. F. et C. Franco		
	do	do do	Brésilienne.....	1,500	
	do	do do	N. Gepp & Co. Ltd.	1,250	
	do	do do	Hard, Rand & Co....	1,000	
	do	do do	Nossack & Co.....	250	
	do	do do	Sundry.....	2	9,752
28	Italia.....	Genoa op.....	Theodor Wille & Co.	100	
	do	do do	Hard, Rand & Co....	500	
	do	do do	Fili Martinelli & Co.	1,000	
	do	do do	Fili P. Carbone & C	880	
	do	do do	Sundry.....	4	
	do	Leghorn.....	Theodor Wille & Co	150	
	do	Naples.....	Sundry.....	8	2,487
30	Moravia.....	Trieste.....	N. Gepp & Co. Ltd.	8,750	
	do	do	Theodor Wille & Co	7,875	
	do	do	Mich. Wright & Co.	4,500	
	do	do	E. Johnston & Co Ltd	2,250	
	do	do	Prado Chaves & Co.	2,000	
	do	do	Levy Alvaro & Co....	1,525	
	do	do	Nossack & Co.....	2,750	
	do	do	Hard, Rand & Co....	567	
	do	do	Prado Lima & Co....	500	
	do	do	G. da Fonseca & Co.	500	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne.....	500	
	do	Fiume.....	Theodor Wille & Co	1,000	
	do	do	Baldwin & Co.....	500	
	do	do	Hard, Rand & Co....	125	
	do	do	Nossack & Co.....	125	
	do	Venice.....	Theodor Wille & Co	500	
	do	do	Nossack & Co.....	500	32,567
30	Steglende.....	New York.....	E. Johnston & Co Ltd	16,800	
	do	do	Theodor Wille & Co.	15,500	31,100
30	Algerie.....	Buenos Aires..	Orlandini & Co....	427	
	do	do	Hard, Rand & Co....	300	727
Oct. 1	Equita.....	Cesne.....	Nossack & Co.....	1,250	
	do	do	Sundry.....	1	1,251
1	Governador....	do opt do	Baldwin & Co.....	1,025	
	do	do	Sundry.....	4	1,029
1	Danube.....	London.....	Geo. W. Ennor.....	—	3,500
1	Magellan.....	Bordeaux.....	Sundry.....	—	100
1	Eyron.....	New York.....	Hard, Rand & Co....	8,883	
	do	do	Mich. Wright & Co.	2,500	11,963
1	Thames.....	Buenos Aires..	Levy Alvaro & Co.	—	197
1	Siena.....	do	Fili Martinelli & Co.	—	3
2	Borussia.....	Hamburg.....	Theodor Wille & Co.	18,050	
	do	do	Mich. Wright & Co.	12,000	
	do	do	Barbosa & Co.....	6,680	
	do	do	Prado Lima & Co....	6,000	
	do	do	Levy Alvaro & Co....	4,500	
	do	do	Prado Chaves & Co.	3,500	
	do	do	Holworthy Ellis & Co	3,000	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne.....	3,000	
	do	do	Nossack & Co.....	2,400	
	do	do	Schmidt & Trost....	2,020	
	do	do	G. da Fonseca & Co	2,000	
	do	do	Hard, Rand & Co....	1,500	
	do	do	Zerrenner Bulow & C	519	
	do	do	Krische & Co.....	502	65,071
2	Les Alpes.....	Marseilles.....	Barbosa & Co.....	500	
	do	do	G. da Fonseca & Co	500	
	do	do	Sundry.....	17	
	do	Smirna.....	Theodor Wille & Co.	250	
	do	do	Hard, Rand & Co....	125	1,392
2	Wurzburg.....	Rotterdam.....	Theodor Wille & Co	9,750	
	do	do	Levy Alvaro & Co....	4,000	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne.....	3,750	
	do	do	Barbosa & Co.....	3,250	
	do	do	E. Johnston & Co Ltd	2,750	
	do	do	Mich. Wright & Co.	2,000	
	do	do	Krische & Co.....	1,750	
	do	do	Hard, Rand & Co....	1,750	
	do	do	Nossack & Co.....	1,525	
	do	do	Holworthy Ellis & Co	750	
	do	Antwerp.....	Mich. Wright & Co.	6,000	
	do	do	Nossack & Co.....	2,250	
	do	do	Levy Alvaro & Co....	3,125	
	do	do	Holworthy Ellis & Co	1,000	
	do	do	Hard, Rand & Co....	750	
	do	do	Krische & Co.....	750	
	do	do	Baldwin & Co.....	750	
	do	do	E. Johnston & C Ltd	500	
	do	do	G. da Fonseca & Co.	250	
	do	do	Zerrenner Bulow & C	150	
	do	do	Junqueira & Co....	100	
	do	do	Sundry.....	50	
	do	Bremen.....	N. Gepp & Co. Ltd.	1,000	
	do	do	G. da Fonseca & Co.	750	
	do	do	Theodor Wille & Co	500	
	do	do	Holworthy Ellis & C	500	
	do	do	Nossack & Co.....	250	
	do	do	Krische & Co.....	250	
	do	do	Baldwin & Co.....	250	
	do	do	Sundry.....	21	50,575
2	Ravenna.....	Genoa.....	Fili Martinelli & Co.	595	
	do	do	Sundry.....	8	603
2	Soldier Prince..	New York.....	Mich. Wright & C..	6,000	
	do	do	Baldwin & Co.....	4,000	
	do	do	N. Gepp & Co Ltd.	3,000	
	do	do	Holworthy Ellis & Co	1,500	
	do	do	Nossack & Co.....	800	
	do	do	Zerrenner Bulow & C	500	15,800
3	Orta.....	Valparaiso.....	Raphael Sampaio & C	171	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne.....	148	314
3	Mendoza.....	Genoa.....	Sundry.....	—	11
			Total.....		229,542

The coffee sailed during the week ended October 4th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	62,506	40,995	5,099	3,479	—	1,600	113,650	1,637,079
Santos...	58,768	169,538	—	1,241	—	—	229,542	3,053,518
Total 1907/1908	121,269	210,504	5,099	4,720	—	1,600	343,192	4,620,597
1906/1907	189,970	264,631	8,201	6,798	—	—	461,600	3,953,182

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Oct. 4	Sept. 27	Oct. 4	Sept. 27	Crop to Sept. 27	
	Bags	Bags	£	£	Bags	£
Rio.....	108,631	154,033	178,218	249,743	1,851,940	2,219,209
Santos.....	229,542	76,279	450,602	149,982	3,058,958	5,648,255
To 1907/1908	338,173	230,312	628,820	399,725	4,450,898	7,867,464
do 1906/1907.....	461,831	255,426	926,901	504,954	3,876,740	7,883,220

State of São Paulo

PLANTING CONDITIONS IN AUGUST

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	26.4	26.5	18.4	18.0
Campinas.....	34.1	53.5	17.8	16.7
Ribeirão Preto.....	27.8	68.7	19.4	16.9
S. Carlos do Pinhal.....	37.5	187.5	17.7	14.7
Botucatu.....	42.1	75.0	17.8	15.2
Santos.....	131.	110.9	19.1	18.1

FAILURE IN SANTOS

On 28th ult. rumours were current of a heavy failure in Santos, and it was subsequently learned that the firm in question was that of Prado, Lima & Co., *commissarios* and exporters of coffee in a large way of business in that market. The firm was considered first class and it was supposed that their difficulties were due to losses on the "terme" market. As far as we can learn the facts are as follows:—The firm of Prado, Lima & Co. during the last crop made large profits in futures by bearing the market, but, unfortunately for them, they continued those tactics after the marked turn in July and persisted in selling short right up to the last moment when they suspended payment at the end of September, the market having advanced from the lowest point of \$3500 for type 4 to \$4300. During the whole month of September there had been an uneasy feeling in the market, it being an open secret that the firm's engagements for that month were heavy. They had, however, completed their cover for September and it was only at the last moment that they advised the "Registradora" that they were not in a position to pay their differences. As only two days in September remained for all the parties interested to find fresh cover in the place of that they had effected with Prado, Lima & Co., the market for the last two days of the month was very agitated, the amount affected being as much as 63,000 bags. We learn on good authority, however, that by 5 p.m. on 30th September practically every house interested in the unfortunate business had completed its covering operations and the month liquidated without any further weakness being exposed beyond that of the firm which caused the trouble. Considering that this is the first time that a forced liquidation of such magnitude has taken place in the Santos "terme" market it speaks very highly for the general soundness of this market that the liquidation passed off with such comparative ease.

It was at first believed that the firm of Prado, Lima & Co. would repudiate their "terme" contracts as illegal, but later advices show that this is not the case and that they have offered a composition to their creditors under this head. It would appear that the firm had very heavy losses in the interior and in their export department.

The Companhia Registradora de Santos has been closely affected by the failure of Prado, Lima & Co. and it would appear that the word of warning we issued in our issue of 17th ult. with regard to the danger of doing business without deposits and margins was only too well founded. The Companhia Registradora, however, does not guarantee contracts and, we are informed, is not affected financially by the failure except to the extent of brokerages paid out on Prado Lima's business.

We understand the Company played a very active part in carrying through the difficult September liquidation, and that shows how useful such institutions may be in moments of crisis. It is likely that this unfortunate failure will be advantageous by forcing dealers to adopt a system of deposits and margins without which "terme" business cannot possibly be carried on with safety.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1907-1908	1906-1907	1905-1906	1904-1905
July.....	16,399,954	9,686,568	11,265,510	12,361,454	11,900,000	917,543	779,135	671,293	713,350	611,437	425,517	370,955	458,021
August.....	16,075,812	9,348,053	11,465,641	12,580,148	12,870,000		861,470	796,061	793,565		602,079	532,545	537,031
September.....	16,004,000	10,736,833	12,102,466	13,492,498	13,148,000		858,461	895,569	911,708		463,763	505,248	588,653
October.....	16,713,000	12,154,000	12,621,693	14,266,592	13,770,000		1,034,279	838,209	856,475		712,832	641,395	653,298
November.....		13,165,786	13,006,841	14,350,926	13,918,000		923,348	1,016,776	846,562		712,936	578,769	664,619
December.....		13,898,556	13,090,849	14,086,730	13,838,000		771,614	782,257	787,991		561,255	622,044	631,144
January.....		14,377,332	12,647,595	13,916,889	13,758,000		890,368	789,368	820,089		747,286	636,336	563,123
February.....		15,138,293	11,931,631	13,631,720	13,312,000		711,148	785,077	604,884		568,644	583,960	498,072
March.....		15,201,423	11,324,581	13,271,745	13,181,000		931,474	938,547	883,911		610,058	689,681	530,545
April.....		15,397,743	10,747,916	12,967,170	12,918,000		927,913	787,928	748,931		567,997	502,831	555,092
May.....		16,009,449	10,336,157	12,297,000	12,709,000		953,439	841,048	882,056		555,440	548,205	532,586
June.....		16,652,000	10,171,979	11,692,586	12,670,000		888,721	740,599	677,158		523,871	538,924	480,439
Total.....						17,543	10,502,030	9,934,332	9,475,680	611,437	7,042,720	6,806,583	6,687,673

OUR OWN STOCK

RIO: Stock on September 27.....	532,819
Entries during week ended October 4.....	113,435
Loaded (Embarques) for the week.....	646,254
Stock in Rio on October 4.....	599,597
Stock at Nietheroy and Afloat on September 27.....	79,125
Entries at Nietheroy plus total embarques including transit.....	146,062
Deduct: embarques at Nietheroy and sailings during the week.....	225,787
Stock at Nietheroy and afloat on Oct. 4.....	130,861
Stock in Santos and afloat on Oct. 4.....	94,926
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Oct. 4.....	634,463
SANTOS: Stock on September 27.....	1,719,612
Entries for week ended October 4.....	293,682
Loaded during same week.....	2,013,294
Stocks in Santos on October 4.....	219,713
Stocks in Rio and Santos on October 4th, 1907.....	1,793,581
do do on September 27th, 1907.....	2,428,044
do do on October 5th, 1906.....	2,331,550
do do on October 5th, 1906.....	2,623,595

FOREIGN STOCKS

	Sept. 28/1907	Sept. 21/1907	Sept. 29/1906
United States Ports.....	3,609,000	3,623,000	2,950,000
Havre.....	3,375,000	3,350,000	1,759,000
Both.....	6,984,000	6,973,000	4,718,000
Deliveries United States	107,000	106,000	104,000
Visible Supply at United States ports.....	3,982,000	4,012,000	3,510,000

COFFEE PRICE CURRENT
For the week ended October 4th, 1907

DESCRIPTION	September 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Average
RIO—							
Market N. 6. 10 kilos	3.813	3.813	3.813	3.813	3.881	3.949	3.881
„ N. 7. „	3.881	3.881	3.881	3.881	3.949	4.017	3.876
„ N. 8. „	3.608	3.608	3.608	3.608	3.676	3.744	3.676
„ N. 9. „	3.472	3.472	3.472	3.472	3.540	3.608	3.540
„ N. 10. „	3.540	3.540	3.540	3.540	3.608	3.676	3.608
„ N. 11. „	3.336	3.336	3.336	3.336	3.404	3.472	3.404
„ N. 12. „	3.404	3.404	3.404	3.404	3.472	3.540	3.472
SANTOS—							
Superior per 10 kilos	4.000	4.000	4.100	4.100	4.100	4.000	4.036
Good Average.....	3.700	3.700	3.800	3.800	3.800	3.800	3.766
N. YORK per lb.							
Spot N. 7..... cent.	6 3/8	6 3/8	6 3/8	6 3/8	6 1/2	6 1/8	6.41
„ N. 8..... „	6 1/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/4	6.16
Options.....							
„ Dec..... „	5.85	5.95	6.05	6.05	6.10	5.15	5.02
„ March..... „	6.05	6.10	6.20	6.20	6.25	6.30	6.18
„ May..... „	6.15	6.25	6.30	6.30	6.35	6.40	6.29
HAVRE, per 50 kilos							
Options..... francs.							
„ Dec..... „	41.50	41.75	42.00	42.25	43.00	43.25	42.29
„ March..... „	41.50	41.75	42.00	42.25	42.75	43.00	42.21
„ May..... „	41.50	41.75	42.00	42.25	42.75	43.00	42.21
HAMBURG per 1/2 c.							
Options..... pfennige							
„ Dec..... „	32.25	32.50	33.00	33.25	33.25	33.25	32.91
„ March..... „	32.50	33.00	33.50	33.75	33.75	33.75	33.38
„ May..... „	33.00	33.25	33.50	33.75	34.00	34.00	33.58
LONDON per cent.							
Options..... shillings							
„ Dec..... „	30/9	31/-	31/8	31/6	31/9	31/6	31/3
„ March..... „	31/6	31/9	32/-	32/3	32/3	32/3	31/11
„ May..... „	31/9	32/-	32/3	32/3	32/3	32/3	32/3

SALES OF COFFEE for the week ending

	Oct. 4/1907	Oct. 27/1907	Oct. 5/1906
Rio.....	75,000	64,000	93,000
Santos.....	176,285	192,534	245,650
Total.....	250,285	256,534	338,650

Companhia Registradora de Santos

BALANCE SHEET 30TH SEPTEMBER 1907

Assets		
Incorporation.....	300:000\$000	
Office Furniture.....	3:281\$500	
Advances against Warrants.....	118:000\$000	
Shares deposited in guarantee by Directors, Manager & Staff.....	19:200\$000	
Shares held in Companhia Paulista de Armazens Geras.....	7:000\$000	
Accounts Current.....	542:720\$320	
Sundry Accounts.....	167:476\$145	
Cash:		
At Head Office.....	105:996\$100	
At São Paulo Branch.....	8:142\$550	
At call with various Banks.....	317:988\$950	
	1,584:765\$145	
Liabilities		
Capital: 10,000 shares of Rs. 100\$000.....	1,000:000\$000	
Reserve Fund.....	100:000\$000	
Profit and Loss Account.....	17:263\$080	
Guarantees of the Directors.....	8:000\$000	
Guarantee of the Manager.....	10:000\$000	
Guarantees of the Staff.....	1:200\$000	
Accounts Current.....	324:812\$000	
Deposits and Margins.....	6:000\$000	
Sundry Accounts.....	117:490\$355	
	1,584:765\$145	

Santos, 3rd October 1907. — Edward Greene, President. — A. G. Monteiro de Castro, Manager.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

SEPTEMBER—OCTOBER	26th.	27th.	28th.	29th.	30th.	1st.	2nd.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	6	2	2	4	2	12	12	6
Pilar.....	2	2	2	2	2	12	12	12
Matã.....	24	2	24	4	6	18	30	42
Rua da Serra.....	4	4	4	4	4	18	6	22
Petropolis.....	24	16	16	4	4	20	16	44
Aracá.....	2	2	2	2	2	2	2	2
S. José do Rio Preto.....	2	2	2	2	2	2	2	2
Entre Rios.....	2	2	2	2	2	2	2	2
Sernaria.....	1	1	1	1	1	1	1	1
Sococo.....	6	6	6	6	6	6	6	6
Bicas.....	2	2	2	2	2	2	2	2
Furtado de Campos.....	2	2	2	2	2	2	2	2
Guarany.....	2	2	2	2	2	2	2	2
Lages.....	2	2	2	2	2	2	2	2
S. Geraldo.....	2	2	2	2	2	2	2	2
Teixeiras.....	2	2	2	2	2	2	2	2
P. Nova.....	2	2	2	2	2	2	2	2
Saude.....	2	2	2	2	2	2	2	2
Nietheroy.....	2	2	2	2	2	2	2	2
Cachoeiras.....	2	2	2	2	2	2	2	2
F. das Góias.....	2	2	2	2	2	2	2	2
Th. de Oliveira.....	2	2	2	2	2	2	2	2
Friburgo.....	2	2	2	2	2	2	2	2
Sunilouro.....	2	2	2	2	2	2	2	2
Porto Novo.....	2	2	2	2	2	2	2	2
V. Grande.....	2	2	2	2	2	2	2	2
Recreio.....	2	2	2	2	2	2	2	2
Leopoldina.....	2	2	2	2	2	2	2	2
Cataguases.....	2	2	2	2	2	2	2	2
Mirahy.....	2	2	2	2	2	2	2	2
Palma.....	2	2	2	2	2	2	2	2
Patrocínio.....	2	2	2	2	2	2	2	2
S. Paulo.....	2	2	2	2	2	2	2	2
Portunópolis.....	2	2	2	2	2	2	2	2
Santa Luzia.....	2	2	2	2	2	2	2	2
Capão.....	2	2	2	2	2	2	2	2
Indaiatuba.....	2	2	2	2	2	2	2	2
Macinhé.....	2	2	2	2	2	2	2	2
Glycerio.....	2	2	2	2	2	2	2	2
C. Araruama.....	2	2	2	2	2	2	2	2
Trinópolis.....	2	2	2	2	2	2	2	2
M. Moraes.....	2	2	2	2	2	2	2	2
Cordeiro.....	2	2	2	2	2	2	2	2
Manoel.....	2	2	2	2	2	2	2	2
Laranjeiras.....	2	2	2	2	2	2	2	2
Campos.....	2	2	2	2	2	2	2	2
S. Braga.....	2	2	2	2	2	2	2	2
Atafona.....	2	2	2	2	2	2	2	2
S. Fidélis.....	2	2	2	2	2	2	2	2
Tres Irmãos.....	2	2	2	2	2	2	2	2
Paracatu.....	2	2	2	2	2	2	2	2
Marquês.....	2	2	2	2	2	2	2	2
Muquy.....	2	2	2	2	2	2	2	2
M. Fátima.....	2	2	2	2	2	2	2	2
Pernambuco.....	2	2	2	2	2	2	2	2
Itaperuna.....	2	2	2	2	2	2	2	2

Sugar Market

The following are the closing quotations at Rio on October 5th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480-500	—	—	—
Yellow crystal.....	—	—	—	—
Mascavinhos.....	400-440	—	—	—
Mascavo good.....	—	290	290	—
» regular.....	—	270-280	270-280	—
» medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	440-460	—
White 3ª sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst. to date.....	1,432 bags			
Clearances ditto.....	10,580 »			
Stock.....	272,111 »			

— Market paralysed.

Pernambuco, 26th September, 1907.

About 5,000 bags of the Yellow Crystals sold have come down and seem to be taking out fairly as regards polarization. At commencement on some estates the Canes gave a poor result as regards saccharine, in some cases as low as 8% to 8 1/2%, but are now said to be improving. Of Brutus hardly any has come in so far but for really good quality 15500 ex bag is being paid by Exporters, which price should pay well enough. Planters, however, still have remembrance of late extreme prices paid by Southern markets and want 23000 or over and by being too greedy may end in getting worse prices later on as there is not much doubt now felt that the growing crop will pan out little, if indeed anything less than that of last year. The s.s. *Campeiro* has been chartered at 20/- to load about 1,000 tons Crystals from this to Rosario and an Italian steamer at the same rate for a further 2,400 tons.

FROM OUR OWN CORRESPONDENT

London, September, 12th 1907.

The Board of Trade has issued a White Paper showing the retail price per pound of the sugar most largely consumed by the working classes in London, Paris and Berlin on March 1st in the years 1903, 1905 and 1907:—

	1903	1905	1907
London.....	1 3/4d.	2 3/4d.	2d.
Paris.....	4 1/4d.	3 1/2d.	3d.
Berlin.....	3 1/4d.	2 3/4d.	2 1/4d.

During this period the Customs duty on English sugar has been 0.45d. per pound. From September 1st, 1903, the combined Customs and Excise duties on imported sugar were reduced from 3.23d. to 1.44d. per pound in Paris, and from 2.18d. to 1.02d. per pound in Berlin. Native sugar now pays 1.18d. per pound Excise duty in Paris and 0.76d. per pound in Berlin. English sugar pays no Excise duty.

The retail price of sugar in this country is being advanced owing to fears that the beet crop will be below the average and the yield of sugar less plentiful. The price of 88 per cent. beet sugar f.o.b. Hamburg today is 9s. 10 1/4d. This compares with 9s. 10d. on the approximate date last month. 9s. 9d. in July, 9s. 8d. in June, 10s. 4 1/4d. April, 8s. 9d., March, 9s. 1 1/4d., February, 9s., and January, 8s. 9 3/4d.

The British Government has not yet issued the Additional Act of the Convention, so that the Chambers of Commerce who fancy that their interests are affected, such as Glasgow, are busy passing resolutions asking the Government to reconsider its decision, regardless of the fact that it is already law, are merely wasting their labours.

PURGEN — The ideal aperient

Cottan

Pernambuco, September 26th, 1907.

The past week has been of small movement here as our market has not followed the continued slump daily advised from Liverpool, where "Fair Pernams" dropped to 7.02d. and *Sertões* to 8 1/8. Yesterday the market there was showing signs of upward movement and *Sertões* are quoted 7 1/2d., or a rise of 3/8d., in three days and market reported as undecided. But if Yankee speculators have by the late drop forced the powers to sell a good line of their new crop, we may see a permanent and continuous rise again. Here during the week small lots were sold at 135200 to Southern shippers and two days ago about 500 bags to *Fabricas* here at 138000, 350 bags of this being resale by an exporter. There is now considerable enquiry for the article at this figure but no sellers. Shippers from Rio and Santos are trying to get firm offers of Cotton for October, November and December shipment, but at anything under 148000 they are not likely to get any. Entries past week have been very small and look like being smaller still in October in comparison with former years.

There are still terrible accounts from *Matia* districts of the havoc done to the young crop plants by Caterpillars. In many places the plants have been stripped of leaf, flower and fruit. If rain comes next month these plants, after the Caterpillars have died off, will shoot out again, but this would mean a still further delay in entries of the new crop. Should there be no rain, however the plants will die and be entirely lost. There has just been bought by a Southern shipper 200 bgs of cotton at 135200 and more could be sold at the same price, but holders now again demand 135500.

Imports of Cotton Textiles and Jute from Great Britain FOR THE 8 MONTHS JANUARY TO AUGUST

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	2,271,600	1,065,100	2,564,000
do. bleached..... »	22,236,800	21,567,800	21,367,400
do. printed..... »	25,990,800	25,079,100	33,358,000
do. dyed..... »	26,808,400	25,767,800	34,386,500
do. mixed..... yds	79,898,200	69,489,800	91,675,200
Value..... £	958,686	925,769	1,249,119
Jute Yarn..... lbs	14,805,500	16,583,900	25,110,700
Jute manufactures: Piece goods of all kinds..... yds	300,300	189,500	283,600

American Cotton Crop. Messrs. Neill Brothers, in their circular give the official figures of the New Orleans Cotton Exchange of the crop for 1906-7. The amount is 13,511,000 bales. Messrs. Neill's own estimate on 30th October was 13,000,000 to 13,500,000 bales, the latter figure being definitely adopted a few weeks later. Their forecast was thus remarkably approximate to the truth, and confirms their previous good record as cotton crop authorities. Other expert calculations in October ranged from 11,250,000 to 13,300,000 bales, and all the three leading New York authorities were 2,000,000 bales out. The past season's crop is the biggest, with one exception, of the decade, and is 2,165,000 bales larger than that for 1905-6. The exception was the crop for 1904-5, which amounted to 13,566,000 bales. The distribution of the crop has been almost as remarkable as its size. Of the bumper crop of 1904-5 only 12,509,000 bales were taken by the trade, and of the past season's yield no less than 13,079,000 bales have been absorbed, and in Messrs. Neill's opinion quite 12,750,000 bales have been actually spun at the mills. The quantity exported has been 8,510,000, as against 6,755,000 bales, and of this 3,772,000 as compared with 2,884,000 bales has come to the United Kingdom. The States themselves have accounted for 4,965,000, as against 4,737,000 bales. Messrs. Neill decline to give any estimate yet of next season's crop, but they state that the area planted is beyond all precedent, and that the farmers are making greater efforts than ever before to produce a bumper yield. But the weather is more important than acreage. *Financial Times.*

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NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE	The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
MATTO GROSSO LINES.	Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Oitinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
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The German Steamer

TIJUCAExpected from Santos on the 13th Oct. 1907
will leave on the 14th October 1907 for**Bahia, Lisbon, Leixões and Hamburg**

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

For freight apply to the Broker.

Wm. R. Mc Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply
to the agents**Theodor Wille & Co.**

AVENIDA CENTRAL, 79

ae-bl-ea

x x

BRAZIL-ADRIATIC LINE

of

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

and

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

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

DEPARTURES FOR TRIESTE**BUDA**..... 31st Oct.

For freight apply to the Broker.

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18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS**Römbauer & Co.****RUA GENERAL CAMARA, 24.**

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.**Santos.**
ab-bl-ea x x**SOCIÉTÉ GÉNÉRALE****Transports Maritimes à vapeur de
Marseille****DEPARTURES OF STEAMERS****FOR EUROPE****LES ANDES**..... 22nd Oct.
AQUITAINE..... 4th Nov.

for

Marseille, Barcelona, Genoa, and Naples

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

do do 2nd f. 550

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd ... f. 892

do do 3rd..... f. 864

Marseille Genoa, Naples, 3rd class.. 1149/000

Barcelona 3rd class..... 1214/000

Agents—Antunes dos Santos & C.**Rio de Janeiro—Avenida Central, 14.****S. Paulo.—29 Rua S. Bento****Santos.—1 Praça da Republica**

o-be-ea

x x

**NORDDEUTSCHER LLOYD,
BREMEN.****Capital.. 125,000,000 Marks****NEXT DEPARTURES**

Date	Steamer	Destination
1907 Oct. 18	Halle.....	Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bre- men.
Nov. 15	Eriangen....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Rs. 1800

For further information apply to

HEERM, STOLTZ & Co., Agents**Avenida Central, 66-74**
lu-bl-ea**Rio de Janeiro**
x x**H. A. L. (Hamburg-
American Line)**
(South American Service)

The fine Mail Steamer

RHAETIAexpected from Santos on the 17th Oct. 1907, sails
on the 18th at 12 noon.**Bahia, Madeira, Lisbon, Leixões,
Boulogne and Hamburg**

These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.
All steamers carry a surgeon and a stewardess.
Free conveyance on board supplied for passen-
gers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven.

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

ab-bl-ea

**R.M.S.P. The Royal Mail
Steam Packet Company**Under contract with the British and
Brazilian Governments for carrying
the mails.**TABLE OF DEPARTURES**

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

Special attention is drawn to the following:

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

For freight, passages, and other information
apply,**No. 73, 1º de Março, 1st floor.****E. L. HARRISON, Representative.**

h-bl-ea

x x

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended October 4th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sep. 28	Italia	Italian	S. S.	3,087	Buenos Aires
28	Melita	German	Barque	1,570	Hamburg
28	Tyne	British	S. S.	1,853	Antwerp
29	União	Brazilian	do	388	Paranaguá
30	Newton	British	do	1,588	Antwerp
30	Equilá	Italian	do	2,108	Rosario
30	Amazona	French	do	2,958	Bordeaux
30	Max	Brazilian	do	116	Florianópolis
1	Parahyba	British	do	730	Rio de Janeiro
1	Danube	do	do	3,312	Buenos Aires
1	Guasca	Brazilian	do	648	Rio de Janeiro
1	Magellan	French	do	2,062	Buenos Aires
1	Governor	Italian	do	1,655	do
1	Lewisian	British	do	1,755	Rosario
1	Destero	French	do	1,871	Havre
1	Les Alpes	German	do	2,509	Buenos Aires
2	S. Paulo	do	do	1,611	R. G. do Sul
2	Ravenna	Italian	do	2,548	Buenos Aires
2	Stena	do	do	2,849	Genoa
2	Mendosa	do	do	4,310	Buenos Aires
2	Thames	British	do	3,033	Southampton
2	Pirangy	Brazilian	do	730	Natal
2	Florianópolis	do	do	576	R. G. Sul
2	Expadaria	Schooner	do	29	Tijucas
3	Fortuna	Argentine	S. S.	201	Buenos Aires
3	Deltingen	British	do	2,739	do
3	Orita	do	do	5,824	Liverpool
3	Jupiter	Brazilian	do	567	Buenos Aires
4	Victoria	do	do	963	Rio de Janeiro
4	Guacabara	do	do	829	S. Francisco
4	Tilian	British	do	2,639	Manchester
4	Raetia	German	do	1,141	Hamburg
4	Ré Umberto	Italian	do	1,861	Genoa

SAILINGS FROM THE PORT OF SANTOS
During the week ended October 4th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 27	Algerie	French	S. S.	2,529	Buenos Aires
28	Sieglinde	German	do	1,914	New York
28	Italia	Italian	do	3,087	Genoa
28	Crampa Emilia	do	Barque	884	Pensacola
28	Colonie	French	S. S.	1,767	Havre
29	Castleton	British	Schooner	1,812	New Port
29	Gertrudes	Brazilian	do	56	Itajai
29	Moravia	Austrian	S. S.	2,208	Trieste
29	Amazona	French	do	2,958	Buenos Aires
Oct. 1	Byron	British	do	2,530	New York
1	Orita	do	do	3,312	Liverpool
1	Danube	do	do	3,312	Southampton
1	Atax	Brazilian	do	116	Florianópolis
1	Magellan	French	do	2,062	Bordeaux
1	Guasca	Brazilian	do	648	Paranaguá
1	Governor	Italian	do	1,655	Genoa
1	Equilá	do	do	2,108	do
2	Thames	British	do	3,033	Buenos Aires
2	Les Alpes	French	do	2,509	Marseilles
2	Wurzburg	German	do	3,246	Bremen
2	Soldier Prince	do	do	2,029	New York
2	Rorussia	German	do	4,265	Hamburg
2	Tyne	British	do	1,864	Rio de Janeiro
2	Ravenna	Italian	do	2,548	Genoa
2	Stena	do	do	2,849	Buenos Aires
2	Brictor	British	do	2,378	Santa Lucia
3	Florianópolis	Brazilian	do	576	Rio de Janeiro
3	Orita	do	do	5,824	Valparaíso
4	Jupiter	Brazilian	do	567	Rio de Janeiro

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended October 4th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 28	Welsh Prince	British	S. S.	3,218	New Orleans
28	Brasil	Brazilian	do	1,999	Manaos
29	Guajará	do	do	927	do
29	Chauca	do	do	1,797	New Orleans
29	Itataya	British	do	693	Porto Alegre
29	Parahyba	Brazilian	do	730	Santos
29	Newton	British	do	1,588	do
29	Belt	Norwegian	Barque	1,246	Norwegian
29	Gama II	Brazilian	Schooner	64	Cabo Frio
30	Guasca	do	S. S.	648	Antonina
30	Canarias	French	do	1,971	Havre
30	Italia	Italian	do	3,087	Genoa
30	Tamar	do	do	2,065	Mostyn
30	Pirangy	Brazilian	do	950	Santos
30	Vencedor	do	Schooner	27	Macahé
30	Industrial	do	S. S.	300	Laguna
30	União	do	do	650	Pelotas
30	Clothilde	do	Schooner	30	Cabo Frio
30	Epson	British	S. S.	2,970	Mauritius
30	Amazona	French	do	2,958	River Plate
Oct. 1	Thames	British	do	3,033	Buenos Aires
1	Itaipava	Brazilian	do	707	Porto Alegre
1	Incharran	British	do	2,587	Santa Lucia
1	Platão	do	do	2,044	do
1	Itacolomy	Brazilian	do	569	Pernambuco
2	Victorita	do	do	431	Florianópolis
2	Orita	do	do	5,824	Liverpool
2	S. Sebastião	Br. Allan	Schooner	20	Cabo Frio
2	Danube	British	S. S.	3,312	Southampton
2	Orita	do	do	5,824	Valparaíso
2	Magellan	French	do	2,062	Bordeaux
2	Muqui	Brazilian	do	350	Victoria
3	Maracaibo	Danish	Schooner	280	Channel
3	Equilá	Italian	S. S.	2,108	Genoa
3	Sieglinde	do	do	1,914	New York
3	Pinto	Brazilian	do	259	S. João da Barra
3	Tilian	British	do	2,637	Santos
3	Byron	do	do	2,530	New York
3	Raetia	German	do	1,141	Santos
3	Moravia	Austrian	do	2,208	Flume
3	Mendosa	Italian	do	4,310	Genoa
4	Sergipe	Brazilian	do	990	New York
4	Ravenna	do	do	2,548	Genoa
4	Ré Umberto	Italian	do	1,861	Buenos Aires

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended October 4th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sep. 28	S. Salvador	Brazilian	S. S.	1,999	Manaos
28	Raetia	German	do	1,141	Hamburg
28	Cober	British	do	1,941	Middlesborough
28	Itaipava	Brazilian	do	707	Porto Alegre
28	Industrial	do	do	300	Laguna
28	Maracaibo	do	do	925	Paranaguá
28	Pinto	do	do	259	S. João da Barra
28	Success	British	Schooner	199	Halifax
29	Amazona	French	S. S.	2,943	Bordeaux
29	Satellite	Brazilian	do	892	Pará
29	Pirangy	do	do	950	Natal
29	Italia	do	do	3,087	Buenos Aires
29	União	Brazilian	do	388	Paranaguá
30	Estrella do Norte	do	Schooner	193	Cabo Frio
30	Fanguero	do	do	193	Prado
30	Miranda	do	S. S.	1,250	London
30	Sieglinde	German	do	1,914	Santos
30	Vencedor	Brazilian	Schooner	27	Macahé
Oct. 1	Thames	British	S. S.	3,033	Southampton
1	Sachsen	German	Schooner	1,273	Gulf Port
1	Voortrechter	Dutch	do	292	Villa Nova
2	Magellan	French	S. S.	2,062	Buenos Aires
2	Orita	do	do	3,312	Valparaíso
2	Danube	do	do	5,824	Liverpool
2	União	do	do	3,312	Buenos Aires
2	Itacolomy	do	do	3,074	Cardiff
2	Muqui	Brazilian	do	2,374	Buenos Aires
2	Moravia	Austrian	do	960	Victoria
2	Mayrink	Brazilian	do	2,268	Santos
2	Byron	British	do	876	S. Matheus
2	Ré Umberto	Italian	do	2,626	Santos
2	Equilá	do	do	2,065	Genoa
2	Mendosa	Italian	do	2,108	Buenos Aires
2	Stena	do	do	4,310	Buenos Aires
2	Rorussia	German	do	2,548	Marseilles
2	Ravenna	Italian	do	2,549	Buenos Aires
2	Les Alpes	French	do	2,509	do
2	Soldier Prince	British	do	2,029	Santos
2	Calderon	Belgian	do	2,650	Manchester
2	Dalmata	Austrian	do	1,195	Buenos Aires
2	Atercedes	British	do	419	R. G. do Sul
2	Tyne	do	do	1,864	Santos
2	Wurzburg	German	do	3,246	do
2	Queen	Norwegian	Schooner	776	Marseilles
2	Pensamento Feliz	Brazilian	do	24	Cabo Frio

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on October 4th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Aug. 24	Zamora..... Tons 2,042	May 19	Narcissus..... Tons 1,202
Sept. 18	Fulham..... " 2,766	June 26	Vaca..... " 1,324
19	Glenmay..... " 1,571	Aug. 2	Bolgen..... " 306
25	Craigearn..... " 1,948	8	Swanild..... " 1,394
26	Louise..... " 2,143	10	Belt..... " 1,246
26	Sellasia..... " 2,263	18	Sam José..... " 729
27	Tijucas..... " 3,056	14	Hans..... " 161
27	Nyana..... " 2,642	16	Decima..... " 728
28	Cober..... " 1,941	19	Austratia..... " 2,586
Oct. 2	Dunottar..... " 2,374	20	Henny..... " 877
2	Inkum..... " 3,074	22	Ferretia..... " 921
3	Soldier Prince..... " 2,029	Sept. 4	Kenilworth..... " 2,147
3	Les Alpes..... " 2,509	10	Maracáiba..... " 230
3	Rorussia..... " 4,265	10	União..... " 891
3	Les Andes..... " 2,628	10	Reulonta..... " 1,957
4	Calderon..... " 2,650	22	Bernard Wood..... " 1,293
4	Dalmata..... " 1,195	24	Alba..... " 1,580
4	Tyne..... " 1,864	Oct. 1	Sachsen..... " 1,273
4	Wurzburg..... " 3,246	1	Voortrechter..... " 292
		4	Queen..... " 776
Total—Tons 45,947		Total—Tons 21,632	

IN SANTOS HARBOUR

on October 4th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Aug. 25	Caravellas..... Tons 1,971	Sept. 11	Chitarina..... Tons 547
Sept. 18	Ierence..... " 2,690	28	Atlete..... " 1,670
27	Border Knight..... " 2,898		
30	Newton..... " 1,588		
Oct. 1	Lewisiam..... " 1,755		
1	Canarias..... " 1,971		
1	Destero..... " 1,611		
2	S. Paulo..... " 3,065		
3	Fortuna..... " 201		
3	Deltingen..... " 2,739		
3	Tilian..... " 2,639		
4	Raetia..... " 4,441		
4	Ré Umberto..... " 1,891		
Total—Tons 28,630		Total—Tons 2,217	

PURGEN — The ideal aperient.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 5TH, 1907

	Rio	Santos
Amsterdam.....	17/6 & 5/10	20/- & 5/10
Aden via Trieste.....	50/- & 5/10	—
Antwerp 1,000 kilos.....	17/6 & 5/10	17/6 & 5/10
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. & 10/10
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 10	—
» New York.....	42/6 & 5/10	—
» Hamburg.....	42/6 & 2 1/2 10	—
» Antwerp or Bre- men.....	42/6 & 2 1/2 10	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	70 fcs. in full.	84 fcs. & 10/10
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bre- men.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5/10	17/6 & 5/10
Bordeaux, 900 kilos.....	40 fcs. & 10/10	35 fcs. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
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. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Currahee.....	50 1/2 fcs. in full.	—
Coruna.....	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/- & 5/10
Cape Town { via New York.....	42/6 & 5/10	—
» Hamburg.....	37/6 & 2 1/2 10	—
» Buenos Aires*.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 10	—
» Antwerp or Bre- men.....	37/6 & 2 1/2 10	—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Durham via Trieste.....	55/- & 5/10	55/- & 5/10
Delagoa Bay { via Hamburg *.....	70/- in full.	—
» New York.....	50 & 5/10	—
» Hamburg.....	50/- & 2 1/2 10	—
» Southampton.....	50/- & 2 1/2 10	—
East London { Antwerp or Bre- men.....	50/- & 2 1/2 10	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5/10	35/- & 5/10
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Gibraltar via Genoa.....	55.25 fcs. in full.	50 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	17/6 & 5/10	17/6 & 5/10
Havre, 900 kilos.....	30 fcs. & 10/10	25 fcs. in full.
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	30/- & 5/10	25/- & 5/10
Do (options).....	30/- & 5/10	—
Malaga.....	35 fcs. & 10/10	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10/10
Marseilles 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metilino.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
Mossel Bay { via New York.....	70/- & 5/10	—
» Hamburg.....	50/- & 2 1/2 10	—
» Southampton.....	50/- & 2 1/2 10	—
» Antwerp or Bre- men.....	50/- & 2 1/2 10	—
Mostaganem-Marseilles or Genoa.....	50 fcs. in full.	58 fcs. & 10/10
Naples.....	45 fcs. in full.	48 1/2 fcs. & 10/10
New York, Liners per bag.....	10/- & 5/10	10/- & 5/10
N. Orleans Liners.....	10/- & 5/10	10/- & 5/10
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10/10
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
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 & 5/10	17/6 & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
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/- & 5/10	65/- & 5/10
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5/10	—
Suez via Trieste.....	50 fcs. in full.	60 fcs. & 10/10
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica.....	52.75 fcs. in full.	52.75 fcs. in full.
Sofia.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Tripoli.....	40/- & 5/10	35/- & 5/10
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5/10	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

Venice via Trieste.....	45/- & 5/10	40 fcs. & 5/10
Vigo.....	50.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10

- * 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/ & 5/10	45/ & 5/10
Corral.....	60/ & 5/10	60/ & 5/10
Coronel.....	45/ & 5/10	60/ & 5/10
Caldera.....	50/ & 5/10	50/ & 5/10
Taltal.....	50/ & 5/10	50/ & 5/10
Antofagasta.....	50/ & 5/10	50/ & 5/10
Iquique.....	50/ & 5/10	50/ & 5/10
Coquimbo.....	50/ & 5/10	—
Talcahuano.....	45/ & 5/10	—
Callao.....	50/ & 5/10	—
Valparaiso.....	45/ & 5/10	—
do (option).....	47/6 & 5/10	—

The Royal Mail Steam Packet Company intimate that the business of their Southampton office has been removed from Canute Road to their new premises, R. M. S. P. Buildings, Southampton.

THE FREIGHT MARKET

British. Fairplay, of September 12th says:—

There is no improvement whatever to report in homeward business. Coal rate from Wales to Rio de Janeiro is 14s. 3d. to 14s. 6d.

Argentina. The tendency during the week has been decidedly downwards, and we will probably shortly have to register further sailings in ballast. The number of steamers discharging which are at present unfixed homewards is not large, but too large for shippers' requirements.

Business for Brazilian ports is quiet and fairly steady, but the coasters experience difficulty in filling up.

The following are the current rates from B.A.

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

With the usual 1/- to 2/- extra from up-river ports. *The Times of Argentina*, September 23th 1907.

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

Per S. S. Sicilia.....	for Genoa.....	2,250 bags of coffee
» » » Warzburg.....	» Antwerp.....	2,000 » » »
» » » Halle.....	» » » »	2,000 » » »
» » » Newton.....	» New Orleans.....	24,300 » » »
» » » Terence.....	» New York.....	10,400 » » »
» » » São Paulo.....	» Hamburg.....	10,600 » » »
» » » » »	» » » »	11,000 » » »
» » » Orissa.....	» Liverpool.....	2,000 » » »

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South....	110	110	July August	26,223\$ 26,702\$	29,744\$ 28,768\$	299,122\$ 264,148\$	222,881\$ 251,641\$
Leopoldina	1,475	1,460	Sep. 28th	35,080	29,753	900,869	809,788

a Earnings reported in pounds, b in milreis.

—The following decrees have been signed by the President of the Republic:—

Approving the surveys and estimates for the construction of the Railway from Timbó to Propriá.

Approving the plans and estimates for the line from S. Luiz to Caxias in the State of Maranhão.

Incorporating the line from Passo Fundo to Uruguay with the Company Auxiliadora dos Caminhos de Fer in Brasil.

During the month of September the Central of Brazil Railway carried 20,559,270 kilos of minerals or a daily average of 685,300 kilos.

Dr. Miguel Calmon, Minister of Railways, has informed the fiscal engineer of the São Paulo-Rio Grande Railway that he approves the proposals of the company for the construction of private branches.

Dr. João Pinheiro having proposed to the Minister of Railways that the Federal Government should take over the lines already opened to traffic on the Sabará to Sant'Anna de Ferros Railway (constructed by the State) and pay a sum of 3,933,215\$595 for the same, the Minister has replied that he has had the property valued and the sum which he thinks reasonable as compensation is 2,500,000\$000.

The Leopoldina. Entries of coffee for the week ended 4th October by the Leopoldina Railway were 98,586 bags, by the Central 28,189 and Coastwise 9,394, making up the total for the crop to 452,673 for the Leopoldina, 307,339 for the Central and 50,693 Coastwise.

The traffic returns of the Leopoldina for the week ended 28th September again show a substantial increase of £8,327, bringing up the aggregate increase compared with last year to £91,081.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 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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Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800
		Avon.....		11,000 tons			

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

E. L. HARRISON — Representative.

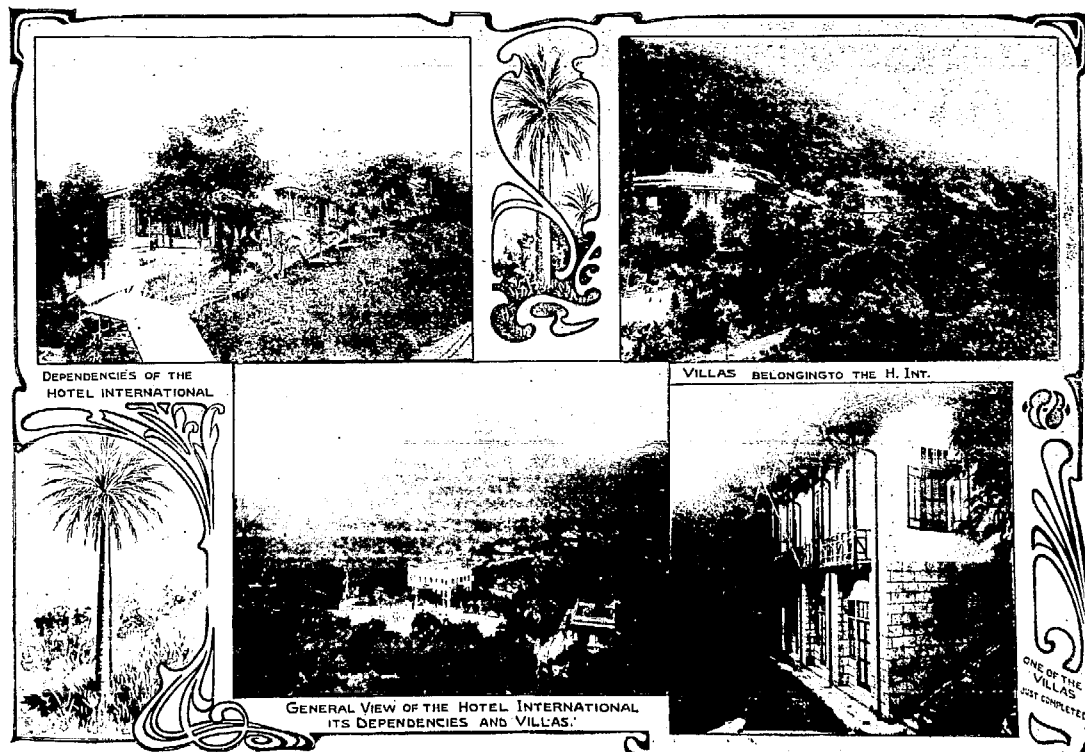
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VILLAS BELONGING TO THE H. INT.

GENERAL VIEW OF THE HOTEL INTERNACIONAL ITS DEPENDENCIES AND VILLAS.

ONE OF THE VILLAS JUST COMPLETED

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

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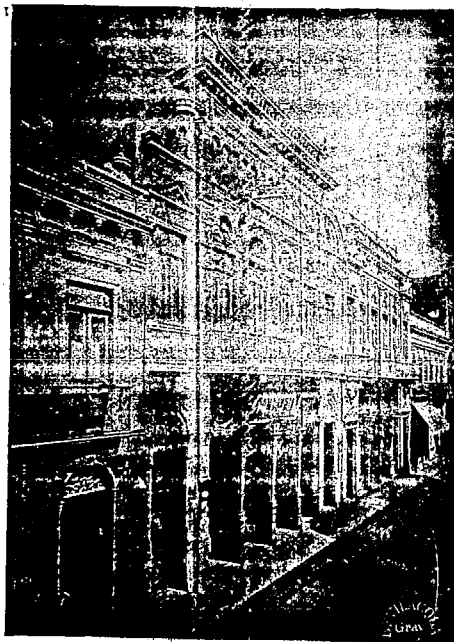
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