

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, OCTOBER, 22ND, 1907

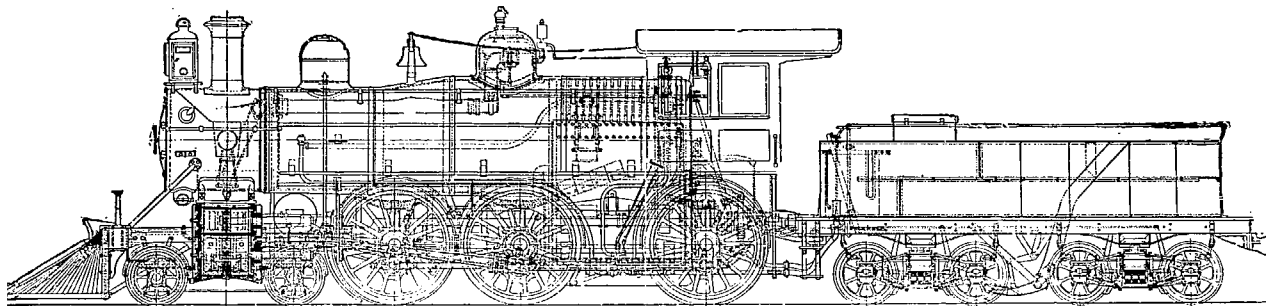
Nº 43

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. LD., N. 58, Rua Primeiro de Março, Rio de Janeiro**

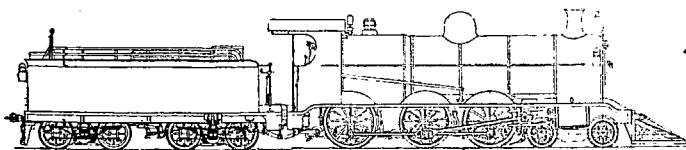
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. LD. - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro



A. BORSIG

BERLIN - TEGEL

ESTABLISHED - 1837

4 Grands Prix — 20—Highest Awards

Passenger and Freight Locomotive Engines

adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES

Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.

Resident Engineer in Rio de Janeiro — **ALFRED CAILLER C. E.**

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The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

Sole Agents **COCITO IRMÃO & Co.**

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RIO DE JANEIRO

PRAÇA TIRADENTES No. 67 - P. O. Box 701

Vitalis

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Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.
ROSARIO: 1075, Calle Santa Fé.
BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,
Ceara, Maranhão and Pará
Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

LIDGERWOOD MANUFACTURING COMPANY LIMITED

ENGINEERS

MANUFACTURERS AND IMPORTERS

Of Cableways, Derricks, Hoisting Engines, Steam Winches, Fixed and Portable Engines and Boilers, Pumping and Excavating Machinery, W. I. Piping, Black and Galvanized, Contractors' Supplies.

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

FRY, MIERS & CO

112, Cannon Street

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION — LONDON"

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

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 1^a de Março, 73

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

The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, OCTOBER 22ND, 1907

No. 43

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

| | | | |
|---------------------------------------|-----------|--------------------------------------|-----------|
| Underground Ry Co. of London..... | £ 230,000 | Metropolitan Electric Supply Co..... | £ 334,000 |
| Dublin Corporation..... | £ 170,000 | Bradford Corporation..... | £ 205,000 |
| Melbourne & Sydney Corporations | £ 77,000 | Midland Electric Power Co..... | £ 146,000 |

Sole Agents for Brazil

MCLAUCHLAN, MACHADO & Co.

RUA DE SÃO PEDRO No. 37 — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



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

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

* CABLE STATIONS. *

LONDON, LISBON, MADEIRA, ST VINCENT, (Cdev),
PARA, MARANHAM, CEARA, PERNAMBUCO,
BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FÉ, MENDOZA,
VALPARAISO, SANTIAGO,
CONCEPCION, LA SERENA,
ARICA, COQUIMBO, PISAGUA,
ANTOFAGASTA, IQUIQUE,
MOLLENDU, CALLAO, LIMA.

AGENCIES.

MONSIEUR JULES DESPECHER,
RUE CAUMARTIN 37, 9^{ème} ARR.
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,
ANTWERP.

AND
9, RUE HENRI MAUS (BOURSE),
BRUSSELS.



* TARIFF. *

| | |
|--------------------|------------|
| GREAT BRITAIN, | |
| FRANCE, GERMANY, | } Fc. 5.00 |
| HOLLAND, BELGIUM, | |
| PORTUGAL, | Fc. 5.45 |
| SPAIN, | Fc. 5.35 |
| ITALY, | Fc. 5.30 |
| UNITED STATES, | Fc. 5.20 |
| HAVANA, | Fc. 6.05 |
| AZORES, | Fc. 5.77 |
| ST VINCENT (Cdev), | Fc. 4.32 |
| SENEGAL, | Fc. 6.45 |
| CANARIES, | Fc. 5.95 |
| CAPE COLONY, | Fc. 7.50 |
| INDIA, | Fc. 7.50 |
| SYDNEY (N.S.W.), | Fc. 8.18 |
| LAGOS (W. AFRICA), | Fc. 8.37 |

THE CABLE CHARGES TO ALL PLACES IN
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,
BOLIVIA, AND OTHER PARTS OF THE WORLD

CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2 DUPLEXED
TRANS-
ATLANTIC
CABLES.

FURTHER INFORMATION AND TELEGRAPH FORMS CAN BE OBTAINED
AT ABOVE CABLE STATIONS

OR
HEAD OFFICE, ELECTRA HOUSE, FINSBURY PAVEMENT, LONDON, E.C.

3 DUPLEXED
COAST
CABLES.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

LIVE NOWHERE ELSE

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

The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW". RIOJANEIRO

Subscription 60s or £4.0.0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.

Separate copies 1\$200

Back numbers 2\$000

AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36

London: G. STREET & Co. Ltd., Cornhill No. 30

All communications to be addressed to the Editor

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

Scale of Charges for Advertisements

1 £ = 16\$000

IN ORDINARY POSITIONS

| SPACE | 52 Insertns Per Insertn | 26 Insertns Per Insertn | 12 Insertns Per Insertn | 6 Insertns Per Insertn | Single Insertn |
|-------------------|----------------------------|----------------------------|----------------------------|---------------------------|-------------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| One Page..... | 3 10 0 | 4 0 0 | 4 10 0 | 5 0 0 | 5 10 0 |
| Half Page..... | 1 15 0 | 2 0 0 | 2 5 0 | 2 10 0 | 2 15 0 |
| Third Page..... | 1 4 0 | 1 7 0 | 1 10 0 | 1 14 0 | 1 17 0 |
| Quarter Page... | 18 0 | 1 0 0 | 1 3 0 | 1 5 0 | 1 8 0 |
| 1/2 inch x 8 inch | 4 0 | 5 0 | 5 6 | 6 6 | 7 6 |
| 1/2 inch x 4 inch | 2 0 | 2 6 | 3 0 | 3 6 | 4 0 |

The 52 and 26 Series Rates are for Consecutive Insertions.

12 or 6 insertions are quoted for upon the understanding that the advertisement appears at least once a month

SPECIAL POSITIONS BY ARRANGEMENT

In preparing Blocks for Advertisements it should be borne in mind that the surface available for putting in a whole page of display is as follows:—

| | |
|---------------------------|--------------------------|
| Front Page of Cover..... | 9 inches by 8 1/4 inches |
| Back of Cover..... | 12 1/2 " 7 1/2 " |
| Inside of Cover..... | 12 1/2 " 7 1/2 " |
| Ordinary Inside Page..... | 12 " 7 1/2 " |

MAIL FIXTURES

| DATE | NAME | COMPANY | DESTINATION |
|---------------------------------|------------|-----------------------|-------------|
| FOR EUROPE | | | |
| Oct. 23 | Amazon | Royal Mail | Southampton |
| 29 | Oceania | P. S. N. C. | Liverpool |
| 30 | Cordillera | Messageries Maritimes | Bordeaux |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| Oct. 27 | Atlantique | Messageries Maritimes | N. A. |
| 29 | Nile | Royal Mail | B. A. |
| 30 | Oceania | P. S. N. C. | Valparaiso |
| Nov. 4 | Aragon | Royal Mail | B. A. |
| 11 | Chili | Messageries Maritimes | B. A. |
| 12 | Oriana | P. S. N. C. | Valparaiso |
| 12 | Magdalena | Royal Mail | B. A. |
| 18 | Atton | do | B. A. |
| 21 | Magellan | Messageries Maritimes | B. A. |
| FOR UNITED STATES | | | |
| Oct. 26 | Calderon | Lampport & Holt | New York |
| Nov. 4 | Tennyson | do | do |

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

J. BARROS M.D. Theophilo Ottoni, 39

Consultations from 12 to 2

PRIVATE RESIDENCE

RUA DELPHIM, 31 F

— ROTA FOGO —

An English lady from London, with much experience in teaching, has one or two vacancies for pupils in English and Music. Apply. M. A. D.

TO BE LET

A furnished house in a healthy place, high position. For 5 or 6 months. References at 40 Rua Visconde de Inhauma — 1st floor.

Notes

Propaganda. The Minister of Public Works has issued instructions which have been approved by Government for Brazilian propaganda abroad. A regular service is created with a Director and delegates whose main duties it will be to "enlighten European opinion with regard to everything affecting the economic expansion of Brazil." Pamphlets will be disseminated broadcast showing the natural advantages offered by the various States of the Union to both capital and labour. False and misleading news about this country will be refuted in the public press; photographs, drawings, maps, etc. will be hung in prominent places where they will attract attention, whilst all kinds of information will be given and guides and pamphlets distributed. In those European countries whose emigrants are most suited to this country a very active campaign will be carried on, whilst agencies will be appointed in the larger cities. The Director and the delegates must be Brazilian born. Dr. Paula Ramos has been appointed to the former post.

The Bill for taxation of Bank Deposits to which we lately referred, has undergone the following amendments:—

(1) Deposits on current accounts shall pay 100 réis from 25\$ to 5:000\$; 300 réis thence to 50:000\$; 500 réis thence to 100:000\$ and over that 1\$. All cheques are subject to a stamp of 100 réis, indifferently.

(2) Deposits at fixed dates shall be subject to stamps of 100 réis on 25\$ to 1:000\$; 300 réis from that to 2:000\$; 500 réis thence to 5:000\$; 1\$ from 5:000\$ to 10:000\$ and for every 10:000\$ extra, 1\$ more.

As regards sight deposits the amendment is not quite so bad as the original, but with respect to those at fixed dates it seems certain that the banks will not accept such terms and, if they do, will charge their customers for it by reducing the rate of interest. The measure does not seem to apply to deposits in the *Caixa Economica* (Government Savings Bank) and its object would seem to be to restrict small and attract large deposits to that establishment.

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7 — São Paulo

RUA FORMOSA, 31 — Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

ATTENTION:—
 Only genuine when bearing the Government Stamp, **PERFORATED** with their initials, viz:

D.&C.

Rio de Janeiro Tramway Light and Power. The British Empire Trust, Ltd., London agent of the Rio de Janeiro Tramway Light and Power Company, Ltd., has received the following cable:—"The Municipal Council of Rio have formally approved and ratified the contract for the unification of the tramways and have settled all outstanding matters definitely. We have obtained all that we desired, including extensions of the period of the concessions, moderate taxes, fixed the entire period and many valuable facilities for operating the company; also have secured the right to build extensions in suburbs with monopoly within the zones similar to present lines."

The Brasilianische Bank für Deutschland. According to telegraphic advices the Board of this bank has decided to distribute a dividend of 16% for the past year, the same as for the last two years.

Money Orders for Brazil. It is officially announced that on and after 1st October money orders will be issued at any money order office in the United Kingdom for payment at certain places in Brazil. No single money order will be issued for more than £40. Orders for Brazil will be advised through the medium of the Belgian Post office, where a deduction of 1/4 per cent. for the intermediary service will be made from the amount of each order.

The International Bureau of American Republics is to have a fine new home in Washington. The building is to be very much on the same lines as the new Palace of Peace now being erected at The Hague. The cost of the building when complete will be about 1,000,000 dollars, of which 750,000 dollars were given by Mr. Andrew Carnegie the remainder being subscribed by the various American Nations. The plans have been approved by Mr. Elihu Root, Secretary of Secretary of State and President of the Bureau. The number of architects competing was 130, the plans of Messrs Albert Kelsey and Paul P. Cret of Philadelphia, having been chosen. The building is to be erected in one of the most attractive parts of Washington and will have a frontage of about 52 metres and a depth of the same measurement; it is to be built of steel and concrete. The Assembly Room is at the back of the building and will have a raised roof, whilst there will also be a large reading room, 33 metres by 20, and the room to be known as the Hall of the American Ambassadors, 33 metres by 23. Most of the internal decorations will be made from rare woods from South America, whilst the Hall of the Ambassadors will be decorated with pictures and statues illustrative of Pan American history. In the principal hall of the edifice will be two noble statues symbolising North and South America. The International Bureau of the American Republics is strictly an international and independent department being in no way under the Government of the United States and is maintained by contributions from 21 American Republics, each subscribing according to the size of its population. The present Director, who is elected by all the diplomatic representatives of the Latin American Republic in Washington, is Mr. John Barrett, formerly United States Minister to Columbia, Panama, Argentina and Siam. The Secretary of the Institution is Dr. Francisco J. Yanes.

The monthly Bulletin issued by the Bureau is a most useful work, being issued in English, Spanish, French and Portuguese. The department claims that it has been directly responsible for an increase of at least \$15,000,000 in Pan-American trade during the first six months of the current year. Its scope, however, is not confined to the development of trade, its efforts being also directed to the fostering of friendly and cordial relations amongst all the republics of the Western Hemisphere.

An improvement in the American Mails. The New York Journal of Commerce brings the following:—

Messrs Bank & Jenous, agents for the Lamport & Holt Line and the Prince Line, are announcing the introduction of a fleet of new and powerful steamers on their lines.

The Lamport & Holt Line is putting on the steamers Voltaire, Velasquez and Veronese. These steamers are practically new boats, launched by the company last year. They have been running for a few months on the European service and are the largest steamers in the South

American trade, being each in excess of 11,000 tons. Their passenger accommodation is of the highest order and provides for about 100 saloon passengers, 50 second class or intermediate and 200 steerage.

These boats expect to sail from New-York about the 20th of each month, proceeding through to the Argentine Republic via Brazil ports, and making, in conjunction with the two popular Lamport & Holt Line steamers Byron and Tennyson, a fortnightly high-class service, running on a regular schedule and landing their passengers and mails in Rio de Janeiro in 18 days from New-York.

The River Plate boats will continue the trip on to the River Plate, arriving there in about twenty-one days from New-York.

The Prince Line are announcing their new steamers Norse Prince and Royal Prince. These steamers have been but recently launched and will make their maiden trips from New York in November and December. They are modern in every way, full powered and of about 10,000 tons each. They have accommodation for about thirty cabin passengers.

In conjunction with the Afghan Prince, now in the trade, these steamers will make a monthly sailing to the River Plate, calling at Brazil when desirable. These steamers correspond with the large type of passenger boat on the Atlantic which has been in recent years so popular and should afford a most delightful voyage. These steamers expect to make the trip from New York to Buenos Ayres in about twenty days.

BURNING PAPER MONEY!

On Wednesday last 16,000,000\$ in inconvertible notes were burned in the furnaces of the Custom House and £1,000,000 went up in smoke!

Are we therefore the poorer?

Conversion prevents exchange from going below 15d. so the sacrifice of quantity cannot be made up by enhancement of value, as it used in the good old times of incessant oscillation.

In these good old times it was dangerous to restrict the currency too violently; in Dr. Murinho's time it provoked a serious commercial crisis and would today were it not for the safety provided valve by the *Coixa de Conversão*, whereby, when the money in circulation becomes insufficient and exchange, consequently, rises to gold point, gold flows mechanically into the country until requirements are satisfied.

It is certain that if exchange falls it is because the volume of paper money, that constitutes the demand, exceeds the supply of bills and that, to redress the equilibrium, demand must be reduced or supply be augmented.

If the turning of 16,000,000\$ does not send exchange up to gold point, it is proof that the volume of currency is still excessive and that the operation may have to be repeated.

The paper money burned last week was obtained by drawing against gold in London and though we seem the poorer by this £1,000,000, gone up in smoke, in reality we are doubly gainers, because not only has £1,000,000 of the debt to the common unity, that these 16,000,000\$ stood for, been wiped out for ever, but because, by reducing National liabilities, the value of every kind of commodity and service, if not positively raised, has been rendered more certain and stable and the conditions of every kind of operation thereby been improved.

The scheme of conversion obeys definite and scientific principles that, as this holocaust conclusively proves, are being carried out unflinchingly to the letter, in spite of protests from a powerful section, who believe exchange to be too high and would rather see it fall than make any effort to maintain it by reducing the volume of the currency.

All the same that is the only way.

The supply of bills may rise or fall, that depends on the prices or the volume of exports.

The demand for bills may rise and exceed the supply. That can be redressed by export of gold, but only temporarily.

The only certain and permanent remedy is to reduce the volume of the currency and burn paper money whenever exchange shows a decided downward tendency.

By turning these millions the Government has not only given an earnest of its intentions, but shown that the problem is perfectly comprehended and that there will be no hesitation in applying the remedy.

So far this is the largest sum withdrawn at one sweep. In Dr. Murinho's time it took four years to withdraw and burn 112,000,000\$. Now 16,000,000\$ are burned in a day.

It is, indeed, reassuring to feel that, whatever surprises the future may have in store for us, the direction of our finances is in thoroughly competent hands.

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro

This excellent hotel is situated in the pleasantest and most fashionable part of **Rio de Janeiro**. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and **luxurious home**.

It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms, Billiard rooms all fitted up in the most modern style.

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

Up to Date Douche, and Shower Baths on every floor. Hot Baths can be had at any hour.

Spacious restaurant — dejeuners et diners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors **automobile** will be in waiting on the quays or at the Railway stations.

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss Leniz.

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

TELEPHONE No. 1,245

Telegrams: "Alexandra"-Rio

Telegraphic Address

FERRO-RIO

HIME & CO.

P. O. Address

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,

Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION — Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: - 32, RUA THEOPHILO OTTONI, 32

COMMERCIAL AND PASSENGERS' GUIDE

Automobiles

Martini — DELIVERY CARS, 700 to 10,000 kos. — **De Luxe CARS** — **Licencee Rochet-Schneider**. — Blum & Co., 52 Rua 1^a de Março — Rio. 12-2-07

Coffee Merchants

Ornstein & Co. — Rio-15, Rua Acre. Cable address: *Ornstein*. 3-8-06 A

Curiosities

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

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & CO., Elberfeld (Germany) — Agents: Blum & Co., 52, Rua 1^a de Março — Rio. 19-2-07

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. 19-2-07

Roofing

Eternit — The best roof of the Present. For Particulars apply to — Blum & Co., 52, Rua 1^a de Março — Rio. 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 Clocks and Jewellery of finest taste. 19-2-07

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE,
RIVER PLATE HOUSE FINSBURY CIRCUS,
LONDON, E.C.

Cable Address "BENCH LONDON"

RIO DE JANEIRO OFFICE,
28 RUA ALFANDEGA, 2º ANDAR
Cable Address "OCIREMA RIO"

RECIFE POSTAL ADDRESS, CAIXA DO CORREIO 114,
Cable Address "BENCH PERNAMBUCO."

For all information apply to -
H. TATTAM, Secretary at the London Office
A. H. A. KNOX-LITTLE, Local Director,
at the Rio de Janeiro Office.

and
J. A. LORIMER, General Manager,
at the Recife Office

DIRECT COMMUNICATION
Between
MACEIÓ, RECIFE, PARAHYBA & NATAL

FARES.

| BETWEEN | 1st | 2nd |
|-------------------|---------------|---------------|
| RECIFE - MACEIÓ | 15,400 24,600 | 9,800 16,200 |
| RECIFE - PARAHYBA | 15,400 24,600 | 9,800 16,200 |
| RECIFE - NATAL | 27,800 40,800 | 16,800 27,800 |



DIRECT COMMUNICATION between
RECIFE (Cinco Pontas) & MACEIÓ & Jaraguá
on Wednesdays & Sundays
between
RECIFE (Brum) & PARAHYBA & Cabedello
on Mondays, Wednesdays & Saturdays.

From RECIFE (Brum) to NATAL on Mondays & Wednesdays.
From NATAL to RECIFE (Brum) on Fridays.

Sleeping at Independencia.

The Alexandra Hotel

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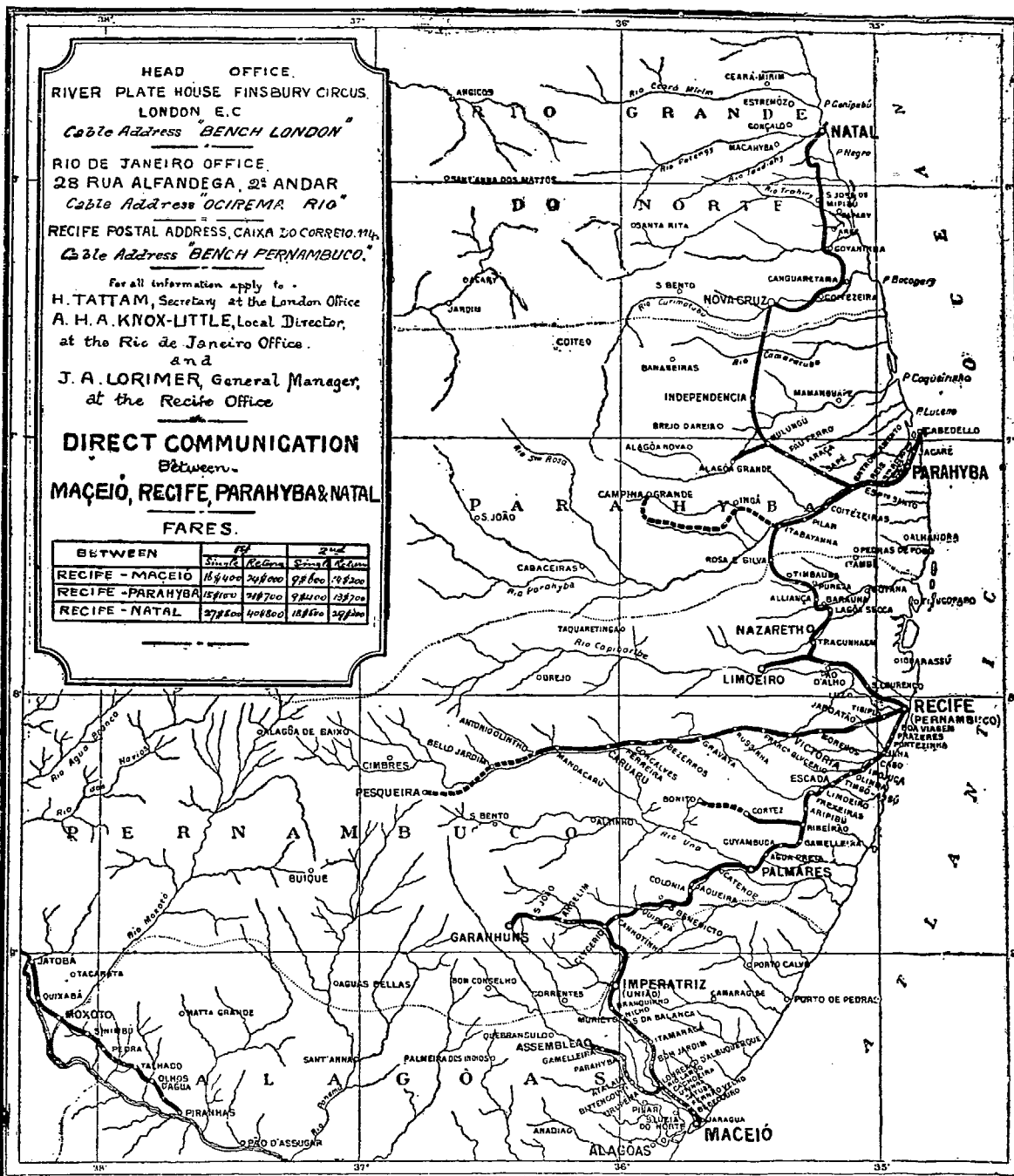
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"THE FINANCIAL NEWS" AND BRAZIL

Whatever the motive or object of the campaign waged by the *Financial News* against the credit of Brazil may be, it does not seem to be taken very seriously by the Public, as in spite of all the invectives of Mr. Percy Martin and such-like, the £ 3,000,000 has been successfully floated and the new issue of the Leopoldina come merrily off. Apropos of the new issue of the Leopoldina, an undertaking for which Mr. Percy Martin seems to have conceived a particular aversion, *The Financial News* warns the public against the way foreign capital is treated in Brazil.

Far from being "the most reliable Government in South America," as an enthusiastic defender asserted, there is no single railway owned by British capital that, according to Mr. Percy Martin, has escaped the interference of some State or of the Federal Government.

Considering that, with the exception, we believe, of the Rio Claro, no main line of railway was ever constructed by foreigners in Brazil without some guarantee of interest, subvention or privilege from a State or Federal Government, it is scarcely to be wondered that these Governments should sometimes interfere to see that the conditions of contracts are observed and the companies exploiting them kept up to the mark. Mr. Percy Martin seems to imagine that a contract should be one-sided; that once it is signed, sealed and delivered, Governments should gracefully take a back seat and let the railways act as they like and exploit the public as they choose.

The way the guaranteed railways were managed is notorious. As a rule (there were, of course, honourable exceptions) they were run to death and no attempt made to improve or extend them so long as the guarantee sufficed for payment of a dividend. The consequence was that when exchange fell their position seemed hopeless and their Boards were only too glad to accept the offers of the Brazilian Government for expropriation.

Now the very same lines, with few exceptions, reorganised, extended and amalgamated, are doing splendidly.

Why could not the initiation of amalgamation and extension have been taken by the Companies themselves, who, as it turned out, sold their birthright for a mess of pottage, because they were too supine and too distrustful of the future of the country to move themselves?

A few concerns like the Rio Claro Railway, well managed from the first, proved an immense success without any guarantee or subvention at all. Another, the S. Paulo Railway, the premier line of South America, came near to being wrecked at the outset, in spite of its guarantee, by the shortsighted policy of its directors and ever since has been cramped, confined within the narrow limits of its original concession, granted 49 years ago (excepting the late purchase of the little Bragança branch), when, by the exercise of a little more enterprise, that Company might today be the owner of 1858 miles of railway in S. Paulo, besides its own, that last year yielded over £3,000,000 profit, with possibilities of future developments practically unlimited.

This was not due to any "interference of State Government or opposition of the Federal Government," as Mr. Percy Martin pretends, but purely and simply to the failure of the S. Paulo directors to grasp facts and to foresee the expansion that was inevitable.

In the North an English Company, the Great Western of Brazil, did seize its opportunity at the flood, and from an inconsiderable concern of some 87 miles has developed into a gigantic network of 815 miles that will gradually absorb all the traffic of the North. But this was a solitary exception, the work of a man of discernment and of a Board that could see a little beyond their noses. Rare combination!

Away South it was just the contrary. The Rio Grande and Bagé Railway, the key to the situation, was sacrificed for a pittance and allowed to pass, with the Government lines and

the Porto Alegre and New Hamburg line, to a French Company, who seem likely to do well with it.

The Sorocabana Railway was lost to English capital through supineness and the conviction that competitors could be prevented from raising capital in London for its purchase, the S. Paulo Railway Board overlooking the fact that there are other markets than London where money can be got for a good thing and today are paying for their obstructive policy.

There is no desire "to snatch away anything from the S. Paulo Railway," as Mr. Percy Martin imagines, that rightfully belongs to that Company. The S. Paulo Railway failed to secure traffic for itself in the only way possible, by extending its own lines into the coffee growing districts instead of letting native capital do so, refused to reduce its rates, though distributing dividends of 14% and 15%, and accumulated huge reserves, and so on, until the people of S. Paulo cast about for some cheaper means of transport and believe that competition is the best way to get it. So within a very few years a competing line will be built to Santos and half the traffic of the S. Paulo Railway be lost!

'Tis true, 'tis pity and pity 'tis, 'tis true! but the Brazilian people are not to blame nor Brazilian Governments, whose *enfant gâté* the S. Paulo Railway has been from the first, a thing to be proud and make a show of.

As to the Bragança branch, which Mr. Martin cites as an example of Brazilian unfairness, this was purchased by the S. Paulo Railway Company from a shaky Brazilian concern that had failed to carry out its obligations and, consequently, had forfeited its privileges. The S. Paulo Railway did not take the necessary steps to revalidate these privileges on purchase of the line and has little, if any, right to complain of ill-treatment because a concession has been granted, without privilege or guarantee, to another company to construct a competing line. With the experience of the methods of the S. Paulo Railway to stimulate them it is no wonder that S. Paulo Governments should do all they legitimately can to prevent that company from extending its monopoly. As a matter of fact the Bragança branch last year gave profit enough to the S. Paulo Railway to distribute 7% on the capital employed.

The matter of the Porto Alegre and New Hamburg Railway has been so lately thrashed out that it would be tedious to go all over it again. The Company was offered a fair compensation on condition of surrendering its rights some 12 months before the line could be legally expropriated, but stood out for such high terms that there was no help but to take the matter to the Courts. The Government had to wait to complete its plans of amalgamation and so withdrew its offer and awaited the decision of the Courts. Even then there was a chance for the Company to save itself by outbidding the Belgian concern for the lease of the whole system, or, better still, by joining the Belgian Company. But nothing was done, or, that we know, even attempted, and the Belgians got hold of the whole network, including the *Southern Brazilian Rio Grande do Sul*, and all the Government lines.

It does not say much for English financial ability to see these *bonnes bouches* all going to Belgians or Americans.

The past, we admit, was not brilliant, most of the lines were premature and lived entirely on their guarantees, but little attempt was ever made to improve them, and so English capital lost faith in Brazil as a field for railway enterprise and failed to see the immense future that must be before a country of such enormous possibilities.

O ye of little faith! who, having borne the heat and burden of the day sold your birthright for a mess of pottage!

The day will come, and it will not be long, when the Pernambuco and Rio Grande systems will rival S. Paulo's as profit winners!

But of all the instances cited by Mr. Percy Martin to point the moral of the "oppression, persecution and bad faith of the Brazilian Government," surely the most hapless is that of the Rio de Janeiro Harbour and Dock Company, as witness

Mr. Percy Martin's own testimony published in the *Financial News*, in February 1905, from which we give the following extracts:—

Statements made by the secretary of the Rio Harbour and Dock Company, Limited, June 30th, 1904.

"The tax (of 2 per cent.) authorised to be levied upon imported goods belonged to the company."

"An agreement was come to with the Government by which the company retained a large area of land of which it was in possession, and on which it was constructing works, on the Island of Cobras, an extremely valuable site."

"The Brazilian Government delayed the carrying out of the agreement, and endeavoured to repudiate it."

"The company were obliged to inform Messrs. Rothschild that they would object to a Stock Exchange settlement and quotation unless the agreement was carried out."

"The Government paid out the sum of £135,000, and executed a deed confirming the company's rights to the land on Cobras Island."

"The company... proceeded vigorously with the works for several months, when suddenly, on November 10th last (1903), the Government violated the agreement, turned the company's representatives and workmen off the land by force, and have remained in possession of it to this day, in spite of the protests of the company."

"The public should have full knowledge of the methods of the Brazilian Government, and should fully understand that, unless a check is placed on these methods, investors may in the near future find themselves in a similar position to that of this company."

"This latter statement by the Minister of Finance has been borne out by several prominent bankers, merchants, and independent British residents whom I have interviewed on the subject. They one and all look upon the Rio de Janeiro Harbour and Dock Company as a very mysterious affair from the beginning. By non-compliance with even the preliminaries prescribed by law the company also failed even to have a legal standing."

"It is at the especial request of the Minister of Finance that I have given the above reply to the serious accusations which were then and since have been made against him and his Government, and, from my own independent inquiries and observations, I have little hesitation in endorsing Dr. Leopoldo Bulhões's rejoinder, belated though it may be. The facts exist to-day just the same as when the company's letter of protest appeared, the general conditions of the dispute remaining entirely unchanged."

If, from his own "independent inquiries and observations", Mr. Percy Martin then had "no hesitation in endorsing Dr. Leopoldo Bulhões's rejoinder" how is it today that this "gen-

Statement made to the *Financial News* representative by the Finance Minister, January 6th, 1904.

"Although after litigation the Harbour Company was successful in making good its claim to these dues, all that could be legally pledged was 2 per cent. on the imports landed at the Melhoramentos wharves, and not on goods landed at the Rio Harbour Company's wharves."

"The possession of the land on the Island of Cobras lapsed with the cancellation of the concession. The 'works' said to be in construction were very unsubstantial, and only undertaken to keep the concession alive, and never intended to be seriously considered as of any real value."

"The Government did everything possible to settle the dispute, and in the end complied with the company's demand for arbitration, and loyally abode by the result."

"This threat was carried out, and the credit of the Brazilian Government was seriously compromised. Messrs. Rothschild, in an interview with a press representative in London, stated: 'As far as our knowledge goes, we understand the company holds a concession which has lapsed. The concession which the Harbour and Dock Company holds is about twelve years old, and passed through several hands. No use, as far as we know, has ever been made of it, and consequently we gather from the action of the Government that the concession has expired.'"

"This is absolutely untrue. The Government never wavered in its claim to repossess the land on Cobras Island as soon as the original concession itself lapsed, as it did when we paid the company the sum of £135,000 as compensation."

"As I have told you, the so-called works undertaken by the company were merely a pretence. As a matter of fact, some totally unnecessary and dangerous blasting took place, which has done an immense amount of damage to Government naval property on the island, in connection with which a claim for heavy damages is being preferred against the company and Mr. Snell. The Government took nothing 'by force,' but went in the regular way to the court, and obtained an embargo upon further interference with the Island of Cobras by the company, and that embargo still obtains, pending the hearing of an appeal by the Harbour Company, which will shortly be heard."

"I think you will find every British merchant and trader in Rio de Janeiro has no very high opinion of the Harbour Company. As to other investors, they need have no fear. Such English concerns as the Rio City Improvements Company, which has been established in Brazil since 1850, and has never had a dispute with the Government, the Great Western of Brazil Railway Company, the Leopoldina Railway, and numerous other British concerns are the best testimony to the safety and security of respectable and honourably-conducted enterprise in Brazil."

tleman" seems to endorse the "truly terrible story" of the Harbour Company's *concessionaires*?

Surely this seems somewhat inconsistent.

Ab uno disce omnes!

It has pleased Mr. Percy Martin to refer on several occasions to the criticism by *The Brazilian Review* of proceedings of Brazilian officials and even of the Government, which, as coming from "the only publication printed in English issued in Brazil, under the ownership of an individual who holds a Government office, may be assumed", Mr. Percy Martin says, "not to exaggerate matters as far as the responsibility of the Brazilian Government is concerned".

With his usual lack of discernment, Mr. Percy Martin entirely misses the point.

It is true that the editor and co-proprietor of this *Review*, is the Director of the Commercial Statistics Service. It is also true that he has on several occasions seen fit to severely criticise Government policy, and the proceedings of different departments.

In this connection, any conclusion at all to be drawn can only be in favour of a Government that, to the astonishment of Mr. Percy Martin, fails to resent such frank expression of opinion from an official.

Had Brazilian Governments desired to hush up scandals, at any rate they might have *tried*. The proof that they did not, but that the official, to whom Mr. Percy Martin refers, has been preserved in office and been trusted, is, we should imagine, of itself, sufficient proof of the broadmindedness of Brazilian Governments and of their intention not to tolerate abuses.

THE LEOPOLDINA RAILWAY

ISSUE OF PREFERENCE SHARES

The directors of the Leopoldina Railway Company, Ltd., announce that, in pursuance of the authority given to them 30th July and confirmed on 14th August last, which created 100,000 5 1/2 per cent. preference shares of £10 each, they have decided to issue 55,000 of such shares and to offer the same to the shareholders at par.

Apropos, the *Financial Times* brings the following:—

"The announcement that the Leopoldina Railway Company has decided to offer at once a portion of the new Preference shares created to finance the extensions stipulated for under the agreement with the Provincial Government of Minas Geraes comes as no surprise to the market, though an issue of over half a million sterling is an event in these dull times. Out of the total 100,000 new Five and a Half per Cent. Preference shares, whose creation was sanctioned at the meeting in July last, 55,000, or just over half, are now offered to the shareholders of the Company at par. The new shares, of course, rank in priority to the existing stock, and as the dividend upon them will absorb only £30,000, while the Company's net revenue for last year, after providing for Debenture interest, amounted to £333,000, there is ample margin of security, while as was pointed out at the meeting considerable advantages are anticipated as a result of the new expenditure, especially from the completion of the connection with the Port of Victoria."

Writing on the prospects of this railway, *The Economist* says that, unlike what is occurring at S. Paulo, the coffee crop on the district served by the Leopoldina will be larger than last year. Whether that may be so it is too early yet to decide. It is possible that the crop may be larger but entries smaller, as the figures so far would seem to indicate. As far as the Leopoldina is concerned that is not so much the point as the proportion of entries that comes over that line compared with the Central Railway which this year has risen to 63% of the total, so even should the crop prove smaller, the Leopoldina seems likely to carry more coffee this year than last. When comparing this year's sterling earnings with last year's the higher rate of exchange ruling last year has to be considered. Referring to the "fixation" of exchange at 551. *The Economist* says, "anything which aims at keeping exchange steady is to be welcomed in the interests of all concerned."

Exchange has been kept steady for a year and, whatever happens, that can never be undone. For a whole year Commerce has enjoyed a steady rate of exchange and merchants been able to give their attention to business instead of to gambling.

We look on the prospects of the Leopoldina as secure under its present progressive management here and at home. Coffee is not everything; indeed, further extension of plantation is rather to be deprecated. But there is plenty of scope for other industries, for dairy farming and market gardening, whilst mining, yet in its infancy, will still be the mainstay of this and most other Minas' Railways. The country is only just beginning to develop on a big scale. We are glad to see that the Leopoldina Board recognise it and decline to put their trust in guarantees, but adopt a forward policy.

Brazil has to go ahead! It is inevitable. If Railways do not go ahead too, the worse for them.

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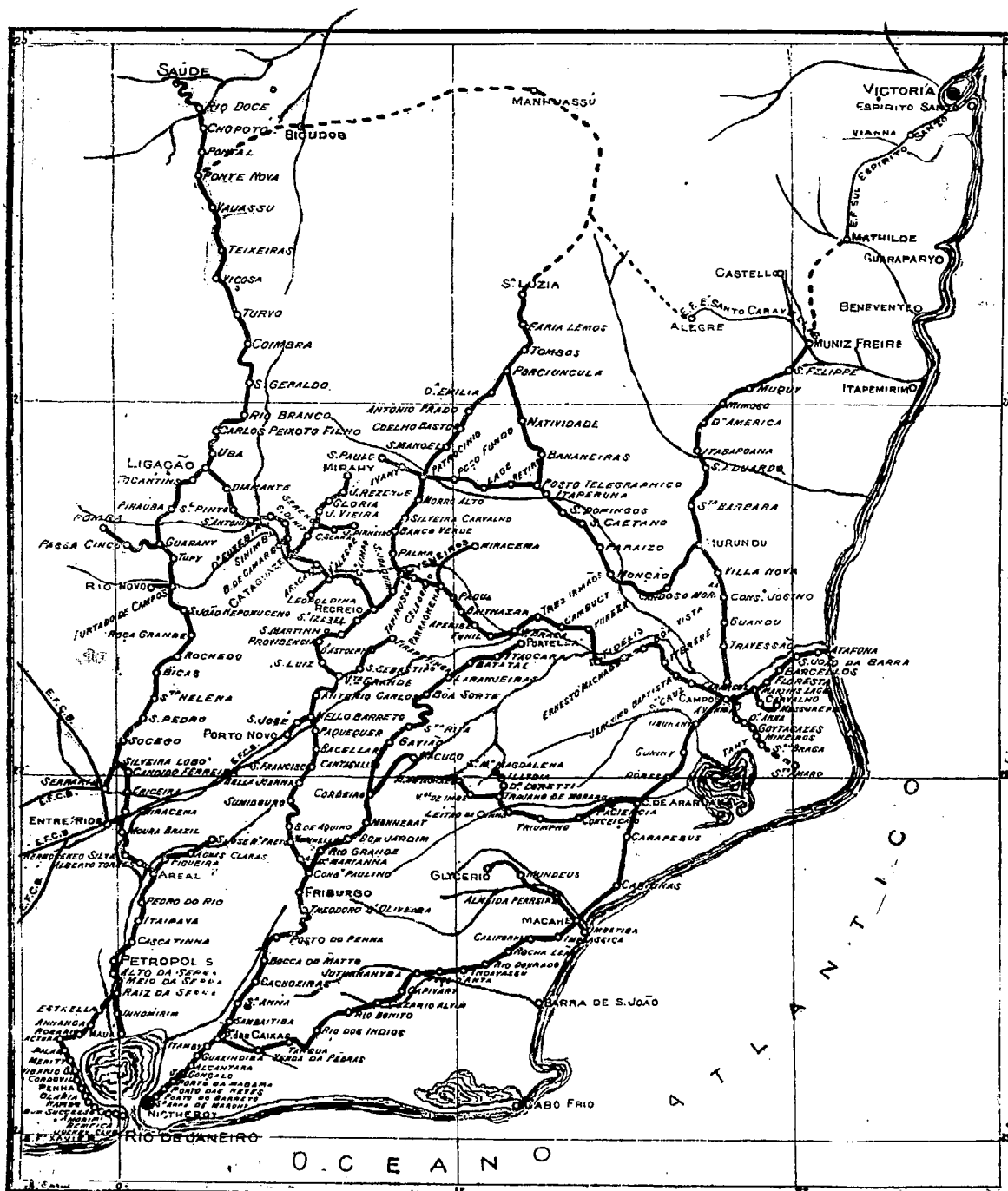
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THE SOROCABANA RAILWAY

The following appeared in *The Financier* of September 22nd from its Paris correspondent:—

PARIS, September 21. I am in a position to state that the French Government has granted the admission to official quotation on the Paris Bourse of the new São Paulo—or rather the Sorocabana—railway loan. The result, however, has been brought about only with the utmost difficulty. M. Caillaux (the Minister of Finance) is a shrewd and expert statesman, who understands Brazilian State finances better than any of his colleagues. He was—and it can be said without fear of contradiction still is—strongly opposed to a further exportation of French capital to Brazil. Even the prospect of an addition of 1,000,000f., the proceeds of the two per cent. tax on the quoted loan, was not sufficient to destroy M. Caillaux's opposition; but, finally, he had to give in under the powerful influence of other members of the Cabinet. What occult pressure has been brought to bear on him will probably never be revealed to the public, although its nature is perfectly well known to a select few.

It may be recalled that the provisional agreement of the concession of the Sorocabana Railway was arrived at on May 22nd last between the Government of São Paulo and Mr. Alexander Mackenzie (acting on behalf of a manufacturer established in New York) and M. Hector Legru (a capitalist residing at Paris). These two gentlemen are behind the current operation, in which a group of banks, headed by the Société Générale, the Banque de Paris, and the Union Parisienne, is interested. As matters stand now the banks intend to approach the French market at the beginning of October; but up to the present moment, for obvious reasons, they do not yet know in what shape they will launch the loan. Whether it will be by public subscription, or whether it will be by the methods which the French banks of late adopted—namely, by circularising their huge clientèle on "sharepushing" lines—is as yet undetermined.

Without going into the lengthy details already published by the Brazilian papers when the report of the contract was laid before the local Legislature of S. Paulo, the outlines of the operation are clearly given in a document which I have many reasons to believe is an exact copy of the exposé addressed to the French Government, with the request for admission to the Paris Bourse, and which will very likely form the essential part of the prospectus. After mentioning that the State of São Paulo contracted in 1905, through the intermediary of the Banque de Paris, a first five per cent. loan, now quoted on the Paris Bourse at 98 per cent., the State proposes to float a new loan to the amount of £2,000,000 in five per cent. Rentes, redeemable in fifty years, and guaranteed not only by the general revenue of the State, but also especially by the revenues derived from the concession granted for the Sorocabana-Ituauna lines. These revenues include: (1) 25 per cent. of the net profits; (2) a payment of 6 per cent. on the cost of the extensions. The official figures, as prepared by M. Alfred Maia (director-general of the railway), are stated to be as follows:—

| | Milrêis | Frs. |
|--|--------------|------------|
| Takings | 12,736,715\$ | 20,919,000 |
| Working and general expenses | 6,980,319\$ | 11,460,000 |
| Net profits | 5,756,396\$ | 9,451,000 |
| Service of the 1905 loan | | 4,788,000 |
| Profits on the concession | | 4,663,000 |
| To which must be added, as the extensions proceed, the interest guarantee of the Brazilian Federal Government of 6 per cent on 30 centos per kilometre or on 600 kilometres 6 per cent. on 18,000 contos.. | 1,080,000\$ | |
| From which must be deducted the interest of 6 per cent. on 6,000 contos, representing the money spent by the State of São Paulo | 360,000\$ | |
| | 720,000\$ | 1,182,000 |
| | | 5,845,000 |

Applying to these figures of 1906 the revenues that the State will draw from the concession, the result would be as follows:—

| | Frs. |
|--|-----------|
| For 25 per cent. of the profits of working | 1,165,000 |
| 25 per cent. of the interest guarantee granted by the Federal Brazilian Government | 295,000 |
| Plus a share in the concession of the extensions, an annual sum estimated from 1,500,000 f. to 1,950,000 f. giving an average of | 1,725,000 |

The concessionaires, on the other hand, bind themselves to ensure the prompt deposits of this annual sum, whatever may be the portion of the line handed over by the State. These sums are considered sufficient to guarantee (apart from all the State revenues) the service of the loan. The latter, indeed, requires but 2,500,000 f. per annum until 1912, and 2,750,000 f. afterwards.

THE STRANGERS' HOSPITAL

We are in receipt of the annual report of the Stranger's Hospital for the year 1906-07. As will be seen from the subjoined figures, there has been a decrease of 701\$400 in donations, whilst subscriptions have also fallen off to the amount of 1:700\$. This, the treasurer says, is accounted for by the disappearance from the list of several names, which unfortunately have not been replaced by new subscribers. The following whip from the treasurer is worthy of note: "In this respect, I would like to invite all those who have not hitherto contributed to the funds of the Hospital, to assist in maintaining the subscription list. It is a matter of regret that more general support is lacking from many of the younger members of the community, from whom a small annual contribution would be most helpful, as well as a token of interest in this most useful Institution."

As compared with the previous year, revenue increased 168\$600, in spite of the falling off in donations and subscriptions, in consequence of a larger number of patients fees being received, whilst expenditure increased 14:145\$310. The chief headings under which this large increase in expenditure comes are Repairs, which increased 8:336\$890, Maintenance 2:210\$040, Drugs 1:049\$330, whilst Nurses' Account and Servants' Wages Account also rose by about 1:000\$ each. With regard to the increase in Maintenance and Drugs, the Treasurer says it is accounted for by stores from England to replenish stock. The large increase under the heading of Repairs is mainly accounted for by the repainting of the Victoria Ward and entrance lodge as well as the Nurses' chalet, washhouse and disinfecting rooms, whilst the lower floor of the West wing, in which some of the timber had given way, was taken up and relaid on a concrete foundation. The pumps at the entrance lodge have been thoroughly overhauled whilst the disinfecting apparatus has been repaired. The building committee report that they have also built a retaining wall where the landslip occurred about 18 months ago and they also suggest that, if funds admit of it, the fencing in of the property should be completed.

The three year contract between the Deutsche Hospital Verein and the Board of Directors of the Hospital, by which the former subscribe 10:000\$ a year, expired on July 31st 1906, but to the great satisfaction of all concerned it has been renewed for another term of three years.

The number of cases admitted to the hospital during the year was 82, as against 99 in the previous year. Out of the 82 there were only two deaths, as against six last year. There was only one case of yellow fever. Surgical cases numbered 23, malaria 13, influenza 9. The two deaths were, one from yellow fever and the other from pulmonary tuberculosis.

Out of the 82 patients admitted, 43 were British, 20 American, 7 German and the rest of various nationalities. The President, in his remarks, says that it is pleasing to note that the death rate and the number of patients treated in the Hospital is the smallest on record (2 in 82). "The decrease in the number of yellow fever cases" he says, "during the last five years, would indicate the almost entire disappearance of this disease from the City. The cases treated in the Hospital for the last five years have been respectively, 45, 4, 3, 2, 1." He also points out that the increase in the number of surgical cases treated this year shows that the furnishing and fitting up of the operating theatre was a wise step. The number of surgical cases reported for the last three years has been respectively, 6, 11, 24.

The staff now consists of the visiting physician, the Matron, Miss Jackson, two Sisters, one Probationer and one Male Nurse.

The Board of Directors for 1907-08 is as follows: Rev. H. G. Tucker (President) Messrs. C. E. M. Taylor (Treasurer), D. D. Keay (Secretary), E. B. S. Benest, F. Broad, R. C. Brooke, A. H. A. Knox-Little, Rev. W. Graham, Messrs. L. Gray, J. Klepseh, A. Mackenzie, G. Gudgeon, H. L. Wheatley.

The following is a comparison of the various income and expenditure items with those of 1905 and 1906:—

| | 1905-1906 | 1906-1907 |
|-------------------------------|-------------|-------------|
| INCOME | | |
| Donations | 2:400\$000 | 1:698\$600 |
| Subscriptions | 38:675\$000 | 36:975\$000 |
| Patients' fees | 16:696\$000 | 19:276\$000 |
| Rs | 57,771\$000 | 57:949\$600 |
| EXPENDITURE | | |
| Nurses Account | 5:623\$070 | 6:525\$200 |
| Servants' Wages Account | 9:680\$550 | 10:634\$000 |
| Maintenance | 13:240\$050 | 15:450\$090 |
| Drugs | 87,3000 | 1:921\$330 |
| Gas & Taxes | 2:677\$970 | 2:865\$560 |
| Fire Insurance | 581\$800 | 581\$800 |
| Telephone | 80\$000 | 257\$500 |
| Stationery | 356\$500 | 191\$000 |
| Medical Attendance | 3:339\$200 | 3:616\$200 |
| Repairs | 2:332\$200 | 10:669\$090 |
| Furnishing | 1:904\$500 | 2:621\$330 |
| Rs | 40:687\$790 | 5:533\$100 |

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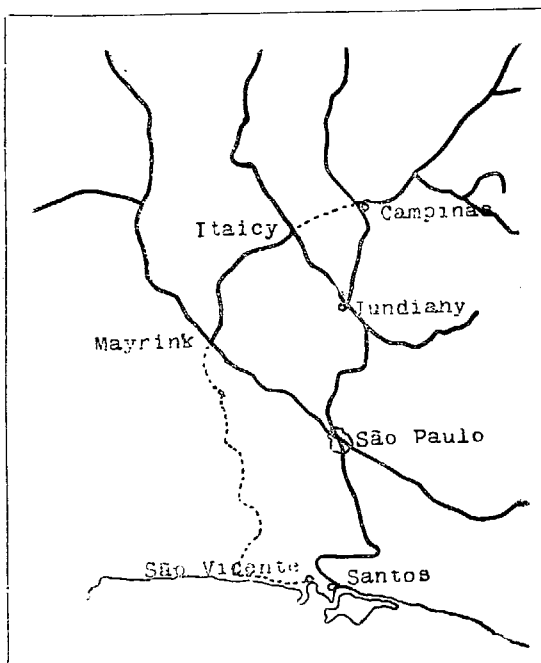
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THE SÃO PAULO RAILWAY

An increase of £224,000 in the published gross traffics of the São Paulo Brazilian Railway for the first half of the year justified the expectation that the return on the Ordinary stock would be advanced, and the announcement just made shows the anticipation to have been correct. The usual rate of 10 per cent. per annum is maintained, but the bonus is increased from 1 to 2 per cent., making the total payment for the six months 7 per cent., as against 6 per cent., in 1906. The sum of £100,000 is placed to the reserve fund and the Company's holding of £750,000 Consols is written down to 82. There is a large expansion in the carry forward from £66,900 to £243,700, but it has to be recollected that the sum brought into the accounts was nearly double that carried over from 1905.

The Paulista Railway has determined to construct a branch from Campinas to Itaipu, where it will make a junction with the branch of the Sorocabana from that point to Mayrink on the main line, whence an extension could and certainly will be carried to Santos, without in the least infringing the zone privilege of the São Paulo Railway as the following sketch clearly shows:—



The Paulista Railway would lose some traffic over the section between Campinas and Jundiary, which, however, would be partially made up by that over the new branch to Itaipu. For a long time the refusal of the Paulista to construct this branch practically stopped the way and its determination to go on with it at this moment probably responds to dual motives, resentment at the raising of the rate on coffee and a working arrangement with the Sorocabana.

RUBBER

After giving an extensive digest of the Message of the Governor of Amazonas, Dr. Constantino Nery, *The India Rubber Journal* concludes as follows:—

"We are sure that many readers will seriously study the speech of Governor Nery and appreciate the steps which that official is taking in the interests of the rubber industry. Quite recently petitions were sent from London to Governors of native States which had for their object the developing of the Para rubber growing industry, measures being suggested which would enable the rubber collectors in Brazil to successfully compete with the owners of Eastern plantation companies. We think that Governor Nery's statement to the effect that the production of rubber in counties where *Hevea brasiliensis* has been planted now exceeds their own, is an exaggerated one, and has probably not been correctly interpreted. The rubber secured from Eastern plantations during 1906 was only a few hundred tons, and the producing capacity of the land now planted is probably only about 20,000 tons of dry rubber. We must also take exception to the figures showing the acreages planted in Africa, the East, etc.; the figures are not high enough for the planted areas in Ceylon, India and Burma, Java and Sumatra, whilst those for Africa are probably excessive. The returns just to hand show that in August of 1907 there are estimated to be 150,000 acres planted with Para rubber trees in Ceylon alone. It is worthy of note that Governor Nery is anxious to turn out a purer rubber, which, having better physical properties than that from plantations in the East, will eventually command the leading price; some planters in the East have been sending impure rubber home in the hope that the profits would be thereby increased."

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It will contain historical and geographical sketches of the Brazilian Union and of each of the States, besides full statistical information for the Union and each of the States regarding:—

Imports

Exports

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Finances of the Port Works Commission BALANCE SHEET ON SEPTEMBER 30th, 1907

| OPERATIONS | STERLING | | PAPER MONEY | | NATIONAL GOLD | |
|---|----------------|----------------|-----------------|-----------------|----------------|----------------|
| | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE |
| Net Proceeds of the loan of £5,000,000 | 4,778,681-4-6 | | | | | |
| Interest credited by the Government's financial agents up to 31st June, 1907 | 2,824,505-8-10 | | | | | |
| Drafts by the Minister of Finance on various dates and at different rates | 358,497-15-0 | | | | | |
| Commission on accepting £5,750 at 88890 per £ | | 4,100,000-0-0 | 78,952-270-770 | | | 51:117-500 |
| Interest on the external loans to May, 1907 £1,400,000 at 64890 per £ | | | | | | 12,448:000-000 |
| Commission on payment 1% £14,000 88890 per £ | | | | | | 124:460-000 |
| Paid C. H. Walker & Co. in London, to 31st August, 1907 | | 1,211,852-11-3 | 24,237:051-325 | | | |
| Value of the internal loan in apolices | | | 17,300:000-000 | | | |
| Paid for properties and rights taken over by the Government for the execution of the Port Works | | | | 17,300:000-000 | | |
| Interest on the internal loan to 30th June, 1907 | | | | 3,400:000-000 | | |
| Revenue collected up to 30th September, 1907: | | | | | | |
| Provisional Commission, from July to December, 1903 | 109:655-240 | | | | | |
| 1st division | 112:549-920 | | | | | |
| 2nd division | 59:608-522 | | | | | |
| 3rd division | 5,993:243-762 | | | | | |
| Construction Commission of the Avenue | 5,269:077-924 | | 10,644:130-458 | | | |
| Revenue to be collected | | | 252:997-300 | | | |
| Deposits from various sources | | | 805:772-858 | | | |
| Amounts deposited in guarantee of contracts | | | 137:692-750 | | | |
| Ministry of Justice and Interior | | | | 188:000-000 | | |
| State of Minas | | | | 600-000 | | |
| Judicial deposits | | | | 434:000-000 | | |
| Judicial expenses | | | | 37,706-740 | | |
| Balances in the hands of responsible parties | | | | 261:126-900 | | |
| Expended by the 1st division | | | | 1,058:425-914 | | |
| 2nd 1st section | | | | 15,316:248-450 | | |
| 2nd 2nd section | | | | 24,200:896-009 | | |
| 3rd | | | | 20,143:558-127 | | |
| Construction Commission of the Avenue | | | | 46,986:5-19342 | | |
| Product of the special port dues (gold) to 30th September, 1907 | | | | | 16,799:539-412 | |
| Conversion of gold into paper at 16d. exchange | | | 3,027:500-000 | | | 1,794:074-4074 |
| Restitutions of said dues up to April, 1907 | | | | | | 35:068-100 |
| Balances | | 2,649,781-17-0 | | 1,470:445-549 | | 2,347:798-788 |
| | 7,961,634-8-3 | 7,961,634-8-3 | 129,867:555-471 | 129,867:555-471 | 16,799:539-412 | 16,799:539-412 |

BALANCES:

| | |
|------------------|-----------------|
| In sterling | £2,649,781-17-0 |
| In national gold | 2,347:798-788 |
| In paper money | 1,470:445-549 |

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

SÃO PAULO THE FOREIGN TRADE OF SANTOS

FOR THE NINE MONTHS JANUARY TO SEPTEMBER
1906 AND 1907

| | 1906 | 1907 |
|-----------|------------|------------|
| IMPORTS | | |
| January | 359,447 | 713,300 |
| February | 436,148 | 631,493 |
| March | 421,218 | 768,277 |
| April | 635,868 | 665,162 |
| May | 446,806 | 692,782 |
| June | 444,242 | 711,789 |
| July | 513,400 | 760,306 |
| August | 607,357 | 632,283 |
| September | 561,558 | 763,937 |
| 9 months | 4,526,444 | 6,389,329 |
| EXPORTS | | |
| January | 1,107,993 | 1,355,588 |
| February | 712,110 | 1,765,560 |
| March | 1,032,340 | 1,760,808 |
| April | 765,593 | 1,847,306 |
| May | 629,854 | 2,408,828 |
| June | 404,766 | 1,948,748 |
| July | 883,428 | 2,500,940 |
| August | 2,556,205 | 1,530,381 |
| September | 2,215,968 | 1,348,272 |
| 9 months | 10,308,247 | 16,406,431 |

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

| | Value in Currency | Equivalent in £ Sterling |
|---------|-------------------|--------------------------|
| Imports | | |
| 1906 | 61,912:1858 | 4,526,044 |
| 1907 | 100,777:7038 | 6,389,329 |
| Exports | | |
| 1906 | 152,521:5198 | 10,308,247 |
| 1907 | 260,879:7508 | 16,406,431 |

| | 1906 | 1907 |
|---|--------------|--------------|
| PRINCIPAL IMPORTS: | | |
| Cotton, raw, yarn and manufactures | 4,227:5735 | 7,639:2638 |
| Iron and Steel and manufactures thereof | 7,532:0675 | 11,081:6758 |
| Machinery Industrial | 602:0435 | 1,490:1788 |
| do Agricultural | 287:7318 | 873:1018 |
| do unenumerated | 4,144:5388 | 7,580:0918 |
| Drugs and chemicals | 1,532:7768 | 2,156:4808 |
| Leather | 1,309:8058 | 1,849:3588 |
| Jute Yarn | 2,808:2558 | 4,821:3448 |
| Coal | 2,657:8138 | 3,988:3148 |
| Kerosene | 1,696:3188 | 1,597:7898 |
| Rice | 1,082:9258 | 247:2098 |
| Codfish | 1,269:0578 | 1,898:1578 |
| Wheat flour | 4,635:8888 | 6,178:9718 |
| Wheat | 6,692:0848 | 8,025:0718 |
| Wine | 5,244:0408 | 7,888:2368 |
| Sundry food stuffs | 5,123:0988 | 7,540:0978 |
| Specie and bullion | 4,439:5168 | 1,248:0828 |
| PRINCIPAL EXPORTS: | | |
| Coffee | 151,105:9578 | 259,479:2868 |
| Hides (Salted) | 302:8758 | 439:3358 |
| Rubber (mangabeira) | 260:8158 | 304:8658 |
| Bran | 369:5698 | 340:3288 |

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

FLEET

| | | |
|----------------|-------------------|---------------------|
| Alagoas | Goyaz | Florianopolis. |
| Brazil | Sergipe | Santos. |
| Manaos | Mayrink | Planeta. |
| Maranhão | Victoria | Satellite. |
| Olinda | Aymoré | Prudente de Moraes. |
| São Salvador | Estrella | Iris. |
| Pernambuco | Fagundes Varcellu | Amazonas. |
| Espirito Santo | Grão Pará | Guarajá. |
| Bragança | Diamantino | Ludario. |
| Matto Grosso | Mercedes | Nioac. |
| Marajó | Rapido | Itapemirim. |
| Cowipé | Rio Verde | Cahy. |

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RIO DE JANEIRO

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General News

Local Items. The returns of the Director General of Public Health for the week ended Oct. 13th, 1907 are as follows, Yellow fever 0; bubonic plague, 2; small-pox, 6; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 8; typhoid fever, 2; dysentery, 1; beriberi, 1; leprosy, 3; erysipelas, 1; marsh fevers, 8; pulmonary diseases, 53. Total infectious diseases, 85. Violence (including suicides) 10. Non-infectious diseases, 154. Total deaths from all causes, 249; equal to an annual death rate of 20.65 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.73%. Under treatment in hospitals: yellow fever, 0; small-pox, 16; and bubonic plague, 7, under observation 36.

The week has been characterised by fine and fairly cool weather, though at times the sky has been overcast and thunder seemed to be near. We are now fast approaching the summer months and in another six weeks or so shall be sweltering, though many people maintain that the climate of the world is changing everywhere and that Rio is no exception and that we shall never have as hot weather as in the past. *The Daily Mail*

would ask, "Will it ever be so hot again?" and apparently scientists would answer "No!" We hope they are right. Qui vivra verra. The health of the City is normal, there having been 249 deaths, of which none from yellow fever and 53 from tuberculosis, being 20.65 per 1,000. In this connection we would call our readers' attention to the extracts from the Report of the Strangers' Hospital for the last year and especially to the remarks of the Hon. Treasurer, Mr. Taylor, which are worthy of being pondered by all members of the community.

The actual number of the American fleet which will visit us in January is 16 battleships, six torpedo boats, nine navy colliers, one repair ship, one water ship and two supply ships. The fleet will use some 125,000 tons of coal during the trip to San Francisco and four small colliers will be sent to Trinidad each carrying 2,200 tons of coal, which will carry the fleet to Rio, where five large navy colliers will be waiting, each carrying approximately 4,000 tons. The Brazilian ports to be touched at are Pará, Pernambuco and Rio de Janeiro. The names of the vessels (one missing) are as follows, the *Connecticut*, *Kansas*, *Vermont*, *Louisiana*, and *Minnesota* all of 16,000 tons with a speed of 18 knots; the *Georgia*, *Virginia*, *New Jersey*, and *Rhode Island* of 14,948 tons with a speed of

19 knots, the *Missouri* and *Maine* of 12,500 tons and 18 knots, the *Ohio* of 12,000 tons and 18 knots, the *Illinois* of 11,540 tons and 17.44 knots, the *Kearsage* of 11,550 tons and 16.82 knots and the *Kentucky* of 11,538 tons and 16.40 knots.

— Apropos of the American Navy it is stated that four new battleships of 25,000 tons are to be built and an American contemporary says if she so desires America can easily possess the largest and most powerful Navy in the World. We do not think that there is much chance of the supremacy of the seas being wrested from Great Britain for many years to come as she now possesses a fleet equal to any two other Powers and can also build much quicker than any other country. Besides, the Americans are too practical a people to want to waste money in building fleets which are not needed, unless of course they propose to embark on a policy of conquest, which hardly is to be expected from the champion of the Monroe Doctrine for, as Mr. Root said they "wish for no victories but those of peace; for no territory except their own; no sovereignty except the sovereignty over themselves."

— Our contemporary the *South American Journal* calls attention to the strong propaganda France is making down here just now, in the following terms:—

France and the French just now are taking a very active interest in Brazil. M. Doumer has been fomenting friendly relations at Rio de Janeiro between the two countries; M. Turot, a Municipal Councillor of Paris, is also in the Brazilian capital; the new French Minister, M. d'Anthouard, and another diplomatic representative on a special mission, are travelling through the Republic; and M. Thors, a director of the Banque de Paris et des Pays-Bas, has returned to Europe, bringing with him the most favourable impressions. He describes Brazil as an "immense reserve territoriale de l'avenir—le plus beau et le plus grand espoir des Latins dans le nouveau monde."

— The American Consul General, Mr. Geo Anderson, in a recent report calls attention to the fact that there is a demand in Rio for meat machinery. He says that the development of the sausage-making industry is going on rapidly and the use of meat waste is more general. Practically all the work is done in small establishments and largely by hand.

There are no supply houses dealing in machinery and appliances peculiar to the meat trade. What machinery is now sold is either handled in connection with a general line or is imported direct by the manufacturer.

We would advise British manufacturers to note this fact. At present the sausage as understood in England is not manufactured here at all though strings of unappetising looking travesties of the same festoon the shops. The only English sausage available is the "Oxford", in tins, or the "Wall" to be purchased in small quantities after the arrival of a mail steamer. We would suggest to British manufacturers that they might do worse than start sausage making here, for the Brazilians have a pretty last for this delicacy which might be easily fostered if properly catered for.

— We wonder what visitors to Rio for next year's exhibition will say when they find that it is impossible to purchase cigars or cigarettes in the City after midday on Sundays. It is a curious fact that in London tobacco shops are open on the Sabbath when all other places of business (except restaurants and these only during Church hours) are hermetically sealed. Here in Rio drink may be purchased at all hours on Sunday so the tripper if he feel so disposed may get gloriously drunk whilst the fatherly law will not permit him to smoke unless he has filled his pockets before midday. Whence this anomaly arises it is hard to imagine but we believe it has something to do with a mistaken analogy with Municipal byelaws in Paris. At least we might be consistent and forbid the sale of "alcoholic beverages" after midday as well as tobacco, or, better still, allow the sale of both until closing time in the evening, as on ordinary days. The present system is illogical.

— We have already called attention to the fact that whilst the Municipality pays pretty heavily for the lighting of the public thoroughfares it at the same time taxes, at an almost prohibitive rate, private initiative in the same direction. It would certainly seem fair that powerful electric lights over the doors of shops and restaurants should be exempt from taxation, provided they are not used for the purpose of advertisement but are simply to give light.

— Many visitors to Rio have asked us why when a hoarding or scaffolding is erected in front of a building or site a small red lamp is affixed to the same at a height of about 14 feet from the roadway. We believe that the origin of this is that in the old days, when the streets were unlit, a law was passed making it obligatory to affix this small lamp it so that the passer-by might not flatten himself against a newly erected obstacle or sleepy mule drivers run their carriages into the same. At present the lamp looks rather ridiculous, for neither motor cars nor pedestrians are likely to fall foul of such obstacles now that the streets are well lit, though, perhaps, they will be useful ere long to warn air ships not to descend in their vicinity.

— The motor cars are still on strike but we understand that though they no longer are waiting in the streets for orders they take them in the garage at any price which seems best to them. It would seem that this really is an evasion of the law for a car that has once been licenced to ply for hire should surely do so under the rules and regulations of the Chief of Police and we should imagine that such cars, if discovered taking fares at rates not allowed by the regulations, would be liable to have their licences taken away. This would not, of course, apply to monthly contracts so long as the price of the contract works out within the legal fare per hour or per kilometre. The cars are

remaining on strike, as their owners say that it is cheaper to keep them idle than to run them at the loss which is entailed by the new tariff. As neither the owners nor the Chief of Police are prepared to give way things are in a state of suspended animation.

— The new busses to which we referred last week have extended their sphere of action, probably since they are much in demand owing to the strike, and now run from the Central Station to the far end of the Avenida Beira Mar at a maximum fare of 400 réis per head which is cheap enough.

— There is one more thing which has struck us with regards to cabs, whether horse or motor, and that is that they should bear some distinguishing mark and not masquerade as private carriages or livery stable vehicles. It is awkward to go up to a cab and be told that it is "private." Such mistakes would be rendered impossible by the plain marking of the cab, hackney or otherwise.

— The burning question of the moment seems to be the choice of a site for the Exhibition of 1908. It was generally supposed that this had already been arranged and that the Exhibition was to take place on the reclaimed land immediately along the new Port Works, but apparently it has now been discovered that this ground is not yet sufficiently firm to bear the necessary weight, whilst the Mangue Canal has not as yet been drained and eau de Cologne in adequate quantities would come rather expensive. Further, it had been intended to build an artificial waterfall and restaurant, with terraces, on the S. Diogo hill, but the amount of blasting of the living rock would take much more time than the organisers of the Exhibition can spare for such a purpose, whilst the approaches to the proposed site would have been through some of the worst slums at present existing in the City. Altogether it would appear that this site will not do and a new one must be found at once as time presses. It has now been suggested that the waste spaces at present forming eyesores on the Gloria and *praia* do Russell would be the ideal spot. It is argued that not more than 50,000 square metres will be required for the Exhibition and that this is available at those points, which also have the advantage of being well placed and afford a fine view over the Bay, whilst being almost in the heart of the City itself. One objection presents itself and that is the building devoted to the uses of the City Improvements Company, which is eminently useful but the reverse of picturesque or suggestive of Art for Art's sake. As a matter of fact it is doubtful whether this site would be really large enough and probably the best way would be to utilise the sea front, including the Monroe Palace, right along to the end of the Flamengo. For the purposes of the Exhibition a drive might be left on the sea front, whilst the temporary pavilions could be erected along what is now a garden or set aside for horsemen. At the Paris Exhibition of 1900 the Pavilions of the Nations were erected along the South bank of the Seine, why should not the Pavilions of the States be erected along the Beira Mar at these points and the open spaces of the Gloria and the *praia* do Russell used for the Central Pavilions occupied by the exhibits of the Federal Government and these of the country as a whole? But whatever is to be done must be done quickly and it is to be expected that with so many influential men on the Committee of organisation a definite decision will be come to within the next few days. Another suggested site was the Campo de São Christovão but we believe that, so far, this has not been approved.

— We are informed that the well known firm of Borlido Moniz and Co. of rua Rosario No. 17 will in future be known under the name of Borlido Maia and Co.

— A Brazilian travelling in Switzerland writes to *O Jornal do Commercio* saying that all Brazilians in that country are taken for Argentines, since the latter always carry their national flag on the front of their automobiles. The Swiss, not knowing what the flag is, naturally ask and are politely informed, this appearing, in the eyes of the correspondent, to be a useful propaganda for their country. If propaganda is so simple it should be very easy to get automobile companies in all sorts of countries to carry the Brazilian flag — for a consideration — and stop obligingly to satisfy the curiosity of the natives with regard to it, though we doubt if this would really help to put up the price of coffee or bring many immigrants to our shores. It is said that trade follows the flag but we doubt if this is true when the flag is merely affixed to a touring motor car.

— The Lloyd Brasileiro Directors, on the return of the *Pará* from Argentina, telegraphed to the Argentine Minister of Foreign Affairs, Dr. Zeballos, thanking him for his kindness to the tourists, saying that the Company was ever ready to aid the two friendly Governments in the great work of developing brotherly feelings between the two countries. Dr. Zeballos answered that he would help the Lloyd in its praiseworthy policy.

— The Lloyd having asked the Minister of Marine to allow their vessels to be visited and despatched up to 9 p.m. at all Brazilian ports, have received an answer to the effect that this is a matter for the Ministers of Finance and Justice as effecting the police, health and customs regulations of the country. The Minister of Justice has signified his willingness to accede to the request provided that the Lloyd defray all expenses involved.

— The new notes of the value of 5\$ which are being printed in the Mint will now be ready very shortly whilst the new 10\$ note which have been supplied by the American Banknote Company are now being issued by the *Caixa de Amortização*.

The first of the latter were issued on Tuesday last and we sincerely hope that they will prove to be better than some of their predecessors.

— At the present moment the number of false notes in circulation in Rio seems to be abnormally high as nearly everybody one meets has had one or more palmed off on him. It is very often almost impossible to remember where one got a certain note in change and as the mere act of tendering a false note, however innocent the tenderer may be, involves, as a rule, a visit to a police station, there is a great deal of annoyance and loss of time involved. And then if the same thing happens to a luckless individual twice in a fortnight and he cannot remember where he got the notes and therefore cannot give a satisfactory explanation to the police, he becomes a suspect at once and his life a burden. We believe that on the older notes of 50\$ and 20\$ printed by Br. d'bury Wilkinson, which have been so much copied, a bad note may be detected by the fact that at the bottom of the note where the name of the firm appears in very small type, the word "Wilkinson" is spelt "Wikinson." How far this is true we cannot say but we give the tip for what it is worth. What with false and torn notes abounding one sighs more than ever for the benefits of a clean medium of exchange such as gold.

— Apparently the committee which is organising the fêtes in celebration of the 15th November next have arranged their programme for the 16th and 17th, presumably on the "jam tomorrow" principle, as no mention is made of the 15th. On the afternoon of the 16th there is to be a childrens' fête in the Campo de Sant'Anna and in the evening of the same day grand illuminations and prizes for the best decorated automobiles and carriages. On the 17th there is to be a sort of Military Tournament in which the Army and the National Guard are to be invited to take part. A small charge will be made for admission to the gardens on both days.

— With regard to the "aphtose fever" which for some time has been devastating the farms of certain districts of São Paulo and Minas Geraes a correspondent, himself a farmer, writes to *O Jornal do Commercio* saying that he is certain that the disease is spread by the vultures who feed on the dead bodies of animals who have succumbed to the ailment. The bird, he thinks, carries the germs and lets them fall on the fields and they are thus taken up into the healthy cattle who soon fall ill. He suggests as a first step that all the bodies of cattle dying from the disease should be promptly buried and that, secondly, the Federal Government should lend its aid to a campaign which shall have for its object the stamping out of the vulture. This latter seems rather a tall order for whatever steps may be taken "where the carcass is there will the eagles (or *urubús*) be gathered together". Even the stamping out of the foul birds at the slaughterhouses at Santa Cruz would be a gigantic task. The best way to do it, no doubt, would be to burn all the refuse which at present attracts the birds and let none of it be exposed to the outside air at all and then they would probably be driven elsewhere in search of food. News from São Paulo states that the Minister of Public Works has now permitted cattle coming from there to be sent over the Central Railway since the fever has apparently disappeared in the State.

— During the month of September the number of tubes of lymph distributed for vaccination purposes by the Municipal Institute was 10,738 of which 6,001 to the various States and 4,737 in the Federal District. Of the States the most was taken by Bahia 2,000, Minas 750, Maranhão 706, Goyaz 400, and so on down to only 20 to the State of São Paulo.

— So far there seem to have been pretty quiet times at the festival held each Sunday of this month at Penha, so much so that the *Jornal do Commercio* is feign to put everybody on the back saying "that not one single drop of blood was seen!" To people who know anything of the festival it is indeed surprising, and the very perfect arrangements made by the

police to protect the pilgrims from themselves are, in a great measure, responsible for these excellent results.

— The craze of the moment in Rio seems to be the cinematograph, for every available space has a sheet hung over it and advertisements are flashed from the other side of the road, whilst empty shops are snapped up and turned into halls for the erection of the same stock in trade. At the Lyric Theatre there is a "talking cinematograph" and it is all that it should be, which, however, cannot be said of certain other similar shows in the city. This form of entertainment should do much to make Brazil and the beauties of her scenery better known abroad but there are some films at present in use which might very well be left out, at least when propaganda begins.

— The new Lloyd s.s. *Caceres* which has been built in the yards of Messrs. Mackay Brothers, of Alloa, Scotland, has left that country for Brazil and is expected shortly.

— On Thursday last the Minister of Marine gave an entertainment on board the battleship *Florianópolis* in honour of the German training ship *Moltke* and the French cruiser *Chasse-coup Laubat*. The fête began at 2 p. m. and dancing was carried on until evening, when the proceedings terminated at the hauling down of the flag and the firing of the gun at sundown.

— Mr. Williamson of Victoria, Australia, has sent to the Museum a large shark's egg, a skate's egg (*raia*) and a specimen Rio of a rare metal hitherto only found in New Zealand and called Seluznite, which is of a yellow colour something like jade.

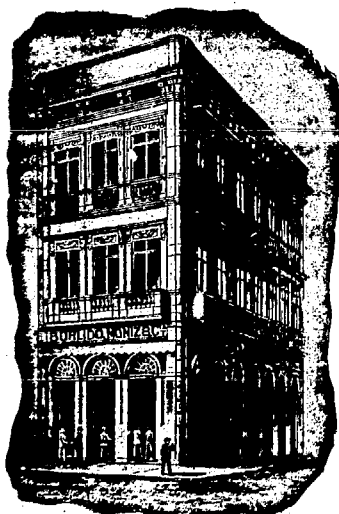
— Last week, we are glad to say, the Post Office got through the distribution of the mails in good time. Although both the *Atlantique* and the *Clyde* came in the evening of the same day the mail was all distributed in good time on the following morning. Why this is not always so is what we cannot understand. Surely it can be done again.

— The latest monstrosity that has appeared in the way of advertising in the streets is a silver painted railing, to surround the recently planted trees in the *rua Uruguayana*, adorned with brightly painted shields setting forth the virtues of many dresses, drinks and drugs. A tree is a great addition to any street and is especially useful in this country for the shade that it affords, but it is cruelty to detract from its beauty and grace with a bulging fantastic railing painted all colours of the rainbow and inartistic to a degree. The Prefecture, no doubt, needs money, but if all the trees along the Avenidas Central and Beira Mar are to be similarly desecrated much of the beauty of both thoroughfares will disappear. The well known artistic taste of the Prefect will surely not allow this blot on the fair appearance of our fine new streets.

— The following figures from *L'Automobile Finance* for the building of automobiles for the last nine years are of interest. They show that England, so long behindhand in this branch of industry, has certainly woken up, whilst the increase in the United States is phenomenal, she having suddenly bounded to first place after several years of inaction. Numbers apart, for reliability the English cars have more than held their own so far and we fancy they will continue to do so.

| Year | France | England | Germany | Belgium | Italy | United States |
|----------|--------|---------|---------|---------|-------|---------------|
| 1898.... | 1,631 | 682 | 894 | — | — | — |
| 1899.... | 4,914 | 1,143 | 1,478 | — | — | — |
| 1900.... | 10,030 | 2,481 | 2,312 | 400 | — | — |
| 1901.... | 16,486 | 4,112 | 3,209 | 600 | 300 | — |
| 1902.... | 23,711 | 6,253 | 4,738 | 1,700 | 350 | 314 |
| 1903.... | 30,204 | 9,437 | 6,904 | 2,839 | 1,508 | 2,722 |
| 1904.... | 37,322 | 14,170 | 11,370 | 5,020 | 3,080 | 11,374 |
| 1905.... | 47,302 | 20,048 | 15,682 | 7,927 | 8,870 | 23,877 |
| 1906 .. | 55,000 | 28,000 | 21,003 | 12,000 | 9,000 | 60,000 |

— The financing of revolutions seems to be the cry of adventurers just at the moment. Mugali, with his Minas Geraes revolution, is now eclipsed by plotters in Cuba who "are believed to be financed by American capitalists." The



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belief we should imagine is confined to the over credulous. It is comforting to hear that the "conspiracy" is thought not to be far-reaching." A contemporary remarks that American capitalists have too many demands on their resources just now to be able to spare much cash for financing revolutions.

— The Committee which is arranging the festivities in honour of the Centenary of the Press in Brazil is asking all persons who may possess them to send any old newspapers dating from 1808 to 1907. The Committee undertakes to return the papers safely to their owners.

— In a few days tenders will be called for for the construction of the extension of the Avenida Beira Mar from the end of the Central Avenue to the new markets.

— An amicable arrangement has now been come to between Dr. Passos and the workmen who were employed on the new Municipal Theatre. The men have now returned to work, whilst Dr. Passos has thanked the Chief of Police for the part which he and the force took in the matter.

— A requiem mass is to be said today in the Candelaria for the souls of the Portuguese soliders who have lost their lives lately in the African campaigns.

— The Chilean warship *Zenteno* entered the harbour on Thursday last. She is a fine vessel of 3,300 tons, with engines of 7,500 horse power and a speed of 20 knots. She has 8 guns of 525 millimetres, and 10 of 57 millimetres.

— The Minister of Finance has now received the model for the new notes of the value of 1,000\$ for the *Caixa de Conversão*. On one side there is a figure of Commerce with a picture of Dr. Afonso Penna and the arms of the Republic in the centre, the value appearing below. On the other side there is a photograph of the fine building at present occupied by the *Caixa de Conversão* and the value of the note. The predominating colours of the note are chestnut and green. The Minister has ordered 500,000 of these notes. We believe that this is the first time that a note of so high a value has been utilised in this country, at present at any rate the highest note in circulation is that for 500\$000. The value in sterling of the new notes will be £62:10:0.

— Owing to the fact that many notes of 200\$000 recently arrived from the Papeteries du Marais in Paris have been copied, the Minister has ordered a totally different note from the American Banknote Company to be completed with all despatch.

— Apropos of the Peace Conference at The Hague *O Jornal do Commercio* says that the inventor of international arbitration, as known to modern times, was one Eméric Crucé who was born in Paris in 1590 and died in 1648. He even in one of his works says that for the purposes of this arbitration it will "be necessary to choose some City where all the sovereigns shall maintain their ambassadors so that the differences between them may be resolved by all of them meeting in assembly." He somewhat naively continues "anyone who rebels against the decision of so notable a company will be held in dishonour by all the other princes who will find means to bring him to reason." This looks as though if any one refused to agree to be peaceful the only way was to make war on him. History does indeed repeat itself! The meeting place suggested by Crucé was Venice.

— The *Berliner Tageblatt* has published an illustrated supplement devoted to this country. The object is propaganda for this country and incidentally to lend a helping hand to shipping companies plying between Hamburg and Brazil.

— It is stated that the members of the Municipal Council will shortly pay a visit to the station of the Light and Power at Ribeirão das Lages.

— The plans for the new barracks for the mounted police have been submitted to the Minister of the Interior. There will be accommodation for 1,000 privates and stabling for 1,057 horses.

— The President of the Republic has signed a decree, numbered 6,582, by which he makes it known that the Australian Commonwealth has joined the International Convention of 1883 for the protection of industrial property and has signed the modifications made in the Additional act of 1900.

— The British Post Master General has just published particulars of the foreign and colonial packet service with the amounts paid by him for the different services during the year. During 1905/06 the Royal Mail received for the Brazil and River Plate service, in all (parcels included) £12,689 and in 1906/07 £13,435, the P.S.N.C. apparently receiving nothing for their mail service to Brazil and the Plate but for Callao, Panamá and Valparaíso for which they get £32,000.

— The fact that there was a heavy swell on the bay and that the night was dark would not naturally strike the ordinary person as being good reasons for taking a dip, but two young Englishmen performed his foolhardy feat on the evening of Thursday last and very nearly lost their lives in consequence. For two hours they were clinging to a buoy opposite the end of the rua Paysandu and were finally rescued with considerable difficulty in an exhausted condition. A large crowd witnessed the affair from the Beira Mar, amongst the onlookers being the Minister of Foreign Affairs, Baron Rio Branco, who happened to be passing at the time. This will probably be a lesson to the two people concerned and it is to be hoped that it will also be noted by other members of the community who may be seized with a sudden desire to plunge into the sea at odd hours and at

dangerous points. Bathing in Rio is never very safe and to take a dip at night with no boats about is little short of madness.

— The swell in the Bay did considerable damage to the piers of the Cantareira Company, whose ferryboats were obliged to use the Prainha piers on Friday morning whilst their own were being repaired. As usual a considerable amount of damage was done to the lamps and pavement along the part of the Avenida Beira Mar which runs from the end of the Central Avenue to the Praia Flamengo. Every time the pavement is relaid it is torn up again by the waves a short time after and the labours of the workmen employed at that point are as fruitless as those of Sisyphus. Breakwaters would seem to be the only possible remedy.

— The President of the Republic has signed a decree opening a credit of 100:000\$ to be applied to grants in aid to certain cooperative societies undertaking credit operations for agriculture. According to the Budget at present in force, Government is empowered to open credits up to a maximum of 1,000:000\$ for this purpose.

— The President of the Republic has also signed a decree approving the plans for the catchment and canalisation of the water of the River Cachoeira Pequena for the water supply of the Island of Paqueta.

— Some time ago an account was published of the visit of the Prefect to the Municipal Slaughterhouse which caused more than one person in this City to wish he were a vegetarian. Reform was urgently needed and a project has now been presented to the Council. The unfortunate part about the proposal is that a clause in it lays down that the contractor for the new model slaughter house must possess at least 3,000 head of cattle which number he must also maintain, so long as the contract is in force, on pastures within the Federal District, to avoid any shortage of meat which might arise from strikes or other unforeseen occurrences. As is pointed out, anybody can possess and maintain 3,000 head of cattle but to do so on pastures in the Federal District is the difficulty, since such pastures are very few and far between and would not support such a number of cattle indefinitely. In the interests of the public it is to be hoped that a solution of the question will soon be arrived at and the model slaughterhouse a thing of the near future so that the antiquated and disgusting methods at present in vogue may give way to the most modern and hygienic possible. Until the new slaughterhouse is built it is impossible greatly to improve the present condition of affairs.

— The President of the Republic has signed a decree creating a Brazilian Consulate in Rome. The first Consul is to be Professor Vincenzo Grossi, of the Royal University of Rome, who was visiting this country a short time ago. There will be no salary attached to the post.

— Sr. Commendador Antonio Jannuzzi has been appointed Consul General of the Principality of Montenegro in Rio de Janeiro.

— A project has been submitted to the Municipal Council for the abolition of bull fighting in Rio de Janeiro as from the 1st January 1908.

Rio de Janeiro. The Japanese Minister, Mr. Uchida, last week visited the President of the State and informed him that he proposed to make a tour of the State and visit in person all the localities where it is proposed to settle Japanese immigrants.

Minas Geraes. From the 13th to the 26th of September the Agricultural department of Minas Geraes distributed 5,500 litres of rice and 5,100 litres of milho for sowing purposes.

— The Congress of Municipalities, which has lately been held at Leopoldina, will probably be attended with excellent results as a great many questions of mutual interest were discussed and resolved. Simultaneously with the meeting of the Congress, a regional exhibition was held, at which prizes were distributed for cattle, horses, sheep, swine etc. Leopoldina at the time of the exhibition was *en fête*, there being football matches and banquets galore. The President of the State was present with his family.

São Paulo. Dr. Bernardino de Campos returned to São Paulo last week. He has been making a cure in Rio for some time but is now stated to be much better in health.

— During the late meetings of the Republican party which lead to the choice of Dr. Albuquerque Lima as candidate for the Presidency of the State, the excitement in the interior was considerable and as a result the telegraph department could hardly cope with the number of messages with which it was deluged. A dweller in Piracicaba foreseeing this sent a basket of carrier pigeons to the capital and as soon as the result of the meeting was known the pigeons were flown and at the same moment a telegram was handed in. As luck would have it the telegram arrived 10 minutes ahead of the first bird.

— The statue of Braz Cubas, which is the work of an Italian sculptor and is intended for the town of Santos, has been despatched from Genoa on the s.s. *Attilia*. By the same vessel experts chosen by the sculptor are on their way to Brazil to erect the statue in the Praça da República.

— Dr. Assis Brazil, Brazilian Minister to Argentina, has been staying in São Paulo for some days.

— Dr. Domingos Jaguaribe has offered a site of 5,000 square metres in the suburb of Ypiranga, near the city of São Paulo, for the erection of a hospital for drunkards.

— Owing to the fact that he was cut out of speaking before the Baron Rio Branco, when he visited the Chemistry School, in consequence of a curtailment of the programme, a student killed one of his fellows who had the honour of making the speech. To such a pitch will jealousy carry men.

— Sr. Guglielmo Ferrero, the well known Italian historian, has been visiting São Paulo where he was enthusiastically welcomed by thousands of his fellow countrymen.

— Dr. Paula Ramos, who is going to Europe as Director of the Brazilian Propaganda Service, has been interviewed by a reporter of the *Correio Paulistano* and as far as can be judged Great Britain is about the only country in the world where propaganda will not be attempted. This seems rather a curious omission when it is considered how important would be the results if English people could be induced to drink coffee instead of tea, since the London market alone would then go a long way towards avoiding any necessity of future valorisation schemes or such like measures.

Goyaz. It is stated that a small spring of sulphurous water has been discovered in the district of Ypameri, in the State of Goyaz, of a similar nature to the spring already existing in Araxá. The spring is 13 leagues from the Capital of the District on the banks of the river Imbiruçu, a tributary of the São Marcos. The discovery was made by a passing traveller who was attracted by the strong smell of sulphur. It appears, however, that he was not really the first human being to have visited the spring, since an old and crumbling wall, probably two centuries old, surrounded it.

Santa Catharina. The question of inter State taxation which has been agitating Pernambuco and Rio Grande do Sul for some time seems now to have touched Sta. Catharina and Paraná, since it is alleged that a revenue office has been established by the latter State on the right bank of the river Peixe for the collection of a one milreis tax per head on all cattle exported to Palmas. It is expected that unless the Governor of Paraná takes immediate action, the dwellers in the district will take summary action and destroy the said revenue office.

Bahia. Preparations are being actively carried on by the committee which is organising the Bahia exhibits for the 1908 exhibition. Two tenders have been sent in for the execution of the necessary work, one fixing expenditure at 61:390\$890 and the other at 98:660\$841.

— The work on the clearing of the channel from Formosa to São Marcello is almost completed and it is hoped that navigation will very shortly be inaugurated.

— The Governor of the State has opened, on his own responsibility, a credit of 50:000\$ to meet expenditure incurred by the Agricultural Institute.

— The City of Bahia is once more threatened with epidemics of smallpox and plague and every possible means are being taken to prevent the spreading of these diseases.

— The 13th inst having been the 2nd anniversary of the attempted assassination of the Governor of the State, a thanksgiving mass was celebrated in the Victoria Church.

Pernambuco. In these days of the quick change trick of substituting a box full of coal for one full of diamonds it is not surprising to hear that when the Lloyd Brasileiro s.s. *S. Salvador* arrived from Macelo, bringing a parcel supposed to contain 100 *contos* remitted by the branch of the Banco de Pernambuco in Macelo to its Head Office in Recife, the said 100 *contos* had been replaced by blank pieces of paper. The Lloyd disclaim any responsibility and do not see why they should pay any damages and apparently their contention will be upheld. In all probability the thief had a parcel ready exactly similar to the one containing the 150 *contos* which he found an opportunity of substituting when people's backs were turned.

Pará. The Urubú Indians have been on the warpath and a few days ago shot a woman and her two children with arrows at Jupoty-maior on the banks of the River Capim. After killing the unfortunate woman and her two children they looted her house and then, taking everything they could lay their hands on, vanished into the woods.

Amazonas. Revenue during the month of August amounted to 1.159:273\$532 of which 353:579\$627 gold and 806:693\$905 paper, as compared with 1.255:580\$150 for the same months last year, of which 299:082\$180 gold and 634:992\$406 paper.

— It is feared that an epidemic of smallpox, which has been raging in the interior of the State, may attack the Capital

and as a result the public health department is taking every measure possible to prevent such a calamity.

— The Associação Commercial of Manaus has presented a petition to the Minister of Public Works begging him to get the Lloyd Brasileiro to keep their ships for a somewhat longer time in the port of Manaus than is at present their custom.

— The State Treasury has just published some interesting figures referring to the first six months of the current year. According to these, Amazonas exported, from January to June 1907, merchandise to the value of 33.816:396\$534 an increase of 3.747:668\$124 as compared with the corresponding period of 1906. Revenue arising from duty on Rubber amounted to 6.352:468\$878, an increase of 542:601\$778 as compared with the first six months of 1906, the amount of Rubber exported being 5,420 tons. The foreign port which took the largest proportion of the product of Amazonas during the period under review was New York, the value of merchandise exported to that place having been 17.736:067\$954.

— The Manaus Improvements Company, doubtless taking a leaf from the book of the Prefect of the Federal District, has commenced a systematic cleaning of the streets. The water for washing the streets will be taken from tanks in the machine shop of the Manaus Harbour Works.

Personal News

Arrivals and Departures during the week :

ARRIVALS

By the s.s. *Pará* from Buenos Aires, on October 13th. — F. Smithson, H. W. Jeans, Mr. and Mrs. H. G. Tomlinson, C. D. Sorret, M. L. Lloyd, H. M. Kean, B. Turner, J. Kay, G. Marshall.

By the s.s. *Clyde* from Southampton, on October 15th. — G. V. Steen, M. V. Steen, B. Allen, L. Bonnin, D. Arnot, J. Arnot, John Gordon.

By the s.s. *Maranhão* from Manaus, on October 16th. — W. Porter and family.

By the s.s. *Amazona* from Buenos Aires, on October 16th. — E. L. Brown, M. Smithson.

By the s.s. *Thames* from Buenos Aires, on October 16th. — J. Adamson, Mary Adamson, N. Atlee, W. Campbell, Alice Campbell, R. Peto, L. Capley.

DEPARTURES

By the s.s. *Thames* for Southampton, on October 16th. — Baron E. Taaf, H. E. Hime.

By the s.s. *Clyde* for Buenos Aires, on October 16th. — Irene de Gay, H. W. James, G. Marshall, O. G. Cox, R. A. W. Sloan.

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x x

**NORDDEUTSCHER LLOYD,
BREMEN.**

Capital.. 125,000,000 Marks

NEXT DEPARTURES

| Date | Steamer | Destination |
|-----------------|-------------|---|
| 1907 Oct. 22 | 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. 150/- |

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South American Line)**
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Boulogne and Hamburg**These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
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Steam Packet Company**Under contract with the British and
Brazilian Governments for carrying
the mails.**TABLE OF DEPARTURES**

| Date | Steamer | Destination |
|---------|------------|---|
| Oct. 23 | Amazon.... | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |
| 29 | Nile..... | Santos, Montevideo and Bue- nos Aires. |
| 30 | Clyde..... | Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton. |
| Nov. 4 | Araguaya.. | Santos, Montevideo and Bue- nos Aires. |
| 6 | Aragon.... | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |

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LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE
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Granet, Brown & Co. — Italy.

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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, Montevideo,
 Paysandú, Salto and Valparaíso.

AGENCIES IN BRAZIL

Manáos, 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

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RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address : ALLEMABANK.

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

Draws on:—

Germany... { Direction der Disconto
 Gesellschaft F.E.LIN
 Frankfurt a M. Bremen
 Nordd Bank in Ham-
 burg HAMBURG } and correspondents.

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

France... { Crédit Lyonnais, PARIS, and branches
 Hoine & Co. PARIS
 Comptoir National d'Escompte de Paris PARIS
 Lazard Frères & Co. PARIS
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 Banca Commerciale Italiana.

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 and sales of stocks shares etc., and transacts every description of banking business.

Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 18th, 1907.
WERE AS FOLLOWS:—

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

| OFFICIAL RATES | RIGHT | 90 d/s | 3 d/s | Maximum and Minimum Bank Counter Drawing Rates | October |
|----------------|----------|--------|-------|--|---------------|
| | | | | | |
| | London | d. | o/o | London | Sat. 12 |
| | Paris | réis | o/o | Paris | Mon. 14 |
| | Hamburg | réis | o/o | Hamburg | Tues. 15 |
| | Portugal | o/o | o/o | Portugal | Wed. 16 |
| | New York | réis | o/o | New York | Thurs. 17 |
| | Italy | réis | o/o | Italy | Fri. 18 |
| | Holiday | | | | Ar. rec. 1907 |
| | | | | | 1906 |

Extremes at which business was done during the week ended Oct. 18th, were 15 5/32d. — 15 7/32d. for 90 d/s Bank paper and 15 1/32d. — 15 1/4d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 5/32d. the corresponding sight rate being 15 5/32d. against 15 5/64d. 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 | 155921 | against | 155921 | the week before |
|---------------------|-----------|--------|---------|--------|-----------------|
| 1 £..... | \$795 | | \$735 | | |
| 1 shilling..... | \$985 | | \$935 | | |
| 1 penny..... | \$632 | | \$632 | | |
| 1 Franc..... | \$780 | | \$780 | | |
| 1 Mark..... | \$275 | | \$275 | | |
| 1 U. S. Dollar..... | \$5776 | | \$5776 | | |

THE BRAZILIAN REVIEW

Saturday, October 19th 1907.

Monday, October 14th.—The market opened with the Bank of Brazil still drawing at 15 7/32d. not, however, for the first mail. Other banks drew at 15 5/32d. and 15 3/16d. Private paper was quoted at 15 7/32d. and 15 15/64d. all buying at 15 1/4d.

Tuesday, October 15th.—The Bank of Brazil drew at yesterday's rate, up to the second mail in November, the date for withdrawal of the bills being specified. Other bank rates were unaltered and in the street private paper was realised at 15 7/32d. Business done was of little importance.

Wednesday, October 16th.—Monday's rates continued to rule and the market was devoid of interest.

Thursday, October 17th.—The market remained unchanged.

Friday, October 18th.—All rates continued the same and there was but little movement.

Saturday, October 19th.—There was no alteration in the market and movement was more or less regular up to closing time.

There has been no change of rates, the Bank of Brazil drawing steadily at 15 7/32d. and private banks at 15 5/32d. 15 3/16d. throughout the week, whilst private paper was quoted at 15 7/32d. to 15 15/64d.

The statistics for the trade of Santos for the month of September, given in another column, show a shrinkage in the value of Exports (coffee) of £867,646, whilst Imports were £202,398 more than for September last year. The shrinkage of Exports at Santos must be progressively larger as the season advances, as the figures for the past week indicate, for which the value of *embargues* were only £580,400 against £1,040,000 for the corresponding week of 1906.

Sales, too, were very small, only 197,289 being declared against 420,120 last year, and point to another larger discrepancy next week. Prices in consuming markets show a tendency to decline, the average for the week at New York being 6.44 as against 6.50 the week before and 8.14 last year.

The Bank of Brazil is said to be buying up every bill possible, it is believed to constitute a reserve available for draw-

ing on in the slack months; this the large falling off in cash last month would seem to confirm. We doubt, however, if in the present state of the market there can be any considerable surplus of bills.

Yesterday's balance sheet of the Caixa de Conversão shows fresh issues during the week ended 19th October to have been 232,850\$ and withdrawals 401,970\$, leaving a net loss to the Caixa of 169,120\$ or £ 10,570. The value of the gold in deposit on 19th October was 98,258,385\$005 or £6,141,213, as against £ 6,151,747 the week before, against which convertible notes are in circulation to the value of 98,258,110\$ and 1,275\$005 in subsidiary coinage.

Brazilian Bonds in London, in spite of the general weakness, are fairly maintained, 1889 four percents, after falling 1/4 on Monday to 80 and again on Wednesday to 79 3/4, closed yesterday at 80 1/4, the same as on Saturday 12th, 1895 five percents were unchanged at 94 1/2 and 1903 fives, after falling to 96 1/2 on Tuesday, closed on Saturday at 97, the same as on 12th: Fundings closed 1/2 down at 102, as also Western Minas at 94. Rio Municipal £20 bonds fell 1/2 to 85 and Leopoldinas 1/4 to 69 3/4. British Consols closed on Friday at 82 7/8. The Bank of England rate was unaltered at 4 1/2 p.c. and the London market rate on Friday was 4 3/8%.

A sensational drop occurred in Rio de Janeiro Light & Power shares from 42 3/4 on September 27th, the latest mail quotation, to 31, the closing price on Friday. We are informed that they had fallen as low as 28. If so they must have recovered, as our cable is dated this evening (Saturday) from London. The slump is said to be connected with the state of the New York market which, if not positively alarming, is very serious, and consequent difficulty in raising further capital. The 5 p.c. bonds were quoted at 73 1/2.

Some time ago we pointed out that a fall in new flotations seemed inevitable and that it would be fortunate if difficulties could be tidied over until more free capital was available. In the state of the foreign markets a crisis may be precipitated at any moment that would react on enterprise here of all kinds. The weakest point of all is the American market and requires to be carefully watched. For some time to come it will evidently be extremely difficult, if not impossible, to raise money for the best of business and unless the numerous new undertakings entered into during the last two or three years have secured enough capital to go on with a bad time seems in store for them.

On the local Stock Exchange Apolices improved 7 points to 1:027\$, Municipal £20 declined 4 points to 276\$ but 1903 rose 5 to 1:015\$. Sapucahy shares rose 2 points to 30 and Petropolis and Industrial Mineira Cotton Mills each 5 points to 280 and 210 respectively and Brazil Industrial 10 points to 260, whilst S. Joaquim declined 10 to 155.

On the S. Paulo Bolsa the tendency was upwards, only Banco Uniao shares showing a decline of 1 1/2 points to 87 1/2 and Credito Real of 1 point to 11 1/2.

RUBBER. London quotations are down to 3s. 11d. per lb.

Balance of the Caixa de Conversão Saturday October 19th

Debit Balances

| | |
|--|-----------------|
| Note Account (Total ready for emission)..... | 64,385:820\$000 |
| Subsidiary Coins and Balance in Hand..... | 10:724\$995 |
| | 64,402:544\$995 |

£ s. d.

| | |
|---|----------------------------------|
| Cash. Gold in Deposit 5,710,357- 0- 0=91,365:712\$000 | |
| Fes. 10,571,160..... | 420,165-15- 8= 6,722:652\$578 |
| Dollar 5,710..... | 1,176- 3- 9= 18:819\$088 |
| Marks 5,000..... | 245- 6-11= 3:925\$549 |
| Rs. 79:670\$..... | 8,962-17- 6= 143:406\$000 |
| Pesos 860..... | 170-18- 2= 2:734\$544 |
| Liras 3,180..... | 129- 7-10= 2:022\$284 |
| Crowns 110..... | 4-11- 7= 73\$933 |
| Pesetas 40..... | 1-11- 9= 25\$435 |
| | 6,141,213-13- 2= 98,259:385\$005 |
| | 162,661:930\$000 |

Credit Balances

| | |
|---|------------------|
| Emission. Notes issued..... | 109,156:750\$ |
| Less retired paid..... | 10,858:640\$ |
| | 98,258:110\$000 |
| Notes emittable (recd)..... | 64,385:820\$ |
| Federal Treasury (recd in subsidiary coin)..... | 18:000\$ |
| | 64,403:820\$000 |
| | 162,661:930\$000 |

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

| | Sept. 27 | Sept. 28 |
|---|----------|----------|
| Mexican Light and Power Co..... | 43 1/2 | 43 1/2 |
| Do 5 1/2..... | 79 1/2 | 79 1/2 |
| Sao Paulo Tramway Light and Power Co. Limited..... | 111 | 111 |
| Do 5 1/2..... | 92 3/4 | 92 3/4 |
| Rio de Janeiro Tramway Light and Power Co. Ltd..... | 41 3/4 | 41 3/4 |
| Do 5 1/2..... | 72 1/4 | 72 |

BUSINESS DONE ON THE RIO STOCK EXCHANGE
 During the week ended October 18th, 1907

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | |
|---|--------|---------|--------|-----------|----------|
| | | | | This week | Previous |
| GOVERNMENT SECURITIES | | | | | |
| Apollonias 5%..... | 1,278 | 1:027 | 1:022 | 1:027 | 1:020 |
| do Fractions..... | 2 8/10 | 1:050 | 1:025 | 1:040 | 1:030 |
| State of Minas order... | 61 | 838 | 836 | 836 | 838 |
| do bearer..... | 112 | 838 | 836 | 838 | 838 |
| State of Rio de Janeiro 4 %..... | 631 | 66 | 66 | 66 | 66 |
| Municipal Loan bearer..... | 60 | 152 | 193 | 193 | 193 |
| do 1906..... | 100 | 176 | 176 | 176 | 176 |
| do 20..... | 163 | 281 | 276 | 276 | 280 |
| do 1905..... | 42 | 1:015 | 1:010 | 1:015 | 1:010 |
| Government Loan 1897..... | 42 | 1:012 | 1:010 | 1:011 | 1:012 |
| BANKS | | | | | |
| Commercial..... | 2 | 119 | 119 | 119 | 120 |
| Brasil..... | 311 | 120 | 119 | 119 | 120 |
| do (alvará)..... | 46 | 120 | 120 | 120 | 120 |
| Commercio..... | 209 | 176 | 173 | 174 | 175 |
| Lavoura e Commercio... | 70 | 131 | 131 | 131 | 131 |
| RAILWAYS & TRAMWAYS | | | | | |
| Jardim Botânico..... | 50 | 225 | 225 | 225 | 225 |
| Viação de Sapucahy..... | 3,147 | 31 | 28 | 30 | 28 |
| COTTON MILLS | | | | | |
| Corcovado..... | 150 | 250 | 250 | 250 | 240 |
| Petropolis..... | 25 | 280 | 280 | 280 | 275 |
| Progresso Industrial..... | 25 | 320 | 320 | 320 | 320 |
| Aliança..... | 90 | 303 | 303 | 303 | 303 |
| Santo Aleixo..... | 80 | 170 | 170 | 170 | 170 |
| S. Pedro de Alcantara... | 20 | 180 | 180 | 180 | 180 |
| Industrial Mineira..... | 100 | 210 | 210 | 210 | 205 |
| Brazil Industrial..... | 60 | 250 | 250 | 250 | 250 |
| Confiança Industrial..... | 2 | 255 | 255 | 255 | 255 |
| S. Joaquim..... | 24 | 155 | 155 | 155 | 155 |
| INSURANCE | | | | | |
| Garantia..... | 3 | 165 | 165 | 165 | 160 |
| Integridade..... | 10 | 35 | 35 | 35 | 40 |
| Mercurio..... | 20 | 36 | 36 | 36 | 34 |
| Confiança..... | 100 | 32 | 32 | 32 | 33 |
| MISCELLANEOUS | | | | | |
| Docas de Santos..... | 157 | 320 | 320 | 320 | 320 |
| Loterias Nacionais..... | 500 | 10 | 10 | 10 | 9 |
| Melhor do Brazil..... | 7 | 120 | 120 | 120 | 120 |
| Cessão das Docas do Porto da Bahia..... | 400 | 95 | 9 | 9 | 9 |
| Terras e Colonização..... | 500 | 55 | 55 | 55 | 55 |
| Emp. N. Rio de Janeiro..... | 200 | 30 | 30 | 30 | — |
| DEBENTURES | | | | | |
| Mercado Municipal..... | 829 | 204 | 204 | 205 | 204 |
| Jardim Botânico..... | 336 | 215 | 215 | 215 | 215 |
| Carra Urbanos 2008..... | 48 | 208 | 208 | 208 | 208 |
| Jornal do Brazil..... | 55 | 202 | 202 | 202 | 202 |
| do orler (alvará)..... | 25 | 216 | 216 | 216 | — |
| Ordem da Penitencia..... | 66 | 225 | 225 | 225 | 225 |
| Brazil Industrial..... | 80 | 203 | 203 | 203 | 203 |
| Cantareira e V. Flumense..... | 30 | 202 | 202 | 202 | 205 |
| Corcovado..... | 30 | 205 | 205 | 205 | 207 |
| Manufact. Fluminense..... | 25 | 212 | 212 | 212 | 207 |
| Docas de Santos..... | 50 | 203 | 203 | 203 | 204 |

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,134,438\$000 distributed as follows:—

| | |
|-------------------------------|----------------|
| Government securities..... | 2,502:083\$000 |
| Bank shares..... | 80:89\$000 |
| Railway & Tramway shares..... | 104:873\$000 |
| Cotton..... | 126:700\$000 |
| Insurance..... | 4:765\$000 |
| Miscellaneous..... | 68:417\$000 |
| Debentures..... | 247:511\$000 |
| Mortgage Bonds..... | — |

| | |
|---|----------------|
| Total, week ending Oct. 18th, 1907..... | 3,134:438\$000 |
| 11th, 1907..... | 2,142:182\$000 |
| 19th, 1906..... | 1,481:716\$000 |

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

| DESCRIPTION | Sept. 14th 1907 | Sept. 21st 1907 |
|--|-----------------|-----------------|
| State of Minas Geraes 5%..... | 495.50 | 494 |
| do Bahia..... | 505.50 | 504.50 |
| do Espirito Santo..... | 495.25 | 497 |
| do Pernambuco 5% 1905..... | 411.50 | 410.50 |
| do Alagoas 5% 1906..... | 405 | 404.50 |
| do Pará 5%..... | 445 | 447 |
| do Amazonas 5% 1905..... | 405 | 405 |
| do Paraná..... | 409 | 415 |
| do São Paulo 5%..... | 488.50 | 493 |
| City of Bahia..... | 410 | 408 |
| São Paulo Rio Grande do Sul ex-c 1st series..... | 415 | 450 |
| do do ex-c 2nd series..... | 452 | 455 |
| Victoria and Minas 1st series..... | 446 | 450 |
| do do 2nd series..... | 448.50 | 454 |
| North of Brazil Railway..... | 400 | 400 |
| North of Paraná Railway..... | 419 | 420 |
| Goyaz Railway 5%..... | 441 | 441 |
| Bahia Docks and Port Company 5%..... | 452 | 451 |
| Port of Pará..... | 425 | 434 |
| Brazilian Rubber..... | 25 | 24 |
| North West of Brazil Railway..... | 404 | 410 |

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended October 17th 1907

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | |
|-----------------------------|---------|---------|--------|-----------|-----------------|
| | | | | This week | Previous |
| GOVERNMENT SECURITIES | | | | | |
| Santos 1st..... | 26 | 98\$5, | 98\$5 | 98\$5 | 98\$5 Oct., 4 |
| do 2nd..... | 75 | 99\$5 | 99\$5 | 99\$5 | 99\$ " 4 |
| Capivary..... | 80 | 90\$ | 90\$ | 90\$ | 89\$5 " 5 |
| S. Simão..... | 80 | 88\$ | 88\$ | 88\$ | 87\$ " 8 |
| Amparo..... | 202 | 94\$ | 94\$ | 94\$ | 94\$ " 10 |
| Ribeirão Preto Munic..... | 25 | 97\$ | 97\$ | 97\$ | 97\$ " 7 |
| Tatibá Municipal..... | 20 | 85\$ | 85\$ | 85\$ | 85\$ " 4 |
| Mococa Municipal..... | 100 | 98\$ | 96\$ | 96\$ | 98\$5 Sept., 14 |
| S. Carlos Municipal..... | 67 | 91\$ | 91\$ | 91\$ | 95\$ " 13 |
| Tatuby..... | 100 | 84\$ | 84\$ | 84\$ | 84\$ " 13 |
| Sta. Cruz do Rio Pardo..... | 40 | 75\$ | 75\$ | 75\$ | — " 13 |
| INSURANCE | | | | | |
| Paulista..... | 100 | 94\$ | 94\$ | 94\$ | 97\$ " 27 |
| RAILWAY SHARES | | | | | |
| Mogiana..... | 438 | 290\$ | 287\$ | 290\$ | 285\$ Oct., 8 |
| Paulista..... | 195 | 285\$ | 283\$5 | 283\$5 | 283\$ " 10 |
| BANKS | | | | | |
| de S. Paulo..... | 90 | 150\$ | 150\$ | 150\$ | 148\$ " 5 |
| União..... | 33 2/20 | 87\$5 | 87\$5 | 87\$5 | 89\$ " 7 |
| Commercio e Industria..... | 127 | 365\$ | 365\$ | 365\$ | 361\$ Sept., 27 |
| MISCELLANEOUS | | | | | |
| Comp. Melhoramentos..... | 97 | 114\$ | 114\$ | 114\$ | 114\$ Oct., 8 |
| Comp. Mechanica..... | 25 | 100\$ | 100\$ | 100\$ | — " — |
| MORTGAGE BONDS | | | | | |
| Banco União..... | 43 | 69\$ | 69\$ | 69\$ | 70\$ " 9 |
| Banco de Credito Real..... | 222 | 115\$ | 115\$5 | 115\$ | 125\$ " 10 |

The business done on the São Paulo Stock Exchange during the week ended October 17th 1907 amounted to Rs. 402,163\$000, distributed as follows:

| | |
|----------------------------|--------------|
| Government Securities..... | 137:136\$000 |
| Insurance..... | 9:400\$000 |
| Railway Shares..... | 180:348\$000 |
| Banks..... | 62:814\$000 |
| Miscellaneous..... | 6:718\$000 |
| Mortgage Bonds..... | 5:547\$000 |

| | |
|---------------------------------------|--------------|
| Total, week ended Oct. 17th 1907..... | 402:163\$000 |
| Oct. 10th 1907..... | 246:355\$000 |
| Oct. 19th 1906..... | 374:160\$000 |

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

| DESCRIPTION | Sept. 18th 1907 | Sept. 20th 1907 |
|---|-----------------|-----------------|
| Minas paper..... | 224 | 247 |
| Rescission Bonds 4%..... | 83.25 | 83.25 |
| Port of Rio de Janeiro 5%..... | 97.25 | 97.75 |
| City of Pará..... | 366 | 368 |
| Auxiliare de Chemins de Fer au Brésil Pref..... | 900 | 890 |
| do do Ord..... | 875 | 875.50 |
| Rio de Janeiro Light & Power Debs..... | 420 | 420 |
| do do Shares..... | 231 | 232.50 |

FOWLER, SCROGGIE & CO.

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

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(Caez dos Mineiros)

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.**

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Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

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and Correspondents in Portugal.
The Bank of New York N. B. A. New York.

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

| | London & Brazilian Bank Limited | London and River Plate Bank Limited | The British Bank of South America Ltd | Brasilianische Bank fur Deutschland | Banco Commerciale Italo Brazilianno (*) | TOTAL for September 1907 | TOTAL for August 1907 | TOTAL for September 1906 (four Banks) |
|--|---------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---|--------------------------|-----------------------|---------------------------------------|
| Assets | | | | | | | | |
| Capital uncalled..... | 8,898,899\$ | | 4,444,444\$ | | | 13,333,333\$ | 11,111,111\$ | 11,111,111\$ |
| Cash..... | 30,098,241\$ | 14,174,456\$ | 6,552,075\$ | 15,354,058\$ | 8,336,861\$ | 68,118,679\$ | 66,161,281\$ | 66,097,783\$ |
| Discounts..... | 6,730,470\$ | 2,357,110\$ | 8,252,829\$ | 22,431,802\$ | 9,546,433\$ | 49,940,641\$ | 47,630,384\$ | 28,211,233\$ |
| Accounts with head offices and branches..... | 85,212,161\$ | 13,544,150\$ | 6,980,021\$ | 14,219,105\$ | 12,785,467\$ | 82,740,904\$ | 78,643,695\$ | 79,773,928\$ |
| Loans..... | 12,108,533\$ | 7,168,981\$ | 10,759,217\$ | 16,713,545\$ | 4,223,375\$ | 50,973,680\$ | 46,196,798\$ | 40,276,842\$ |
| Bills receivable..... | 35,131,191\$ | 21,856,062\$ | 10,627,820\$ | 27,324,020\$ | 8,452,690\$ | 103,491,753\$ | 98,893,928\$ | 75,170,385\$ |
| Miscellaneous..... | 27,067,722\$ | 76,761,108\$ | 30,223,903\$ | 47,780,620\$ | 11,999,841\$ | 194,438,199\$ | 194,467,213\$ | 155,155,248\$ |
| Total..... | 155,825,197\$ | 136,591,809\$ | 78,440,314\$ | 141,834,169\$ | 50,344,634\$ | 563,036,183\$ | 543,064,353\$ | 455,796,580\$ |
| Liabilities | | | | | | | | |
| Shareholders..... | 17,777,778\$ | 3,500,000\$ | 8,898,899\$ | 10,000,000\$ | 6,000,000\$ | 46,166,667\$ | 41,722,222\$ | 35,722,222\$ |
| Deposits: Sight..... | 98,617,040\$ | 20,581,800\$ | 10,750,366\$ | 24,084,626\$ | 9,472,940\$ | 103,706,722\$ | 103,565,242\$ | 99,816,897\$ |
| „ Term..... | 9,845,078\$ | 3,188,944\$ | 3,723,115\$ | 13,414,786\$ | 1,773,270\$ | 31,401,193\$ | 30,827,905\$ | 25,074,650\$ |
| Accounts with head offices and branches..... | 20,788,265\$ | 11,197,853\$ | 13,639,814\$ | 15,487,118\$ | 12,017,259\$ | 73,079,809\$ | 66,017,366\$ | 57,241,456\$ |
| Miscellaneous..... | 69,097,036\$ | 98,173,712\$ | 41,432,140\$ | 78,897,739\$ | 21,031,165\$ | 308,681,792\$ | 300,941,613\$ | 236,940,945\$ |
| Total..... | 155,825,197\$ | 136,591,809\$ | 78,440,314\$ | 141,834,169\$ | 50,344,634\$ | 563,036,183\$ | 543,064,353\$ | 455,796,580\$ |

(*) Returns for the Banco Commerciale Italo Brazilianno are now included.

| CASH IN CONTOS | | |
|--|--------------|-----------|
| By Branches: — | September 30 | August 31 |
| London and Brazilian Bank..... | 30,688 | 30,726 |
| London and River Plate Bank..... | 14,175 | 14,944 |
| British Bank of South America..... | 6,552 | 6,000 |
| Brasilianische Bank fur Deutschland..... | 13,364 | 11,761 |
| Banco Commerciale Italo Brazilianno..... | 3,337 | 2,590 |
| | 68,114 | 66,161 |
| By locality: — | | |
| Rio de Janeiro..... | 22,372 | 20,125 |
| São Paulo..... | 20,582 | 16,136 |
| Santos..... | 3,529 | 6,281 |
| Porto Alegre and Rio Grande do Sul..... | 3,249 | 2,614 |
| Bahia..... | 2,005 | 2,178 |
| Pernambuco..... | 5,167 | 4,875 |
| Pará and Manaus..... | 11,210 | 13,952 |
| | 68,114 | 66,161 |

Comparative movement of the increase and decrease on 30 September and 31 August in contos:—

| ASSETS. | Sept. with Aug. 1907 | | Sept. 1907 with Sept. 1906 | |
|-------------------------------|----------------------|-----------|----------------------------|-----------|
| | Increase. | Decrease. | Increase. | Decrease. |
| Capital..... | 2,222 | — | 2,222 | — |
| Cash..... | 1,932 | — | 2,016 | — |
| Bills discounted..... | 2,319 | — | 21,738 | — |
| Head Office and Branches..... | 4,097 | — | 2,967 | — |
| Loans..... | 4,777 | — | 10,698 | — |
| Bills receivable..... | 4,638 | — | 28,921 | — |
| Sundry..... | — | 54 | 39,278 | — |
| LIABILITIES. | | | | |
| Capital realized..... | 4,444 | — | 10,444 | — |
| Deposits at sight..... | 151 | — | 8,890 | — |
| „ at term..... | 573 | — | 5,326 | — |
| Head Office and branches..... | 7,062 | — | 15,833 | — |
| Sundry..... | 7,740 | — | 71,741 | — |

On 30th September the Branches were ostensibly in credit with the Home Office for 9,661,095\$ as against 12,626,270\$ on 31st August, a decrease of 2,965,175\$. Deposits fell 724,768\$, whilst cash increased 1,932,392\$, from which it may be presumed that in September the Banks were simply drawing on Home Offices. On 30th September the ratio of Cash to Sight deposits rose to 65.6 %, from 63.8 % on 31st August.

(Established 1881)

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(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting, Mellin's Food, Wilkinson's Whiskies, Bordeaux Wines, English Books, Tachnits always on hand. Special Works to order. Subscriptions received for all English and American papers.

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RUA DO OUVIDOR NO. 36.

Telegrams, "CRASHLEY"—RIO

C. J. LEECH AND CO'S. — Coffee Statistics 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. 18 1907 | Oct. 11 1907 | Oct. 19 1906 | Oct. 18 1907 | Oct. 19 1906 |
| By Central R'y..... | 27,498 | 29,861 | 74,183 | 400,088 | 854,165 |
| Leopoldina R'y: | | | | | |
| Inland..... | 72,551 | 78,297 | 41,798 | 705,222 | 600,199 |
| Coastwise, discharged.. | 8,332 | 6,566 | 802 | 74,266 | 61,484 |
| Total..... | 108,381 | 114,724 | 116,783 | 1,179,576 | 1,515,798 |
| Transferred from Rio to Niteroy..... | 3,085 | 2,803 | 4,516 | 34,000 | 57,478 |
| Net Entries at Rio..... | 105,296 | 112,216 | 112,267 | 1,145,576 | 1,458,320 |
| Coastwise, in transit..... | — | — | 9,000 | — | 32,047 |
| Niteroy from Rio & Leopoldina R'y..... | 15,062 | 11,265 | 9,725 | 145,817 | 115,585 |
| Total Rio including Nite- roty & transit..... | 120,358 | 123,481 | 124,992 | 1,291,393 | 1,605,952 |
| SANTOS: | | | | | |
| 236,437 | 300,886 | 441,275 | 3,485,405 | 5,587,956 | |
| Total Rio & Santos.... | 356,790 | 424,367 | 566,267 | 4,776,802 | 7,143,908 |

The coast arrivals for the week ended October 18th were from:—

| | |
|-----------------------|-------------|
| S. João da Barra..... | 2,980 |
| Itapemirim..... | 1,957 |
| Macabé..... | 1,770 |
| S. Mathews..... | 787 |
| Piuma..... | 737 |
| Prado..... | 98 |
| Santos..... | 3 |
| Total..... | 8,332 bags. |

The total entries by the different S. Paulo Railways for the Crop to October 18th 1907 were as follows:—

| | Per Jundiahy and others | S. Paulo | Total at S. Paulo | Remaining at S. Paulo |
|------------|----------------------------|----------|----------------------|-----------------------------|
| 1907/1908: | 3,077,444 | 419,953 | 3,497,397 | 3,485,409 |
| 1906/1907: | 4,969,803 | 613,878 | 5,583,741 | 5,537,956 |

COFFEE LOADED (EMBARQUES)

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|
| | 1907 Oct. 18 | 1907 Oct. 11 | 1906 Oct. 19 | 1907 Oct. 18 | 1906 Oct. 19 |
| Rio..... | 80,511 | 214,426 | 121,971 | 1,636,845 | 1,101,177 |
| Niteroy..... | 19,348 | 13,754 | 858 | 182,798 | 91,677 |
| In transit..... | — | — | 8,000 | — | 32,047 |
| Total Rio including Niteroy & transit..... | 100,762 | 228,180 | 125,824 | 1,769,638 | 1,224,901 |
| Santos..... | 195,407 | 206,720 | 405,079 | 3,540,090 | 3,989,445 |
| Total Rio & Santos..... | 296,169 | 434,900 | 530,903 | 5,309,728 | 5,214,346 |

Rio de Janeiro, October 19th 1907.

Entries at Rio and Santos for the week ending October 18th were 67,577 less than for the previous week and 209,477 less than for the corresponding week last year.

For the crop, entries reached 4,776,802 bags against 4,420,012 at the end of the previous week and 7,143,908 bags at the corresponding date last year.

Shipments (embarques) were, exclusive of the 125,000 from Ilha Vianna 13,231 bags less than for the previous week, and 234,734 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$641 for the Market against 3\$653 in the previous week; and at New York it was 6.44 cents against 6.50 cents for the previous week and 8.14 cents last year.

Stocks increased 24,912 bags and are 257,392 bags less than last year and 722,486 bags more than in 1905.

Santos entries are 64,449 bags less than in the previous week, and larger than shipments by 41,030 bags. The daily average for the week (5 days) was 47,287 bags as against 50,147 for the previous week and 73,546 last year.

The market opened on Monday with business doing by *commissarios* at 5\$400 to 5\$500, but little demand on the part of shippers. On Tue day *commissarios'* prices gave way to 5\$300 — 5\$400, at which they ruled throughout the week. On Saturday a little better demand was noticed on the part of shippers in spite of unfavourable news from New York, where the fall of copper and securities generally has again seriously affected the money market and has forced liquidations.

There is no reliable news of the flowering.

The Government seem confident of being able to carry the coffee bought until it is wanted for consumption, and have again asserted their intention not to sell until these conditions are realised.

As regards current entries, they are slightly lower than the previous week's at both Rio and Santos owing chiefly to the holiday (Saturday 12th).

Entries continue to show a remarkable resemblance to 1900, being 4,776,802 bags this year as against 4,802,247 for 1900 and would seem to point to a total for Rio and Santos of about 11,000,000 bags.

The 1900/01 crop was likewise a late one, only half of the crop having entered by 6th November; in 1903 half had entered by 7th October and in 1904 by 10th October. The 1905/06 crop was also late, only half having been received by 26th November.

| October | | Commissarios Prices | Market Prices |
|---------|---------|---------------------|------------------|
| | | 5\$400 to 5\$500 | 5\$300 to 5\$400 |
| » | 14..... | 5\$300 to 5\$400 | 5\$300 |
| » | 15..... | 5\$300 to 5\$400 | 5\$300 |
| » | 16..... | 5\$300 to 5\$400 | 5\$300 |
| » | 17..... | 5\$300 to 5\$400 | 5\$300 |
| » | 18..... | 5\$300 to 5\$400 | 5\$300 |
| » | 19..... | 5\$300 to 5\$400 | 5\$300 |

Up to 18th October entries for the last eight years were as follows:—

| | |
|-----------|-----------|
| 1907..... | 4,776,802 |
| 1906..... | 7,062,566 |
| 1905..... | 5,116,528 |
| 1904..... | 5,401,416 |
| 1903..... | 5,746,988 |
| 1902..... | 5,513,946 |
| 1901..... | 6,995,260 |
| 1900..... | 4,637,666 |

The percentage of this crop's entries to those for 1906/07 was 67.6% against 67.2% and 67% for the two previous weeks. In relation to the 1905/06 crop the percentage fell to 93.3% from 97.3% for the previous week and is now 139,136 bags over 1900/01 for the same period.

São Paulo, October 18th 1907.

If market conditions continue as they are at present, weekly reports could easily be dispensed with as the days go by without any change worth mentioning, here or elsewhere. Speculation there is none and we can pretty well realize how peaceful and quiet it must be just now in the different coffee exchanges of Europe and America with daily transactions of 30,000 to 40,000 bags all told.

Even in Santos and here, all the go and speculative buoyancy seems to have been taken out of the otherwise ever ready Paulista "bull" and transactions in futures have dwindled down to paltry figures compared with those registered a few weeks ago. We quote 4\$350 for October, 4\$375 to 4\$400 for November and 4\$400 to 4\$450 for December.

The spot market is fortunately a little more active although buyers do not make any effort to meet sellers, but await their opportunity and on the whole one might imagine, from the general aspect of business, that one was in the month of March and not at the height of the season, in October.

Green soft coffees and other special qualities continue in fair demand, but any attempt on this side to raise prices for such goods even slightly is not responded to and falls flat immediately.

37/- to 38/6 is paid for strong superiors, well described and extra primes are quoted proportionately higher, 38/- to 40/- and 39/- to 41/6 respectively. Light coloured coffees of the old crop and of especially large bean are much sought after and prices ranging from 43/- to 45/- have been paid. Washed coffees of desirable qualities are scarce and the demand for such goods cannot be met.

Receipts here have kept up to the former level and so have shipments, the stock, however, increased again by about 40,000 bags.

It is most probable that shipments during the next week will be lighter until the arrival of two steamers to be berthed for Trieste.

Information about the flowering and the next crop is scanty, which is rather a favourable feature as bad news travels fast. In a few weeks we shall, of course, hear about the wholesale falling off of the young new fruit, the usual thinning process taking place every year.

The weather has been mostly fine with an occasional shower.

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **STENDER**.

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

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. 18th... | 93,000 bags |
| Closing quotations for October..... | 48325 |
| » » » November..... | 48350 |
| » » » December..... | 48425 |
| » » » January..... | 48450 |

Circulars are mostly bullish. Nordlinger expects this crop to give 10 1/2 millions for Rio and Santos and 600,000 for Victoria and Bahia or 11,100,000 altogether, which we fancy will not be far off the mark, whilst Mild coffees are expected to give only 3,000,000. This he says, would make 14,000,000 for the world's crop against 17 1/2 to 18 millions required for consumption. Should another small crop follow this one, as is generally expected, the trade will have to draw on Government holdings and there will be an advance in prices. Nordlinger, however, qualifies this by stating that he does not believe in a small crop next year because the trees, after their rest and nourished by plentiful rains, ought to give a crop sufficient for the world's requirements.

As to the flowering, Nordlinger will be clever indeed if he can make anything out of the confused reports current here.

Leech is quite bullish and wonders why, after the Government commission stating so positively that no coffee would be sold during this and next season except to meet consumers' demands, speculation refuses to interest itself in the article!

"All the same," he says, "consumption has had to pay Santos prices for actual coffee many shillings over *terms parity*" and, we many add, will probably go on doing so and buying from hand to mouth rather than lay in stock with 8,000,000 hanging over them.

MANIFESTS OF COFFEE

During the Week ended October 18th, 1907
RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | BAGS | TOTAL |
|---------|-----------------|----------------|----------------------|-------|--------|
| Oct. 11 | Dunottar..... | New York | W.F. McLaughlin & Co | — | 3,893 |
| " 11 | Rio Amazonas.. | Genoa | Pinto & Co..... | 500 | |
| " | " | Salonica | Ornstein & Co..... | 500 | |
| " | " | do | Eugen Urban..... | 125 | |
| " | " | Galatz | Ornstein & Co..... | 125 | |
| " | " | Constantinople | Eugen Urban..... | 625 | 1,875 |
| " 11 | Newton..... | New Orleans.. | Hard, Rand & Co... | 6,750 | |
| " | " | do | Ornstein & Co..... | 6,201 | |
| " | " | do | Norton Megaw & Co. | 8,300 | |
| " | " | do | Pinto & Co..... | 2,600 | |
| " | " | do | Gustav Trinks & Co | 2,050 | |
| " | " | do | Carlo Pareto & Co... | 2,000 | |
| " | " | do | Roberto do Couto & C | 1,000 | |
| " | " | do | Eugen Urban..... | 500 | 24,401 |
| " 12 | Iris..... | Cabedello..... | Zenha, Ramos & Co. | 50 | |
| " | " | Pará | Pinto & Co..... | 50 | |
| " | " | Pernambuco | do | 180 | 280 |
| " 13 | Espirito Santo. | Maranhão..... | do | 200 | |
| " | " | do | Siqueira & Co..... | 175 | |
| " | " | Tutoya | do | 100 | |
| " | " | Itacatiara | J. Dias & Irmão..... | 50 | |
| " | " | Pará | do | 80 | |
| " | " | Manóas | do | 10 | 615 |
| " 13 | Itaituba..... | Porto Alegre.. | Castro Silva & Co... | 100 | |
| " | " | do | Siqueira & Co..... | 90 | |
| " | " | Pelotas | Castro Silva & Co... | 300 | |
| " | " | do | Zenha, Ramos & C. | 50 | |
| " | " | Rio Grande... | Siqueira & Co..... | 50 | 590 |
| " 14 | Savioia..... | Genoa | Castro Silva & Co... | 500 | |
| " | " | Constantinople | Theodor Wille & Co. | 1,250 | |
| " | " | do | Eugen Urban..... | 575 | |
| " | " | Smyrna | Gustav Trinks & Co. | 500 | 2,625 |
| " 15 | Tijuca..... | Hamburg opt. | Pinto & Co..... | 2,250 | |
| " | " | do | Eugen Urban..... | 2,896 | |
| " | " | do | C. Dabelow..... | 5,250 | |
| " | " | do | Gustav Trinks & Co. | 1,000 | |
| " | " | Gefle | Carlo Pareto & Co... | 250 | |
| " | " | do | Gustav Trinks & C. | 125 | |
| " | " | Stockholm... | Carlo Pareto & Co... | 125 | |
| " | " | Copenhagen... | Eugen Urban..... | 375 | |
| " | " | Malmo | Gustav Trinks & Co. | 375 | 12,646 |
| " 15 | Dextero..... | New Orleans.. | Theodor Wille & Co. | — | 16,750 |
| " 15 | Border Knight. | New York..... | Eugen Urban..... | — | 2,000 |
| " 15 | Craigearn..... | Havre | Roberto do Couto & C | 4,500 | |
| " | " | do | Ornstein & Co..... | 1,500 | |
| " | " | do | Gustav Trinks & Co. | 2,500 | |
| " | " | do | Siqueira & Co..... | 1,000 | |
| " | " | do | Hard, Rand & Co... | 4,500 | |
| " | " | do | Karl Valais Jar. & C | 7,400 | 21,400 |
| " 15 | Ypiranga..... | Pernambuco | Zenha, Ramos & Co | — | 200 |
| " 16 | Clyde..... | Buenos Aires.. | Sundry..... | 117 | |
| " | " | do | Norton Megaw & C. | 50 | 167 |
| " 16 | Thames..... | Capo-Town... | Clarkson & Cross... | 1,300 | |
| " | " | Durban | do | 850 | |
| " | " | Mossel Bay... | do | 50 | 1,700 |
| " 16 | Amazona..... | Bordeaux | Ornstein & Co..... | 1,500 | |
| " | " | do | Carlo Pareto & Co. | 700 | |
| " | " | do | Sundry..... | 4 | 2,204 |
| " 16 | Atlantique..... | Montevideo... | Castro Silva & Co... | 80 | |
| " | " | Buenos Aires.. | Siqueira & Co..... | 350 | |
| " | " | do | Castro Silva & Co... | 108 | |
| " | " | do | Siqueira & Co..... | 826 | 856 |
| " 17 | Antisana..... | Valparaiso... | Ornstein & Co..... | 350 | |
| " | " | Punta Arenas. | do | 60 | |
| " | " | do | J. P. Roth & Co... | 20 | |
| " | " | Cornal | Siqueira & Co..... | 200 | 610 |
| " 19 | Pará..... | Manóas | Eugen Urban..... | 125 | |
| " | " | Pará | J. Dias & Irmão... | 800 | 425 |
| | | | Total..... | | 95,809 |

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | BAGS | TOTAL |
|---------|-----------------|----------------|-----------------------|--------|---------|
| Oct. 12 | Rio Amazonas.. | Genoa | Avelido Silva & C. | 15 | |
| " | " | do | D. Florita & Co. | 1 | |
| " | " | do | Sundry..... | 6 | 21 |
| " 12 | Dettingen..... | Hamburg | N. Gepp & Co. Ltd. | 27,700 | |
| " | " | do | Baldwin & Co..... | 7,161 | |
| " | " | Rotterdam | N. Gepp & Co. Ltd. | 12,840 | |
| " | " | do | Baldwin & Co..... | 2,000 | 49,701 |
| " 12 | Tijuca..... | Hamburg | Mich. Wright & Co. | 25,000 | |
| " | " | do | B. Johnston & Co Ltd | 10,000 | |
| " | " | do | S. F. et C. Franco | 8,750 | |
| " | " | do | Brésilienne..... | 3,500 | |
| " | " | do | Theodor Wille & Co. | 1,500 | |
| " | " | do | Krische & Co..... | 500 | 48,750 |
| " 12 | B. El Grande.. | Barcelona | Prado Chaves & Co | 750 | |
| " | " | do | N. Gepp & Co. Ltd. | 750 | |
| " | " | do | Nossack & Co..... | 500 | |
| " | " | do | E. Johnston & Co Ltd | 500 | |
| " | " | do | H. Worthly Ellis & Co | 300 | |
| " | " | do | Baldwin & Co..... | 250 | |
| " | " | do | Sundry..... | 1 | |
| " | " | Malaga | Nossack & Co..... | 1,650 | |
| " | " | do | Prado Chaves & Co | 250 | |
| " | " | do | Levy Alvaro & Co. | 250 | |
| " | " | do | G. da Fonseca & Co | 250 | |
| " | " | do | Krische & Co..... | 125 | |
| " | " | do | Zerrenner Bulow & C | 125 | |
| " | " | Huelva | Nossack & Co..... | 775 | |
| " | " | Gigón | Baldwin & Co..... | 375 | |
| " | " | Valencia | Levy Alvaro & Co. | 250 | |
| " | " | do | Nossack & Co..... | 100 | |
| " | " | Santander | Krische & Co..... | 251 | |
| " | " | do | Hard, Rand & Co... | 250 | |
| " | " | Gibraltar | Prado Chaves & Co. | 125 | |
| " | " | Bilbao | Krische & Co..... | 125 | |
| " | " | Vigo | Baldwin & Co..... | 100 | |
| " | " | Cadiz | Sundry..... | 1 | 8,199 |
| " 13 | Savioia..... | Genoa | Nossack & Co..... | 500 | |
| " | " | do | Hard, Rand & Co... | 500 | |
| " | " | do | Fili Martinelli & Co. | 480 | |
| " | " | do | Sundry..... | 8 | 1,864 |
| " 15 | Saxon Prince... | New Orleans.. | N. Gepp & Co. Ltd | 9,200 | |
| " | " | do | Mich. Wright & Co. | 5,000 | |
| " | " | do | Hard, Rand & Co... | 3,010 | |
| " | " | do | Nossack & Co..... | 2,100 | |
| " | " | do | Barbosa & Co..... | 1,800 | |
| " | " | do | Holworthy Ellis & C. | 600 | |
| " | " | do | G. da Fonseca & Co. | 250 | 21,660 |
| " 15 | Thames..... | London | George W. Ennor... | — | 3,040 |
| " 15 | Amazona..... | Bordeaux | Nossack & Co..... | 350 | |
| " | " | do opt | E. Johnston & C. Ltd | 25 | |
| " | " | Lisbon | Sundry..... | 20 | 620 |
| " 16 | Voltaire..... | New York | Mich. Wright & Co. | 8,000 | |
| " | " | do | Hard, Rand & Co... | 5,492 | |
| " | " | do | N. Gepp & Co. Ltd. | 3,750 | |
| " | " | do | G. da Fonseca & Co. | 3,500 | |
| " | " | do | Holworthy Ellis & C. | 2,840 | |
| " | " | do | Baldwin & Co..... | 1,000 | |
| " | " | do | Alves Lima & Co... | 750 | |
| " | " | do | Barbosa & Co..... | 750 | |
| " | " | do | Nossack & Co..... | 200 | 25,792 |
| " 16 | Rhaetia..... | Rotterdam | Theodor Wille & Co. | 4,750 | |
| " | " | do | Barbosa & Co..... | 4,500 | |
| " | " | do | Hard, Rand & Co... | 3,000 | |
| " | " | do | Levy Alvaro & Co. | 1,750 | |
| " | " | do | Mich. Wright & Co. | 1,500 | |
| " | " | do | S. F. et C. Franco | 1,500 | |
| " | " | do | Brésilienne..... | 1,500 | |
| " | " | do | Nossack & Co..... | 1,500 | |
| " | " | do | N. Gepp & Co. Ltd. | 1,500 | |
| " | " | do | Krische & Co..... | 1,000 | |
| " | " | do | Holworthy Ellis & Co | 1,000 | |
| " | " | do | G. da Fonseca & Co. | 500 | |
| " | " | do | Prado Chaves & Co. | 500 | |
| " | " | do | Zerrenner Bulow & C | 444 | |
| " | " | do | Carla Bueno & Co. | 250 | |
| " | " | Hamburg | Mich. Wright & Co. | 10,500 | |
| " | " | do | Barbosa & Co..... | 5,475 | |
| " | " | do | Theodor Wille & Co. | 6,500 | |
| " | " | do | Krische & Co..... | 4,910 | |
| " | " | do | S. F. et C. Franco | 3,500 | |
| " | " | do | Brésilienne..... | 3,500 | |
| " | " | do | Levy Alvaro & Co. | 3,250 | |
| " | " | do | G. da Fonseca & Co. | 3,000 | |
| " | " | do | Zerrenner Bulow & C. | 2,700 | |
| " | " | do | Schmidt & Trost... | 1,400 | |
| " | " | do | Hard, Rand & Co... | 1,250 | |
| " | " | do | Prado Chaves & Co. | 1,000 | |
| " | " | do | Nossack & Co..... | 500 | |
| " | " | do | Holworthy Ellis & Co | 250 | 66,350 |
| " 16 | Clyde..... | Buenos Aires.. | Krische & Co..... | 1,415 | |
| " | " | do | Salles Toledo & Co. | 998 | |
| " | " | do | Alves Lima & Co... | 200 | |
| " | " | do | Theodor Wille & Co. | 2 | 2,615 |
| " 16 | Siena..... | Genoa | G. da Fonseca & Co | 500 | |
| " | " | do | Fili Martinelli & Co. | 401 | |
| " | " | do | Levy Alvaro & Co. | 250 | 1,151 |
| | | | Total..... | | 231,468 |

The coffee sailed during the week ended October 18th, was consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio..... | 40,047 | 40,819 | 2,110 | 1,663 | — | 1,700 | 95,869 | 1,678,905 |
| Santos... | 47,452 | 181,396 | — | 2,615 | — | — | 231,463 | 3,490,321 |
| Total 1907/1908 | 96,499 | 222,215 | 2,110 | 4,278 | — | 1,700 | 326,892 | 5,169,226 |
| 1906/1907 | 217,145 | 223,097 | 3,113 | 4,586 | — | — | 447,941 | 4,915,496 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

| | Oct. 18 | Oct. 11 | Oct. 18 | Oct. 11 | Crop to Oct. 18 | |
|-------------------|---------|---------|---------|---------|-----------------|-----------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 99,461 | 78,957 | 151,469 | 130,011 | 1,592,005 | 2,546,468 |
| Santos..... | 231,463 | 174,841 | 485,432 | 344,450 | 3,464,762 | 6,478,112 |
| To 1907/1908..... | 324,924 | 252,698 | 636,901 | 474,461 | 5,056,767 | 9,024,580 |
| do 1906/1907..... | 444,828 | 500,638 | 870,461 | 982,362 | 4,822,221 | 9,786,043 |

OUR OWN STOCK

| | |
|--|-----------|
| RIO : Stock on October 11..... | 437,327 |
| Entries during week ended October 18..... | 105,291 |
| | 542,618 |
| Loaded (Embarques) for the week..... | 80,914 |
| | 461,704 |
| Stock in Rio on October 18..... | 461,704 |
| Stock at Niteroy and Aflont on October 11..... | 207,946 |
| Entries at Niteroy plus total embarques including transit..... | 115,824 |
| | 323,770 |
| Deduct: embarques at Niteroy and sailings during the week..... | 115,419 |
| | 208,351 |
| Stock at Niteroy and aflont on Oct. 18..... | 208,351 |
| Stock in 1st and 2nd hands and those at Niteroy and aflont on Oct. 18..... | 670,055 |
| SANTOS : Stock on October 11..... | 1,847,347 |
| Entries for week ended October 18..... | 236,437 |
| | 2,083,784 |
| Loaded during same week..... | 195,407 |
| | 1,888,377 |
| Stocks in Santos on October 18..... | 1,888,377 |
| Stocks in Rio and Santos on October 18th, 1907..... | 2,558,432 |
| do do on October 11th, 1907..... | 2,533,520 |
| do do on October 19th, 1906..... | 2,815,824 |

FOREIGN STOCKS

| | Oct. 12/1907 | Oct. 5/1907 | Oct. 13/1906 |
|--|--------------|-------------|--------------|
| United States Ports..... | 3,563,000 | 3,547,000 | 2,872,000 |
| Havre..... | 3,413,000 | 3,325,000 | 1,784,000 |
| Both..... | 6,976,000 | 6,872,000 | 4,656,000 |
| Deliveries United States | 92,000 | 108,000 | 158,000 |
| Visible Supply at United States ports..... | 4,051,000 | 4,171,000 | 3,620,000 |

Considerable stir has been caused in India by the trial and sentence of Sir George Arbuthnot to 18 months imprisonment. It would appear that the principle assets of the late firm of Arbuthnot and Co are coffee estates which it is now proposed to group together for sale.

COFFEE PRICE CURRENT

For the week ended October 18th, 1907

| DESCRIPTION | October 12 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 | Aver ages |
|---------------------------|------------|---------|---------|---------|---------|---------|-----------|
| RIO— | | | | | | | |
| Market N.6. 10 kilos | | 3.813 | 3.813 | 3.813 | 3.813 | 3.813 | 3.847 |
| » N.7. » » | | 3.881 | 3.881 | 3.881 | 3.881 | 3.881 | 3.841 |
| » N.8. » » | | 3.606 | 3.606 | 3.606 | 3.606 | 3.606 | 3.641 |
| » N.9. » » | | 3.676 | 3.676 | 3.676 | 3.676 | 3.676 | 3.508 |
| | | 3.472 | 3.472 | 3.472 | 3.472 | 3.472 | 3.508 |
| | | 3.510 | 3.510 | 3.510 | 3.510 | 3.510 | 3.336 |
| | | 3.336 | 3.336 | 3.336 | 3.336 | 3.336 | 3.404 |
| SANTOS— | | | | | | | |
| Superior per 10 kilos. | | 4.100 | 4.100 | 4.100 | 4.100 | 4.100 | 4.100 |
| Good Average..... | | 3.800 | 3.800 | 3.800 | 3.800 | 3.800 | 3.800 |
| N. YORK per lb. | | | | | | | |
| Spot N.7..... cent. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6.44 |
| » N.8..... » | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6.19 |
| Options— | | | | | | | |
| » Dec... » | 6.05 | 6.05 | 6.05 | 5.95 | 6.00 | 5.95 | 6.00 |
| » March... » | 6.25 | 6.20 | 6.15 | 6.10 | 6.10 | 6.10 | 6.15 |
| » May... » | 6.35 | 6.30 | 6.25 | 6.20 | 6.30 | 6.25 | 6.27 |
| HAVRE per 50 kilos | | | | | | | |
| Options..... francs. | | | | | | | |
| » Dec... » | 42.75 | 42.50 | 42.50 | 42.25 | 42.25 | 42.25 | 42.41 |
| » March... » | 42.50 | 42.25 | 42.25 | 42.00 | 42.00 | 42.00 | 42.17 |
| » May... » | 42.50 | 42.25 | 42.25 | 42.00 | 42.00 | 42.00 | 42.17 |
| HAMBURG per 1/2 h. | | | | | | | |
| Options..... pfennigs | | | | | | | |
| » Dec... » | 33.00 | 32.75 | 32.50 | 32.50 | 32.75 | 32.75 | 32.71 |
| » March... » | 33.25 | 33.25 | 33.00 | 33.00 | 33.00 | 33.00 | 33.08 |
| » May... » | 33.75 | 33.50 | 33.25 | 33.25 | 33.50 | 33.25 | 33.42 |
| LONDON per cent. | | | | | | | |
| Options..... shillings | | | | | | | |
| » Dec... » | 31/6 | 31/8 | 31/8 | 31/- | 31/- | 31/3 | 31/2 |
| » March... » | 32/3 | 31/9 | 31/9 | 31/6 | 31/9 | 31/9 | 31/9 |
| » May... » | 32/6 | 32/3 | 32/3 | 32/- | 32/- | 32/- | 32/2 |

SALES OF COFFEE for the week ending

| | Oct. 18/1907 | Oct. 11/1907 | Oct. 19/1906 |
|-------------|--------------|--------------|--------------|
| Rio..... | 50,000 | 94,000 | 94,000 |
| Santos..... | 147,289 | 151,815 | 326,120 |
| Total..... | 197,289 | 245,815 | 420,120 |

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

| STATIONS | 10th. | 11th. | 12th. | 13th. | 14th. | 15th. | 16th. | TOTAL |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Heavy | Light | Heavy | Light | Heavy | Light | Heavy | Light |
| S. Francisco Xavier..... | | | | | | | | 6 |
| Pinar..... | | | | | | | | 3 |
| Maia..... | | | | | | | | 24 |
| Rail da Serra..... | | | | | | | | 2 |
| Petropolis..... | | | | | | | | 16 |
| Areal..... | | | | | | | | 10 |
| S. José do Rio Preto..... | | | | | | | | 6 |
| Entre Rios..... | | | | | | | | 7 |
| Serrinha..... | | | | | | | | 1 |
| Socego..... | | | | | | | | 18 |
| Bicas..... | | | | | | | | 18 |
| Furtado de Campos..... | | | | | | | | 26 |
| Gurary..... | | | | | | | | 3 |
| Ligeiro..... | | | | | | | | 30 |
| S. Geraldo..... | | | | | | | | 14 |
| Teixeiras..... | | | | | | | | 1 |
| P. Nova..... | | | | | | | | 17 |
| Saude..... | | | | | | | | 18 |
| Niteroy..... | | | | | | | | 21 |
| P. das Caixas..... | | | | | | | | 14 |
| Cachoeiras..... | | | | | | | | 6 |
| Th. de Oliveira..... | | | | | | | | 52 |
| Eriburgo..... | | | | | | | | 72 |
| Sunilouro..... | | | | | | | | 2 |
| Ponto Novo..... | | | | | | | | 70 |
| V. Grande..... | | | | | | | | |
| Recreio..... | | | | | | | | |
| Leopoldina..... | | | | | | | | |
| Cataguases..... | | | | | | | | |
| Palma..... | | | | | | | | |
| Patrocínio..... | | | | | | | | |
| S. Paulo..... | | | | | | | | |
| Forquilha..... | | | | | | | | |
| Santa Luzia..... | | | | | | | | |
| Cordeiro..... | | | | | | | | 43 |
| Macone..... | | | | | | | | 43 |
| Lamarque..... | | | | | | | | 44 |
| Tres Irmaos..... | | | | | | | | 4 |
| Paraquana..... | | | | | | | | 8 |
| Capivary..... | | | | | | | | 1 |
| Indayassá..... | | | | | | | | 3 |
| Mucabé..... | | | | | | | | 5 |
| Glycerio..... | | | | | | | | 11 |
| C. Aratuna..... | | | | | | | | 2 |
| Triunfo..... | | | | | | | | 3 |
| M. Moraes..... | | | | | | | | 12 |
| Campos..... | | | | | | | | 3 |
| S. Braga..... | | | | | | | | 2 |
| Atafona..... | | | | | | | | 2 |
| S. Fidelis..... | | | | | | | | 1 |
| Murunda..... | | | | | | | | 7 |
| Muquy..... | | | | | | | | |
| M. Freitas..... | | | | | | | | |
| Pernambuco..... | | | | | | | | 1 |
| Itaperuna..... | | | | | | | | 23 |

Sugar Market

The following are the closing quotations at Rio on October 19th for Campos, Sergipe, Pernambuco and Bahia.

| | Campos | Sergipe | Pernambuco | Bahia |
|---------------------|---------|---------|------------|-------|
| White Crystal..... | 480 | — | — | 480 |
| Yellow crystal..... | 400—420 | — | — | — |
| Mascavinhos..... | 360—410 | — | — | — |
| Mascavo good..... | — | 270 | 270 | — |
| » regular..... | — | 250—260 | 250—260 | — |
| » medium..... | — | — | — | — |
| Segundo jacto..... | — | — | — | — |
| White uzina..... | — | — | 420—430 | — |
| White 3ª sorte..... | — | — | 420 | — |
| Somenos..... | — | — | 340 | — |

Entries at Rio from 1st inst to date..... 25,856 bags
Clearances ditto..... 49,693 »
Stock..... 257,123 »

— Market paralysed.

Pernambuco, 9th October, 1907.

There is nothing new, several Usinas have completed their Yellow Crystals and are already making Whites, of which some 500 bags have come to market and were sold at \$5000 and divided amongst refiners here. That any such price can be maintained with free arrivals is, however, out of the question as there is absolutely no enquiry for the article from any of the home markets. For Bruto Melado \$5000 is still obtainable a *granel* but less than 1,000 bags have so far come to market and they are all sun drying it up country in hopes of getting long prices for it next month for Rio and Santos. Last year, with the export value only \$5200, entries were already on a fair scale, but now with a much better price they are all holding back. Such tactics seem very unwise, as the crop will, in all likelihood, be about the same as last year and if prices are to be maintained for home consumption, the amount of sugar exported must be at least equal to that of last year.

Cotton

Pernambuco, 9th October, 1907.

Entries are small and our *fabricas* here, being short of supplies, have had to pay \$3500 in order to arrange ready cotton. A southern shipper has also paid same price for a small lot and \$800 for 150 bags of Mediums. Other exporters freely offer \$3200 for Serões and Mattas, whilst as much as \$3500 was offered yesterday for long fired cotton. The crop prospects have not so far improved and there has been no rain and unless it comes soon the young plants devastated by caterpillars will die off and be entirely lost.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended October 18th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|-----------------|-----------|----------|--------------|------------------|
| Oct. 11 | Oltinda | Brazilian | S. S. | 1,210 | Manaos |
| 11 | Murphy | do | do | 904 | Aracajá |
| 11 | Rio Amazonas | Italian | do | 2,053 | Buenos Aires |
| 11 | Caledonia | British | do | 1,717 | Cardiff |
| 11 | Xpistanga | Brazilian | do | 650 | Pelotas |
| 12 | Pará | do | do | 2,097 | Buenos Aires |
| 12 | Sirio | do | do | 980 | Montevideo |
| 12 | Cap Verde | German | do | 3,789 | Hamburg |
| 12 | Privatou | Chilian | Schooner | 50 | London |
| 12 | Narra | British | do | 2,404 | Cardiff |
| 12 | S. Luiz | Brazilian | S. S. | 2,319 | Pará |
| 12 | Esperança | do | do | 469 | Aracajá |
| 12 | Destero | German | do | 1,611 | R. G. do Sul |
| 12 | Antisana | British | do | 2,829 | Liverpool |
| 12 | José Gallart | Spanish | do | 2,458 | Barcelona |
| 12 | Maqui | Brazilian | do | 359 | Victoria |
| 12 | Carangola | do | do | 258 | S. João da Barra |
| 12 | Industrial | do | do | 800 | Laguna |
| 12 | União | do | do | 431 | Iguape |
| 12 | Tijuca | German | do | 3,066 | Santos |
| 14 | Teresa Castello | Italian | Barque | 1,077 | Marselles |
| 14 | Pinto | Brazilian | S. S. | 259 | S. João da Barra |
| 14 | Marrink | do | do | 378 | S. Mathews |
| 14 | R. El Grande | Spanish | do | 2,179 | Buenos Aires |
| 14 | Dettingen | British | do | 2,738 | Santos |
| 14 | Savola | Italian | do | 3,109 | Buenos Aires |
| 15 | Atlantique | French | do | 2,890 | Bordeaux |
| 15 | Clyde | British | do | 3,051 | Southampton |
| 15 | Orion | Brazilian | do | 957 | Buenos Aires |
| 15 | Mombassa | British | do | 2,814 | Cardiff |
| 15 | Novdpot | Norwegian | do | 2,028 | New York |
| 15 | Hanema | Brazilian | do | 655 | Pernambuco |
| 15 | Oceano | do | do | 543 | do |
| 15 | Santa Cruz | do | do | 511 | Penedo |
| 15 | Vencedor | do | Schooner | 27 | Macahé |
| 16 | Amazona | French | S. S. | 2,843 | Buenos Aires |
| 16 | Thames | British | do | 3,035 | do |
| 16 | Maranhão | Brazilian | do | 1,303 | Manaos |
| 16 | Paranaguá | German | do | 1,818 | R. G. do Sul |
| 16 | Saxon Prince | British | do | 2,226 | Santos |
| 16 | Uruba | Brazilian | do | 707 | Porto Alegre |
| 16 | Guany | do | do | 618 | do |
| 17 | Aquitaine | French | do | 1,988 | Genoa |
| 17 | Gutune | German | do | 1,915 | New York |
| 17 | Voltaire | British | do | 5,500 | Buenos Aires |
| 17 | Guasca | Brazilian | do | 643 | Paranaguá |
| 17 | Rhaetia | German | do | 1,141 | Santos |
| 17 | Alster | do | do | 2,306 | Hamburg |
| 17 | Lozova | Italian | do | 3,102 | Genoa |
| 18 | Nadia | British | do | 1,552 | Buenos Aires |
| 18 | Itatiba | Brazilian | do | 514 | Porto Alegre |

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended October 18th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|-------------------|-----------|----------|--------------|------------------|
| Oct. 11 | Rio Amazonas | Brazilian | S. S. | 2,053 | Genoa |
| 11 | Unimot | British | do | 2,274 | New York |
| 11 | Newton | do | do | 1,888 | New Orleans |
| 11 | Sabia | do | do | 1,767 | Rosario |
| 11 | Spartan Prince | do | do | 2,059 | Santos |
| 12 | Calderon | Belgian | do | 599 | Pará |
| 12 | Bahia | German | do | 2,650 | Santos |
| 12 | Estrella do Norte | Brazilian | Schooner | 24 | Cabo Frio |
| 12 | Espírito Santo | do | S. S. | 1,559 | Manaos |
| 12 | Itatiba | do | do | 717 | Porto Alegre |
| 12 | Itaquí | do | do | 612 | do |
| 12 | Murphy | do | do | 904 | Caravelas |
| 12 | José Gallart | Spanish | do | 2,458 | River Plate |
| 14 | R. El Grande | do | do | 2,179 | Barcelona |
| 14 | Maqui | Brazilian | do | 359 | Itajubá |
| 14 | S. Luiz | do | do | 2,319 | Santos |
| 14 | Savola | Italian | do | 3,069 | Genoa |
| 15 | Tijuca | German | do | 3,066 | Hamburg |
| 15 | Argentin | British | do | 1,948 | Havre |
| 15 | Itatiba | do | do | 467 | R. G. do Sul |
| 15 | Harder Kigle | British | do | 2,363 | New York |
| 15 | Destero | German | do | 1,611 | New Orleans |
| 15 | Hilfen | British | do | 2,776 | Santa Lucia |
| 15 | Xpistanga | Brazilian | do | 650 | Pernambuco |
| 15 | Privatou | Chilian | Schooner | 50 | Montevideo |
| 15 | Hero | Norwegian | S. S. | 1,080 | Santos |
| 15 | Dons Amigos | Brazilian | Schooner | 81 | Cabo Frio |
| 16 | Atlantique | French | S. S. | 2,890 | River Plate |
| 16 | Clyde | British | do | 3,051 | Buenos Aires |
| 16 | Esperança | Brazilian | do | 469 | Vila Nova |
| 16 | Dettingen | British | do | 2,736 | Hamburg |
| 16 | Itauna | Brazilian | do | 2,395 | Channel |
| 16 | Woortlicker | Dutch | Schooner | 292 | do |
| 16 | Thames | British | do | 3,033 | Southampton |
| 16 | Amazona | French | do | 2,843 | Bordeaux |
| 16 | Vencedor | Brazilian | Schooner | 27 | Macahé |
| 16 | Pinto | do | S. S. | 259 | S. João da Barra |
| 17 | Sirio | do | do | 980 | Porto Alegre |
| 17 | Oceano | do | do | 542 | do |
| 17 | Cober | British | do | 1,941 | New Orleans |
| 17 | Nuanza | do | do | 2,642 | Santa Lucia |
| 17 | Antisana | do | do | 2,829 | Valparaiso |
| 17 | Alina | Brazilian | Schooner | 38 | Cabo Frio |
| 17 | Rhaetia | German | S. S. | 1,141 | Hamburg |
| 18 | Pará | do | do | 2,097 | Manaos |
| 18 | Gutune | German | do | 1,915 | R. G. do Sul |
| 18 | Marrink | Brazilian | do | 378 | Ponta da Areia |
| 18 | Cordova | Italian | do | 3,002 | Buenos Aires |
| 18 | Cap Verde | German | do | 3,789 | Santos |
| 18 | Louise | do | do | 2,143 | R. G. do Sul |
| 18 | Carangola | Brazilian | do | 208 | Laguna |
| 18 | Aquitaine | French | do | 1,988 | Buenos Aires |
| 18 | Saxon Prince | British | do | 2,226 | New Orleans |

PURGEN — The ideal aperient

ARRIVALS AT THE PORT OF SANTOS
During the week ended October 18th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|-----------------|-----------|----------|--------------|----------------|
| Oct. 11 | Guasca | Brazilian | S. S. | 643 | Rio de Janeiro |
| 11 | Melin Sant Anna | do | Schooner | 27 | Tijucas |
| 11 | Pará | do | S. S. | 1,185 | Buenos Aires |
| 12 | Guanabara | do | do | 5,440 | Rio de Janeiro |
| 12 | Gottingen | German | do | 252 | Rio de Janeiro |
| 12 | Gloria | Brazilian | do | 3,026 | Genoa |
| 12 | Bahia | Italian | do | 3,105 | Hamburg |
| 12 | Savola | German | do | 3,099 | Buenos Aires |
| 12 | Calderon | do | do | 2,800 | Manchester |
| 12 | Spartan Prince | British | do | 2,059 | New York |
| 12 | Halle | German | do | 2,551 | French |
| 12 | Melpool | British | do | 2,707 | Barry |
| 14 | Orion | Brazilian | do | 540 | Buenos Aires |
| 15 | Thames | British | do | 3,032 | do |
| 15 | Amazona | French | do | 2,859 | do |
| 15 | Gloria | Brazilian | do | 253 | Iguape |
| 15 | Itatiba | do | do | 553 | Porto Alegre |
| 16 | Guasca | do | do | 643 | Paranaguá |
| 16 | Siena | Italian | do | 2,820 | Buenos Aires |
| 16 | Toscana | do | do | 2,559 | Genoa |
| 16 | S. Luiz | Brazilian | do | 1,925 | Areia Branca |
| 16 | San Lorenzo | Argentine | do | 599 | Buenos Aires |
| 16 | Eugenia | Brazilian | Schooner | 24 | Guaratuba |
| 16 | Clide | British | S. S. | 3,051 | Southampton |
| 17 | Craigearn | do | do | 2,829 | New York |
| 17 | Hero | Norwegian | do | 1,080 | New York |
| 17 | Parahyba | Uruguayan | do | 1,856 | Rosario |
| 17 | Itauna | Brazilian | do | 403 | Pernambuco |
| 18 | Sirio | do | do | 554 | Rio de Janeiro |
| 18 | Santenberg | German | do | 1,942 | R. G. do Sul |

SAILINGS FROM THE PORT OF SANTOS
During the week ended October 18th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|----------------|-----------|----------|--------------|----------------|
| Oct. 11 | Dettingen | British | S. S. | 2,739 | Hamburg |
| 11 | Florianopolis | Brazilian | do | 576 | Porto Alegre |
| 11 | Pará | do | do | 1,185 | Rio de Janeiro |
| 11 | União | do | do | 383 | do |
| 12 | Guasca | do | do | 643 | Antonia |
| 12 | Tijuca | do | do | 3,066 | Hamburg |
| 12 | R. El Grande | Spanish | do | 2,103 | Barcelona |
| 12 | Savola | Italian | do | 3,099 | Genoa |
| 12 | Guanabara | Brazilian | do | 329 | Itajubá |
| 12 | Bahia | Italian | do | 3,026 | Buenos Aires |
| 12 | Gloria | Brazilian | do | 253 | Iguape |
| 12 | Gottingen | German | do | 5,440 | Buenos Aires |
| 12 | Orion | Brazilian | do | 540 | Rio de Janeiro |
| 12 | Thames | British | do | 3,032 | Southampton |
| 12 | Amazona | French | do | 2,859 | Bordeaux |
| 12 | Saxon Prince | British | do | 2,226 | New Orleans |
| 16 | Chirina | Italian | Barque | 547 | Pensacola |
| 16 | Espadarte | Brazilian | Schooner | 29 | Tijucas |
| 16 | Rhaetia | German | S. S. | 4,411 | Hamburg |
| 16 | Voltaire | British | do | 5,508 | New York |
| 16 | Genoa | do | do | 2,820 | do |
| 16 | Toscana | do | do | 2,559 | Buenos Aires |
| 16 | Clyde | British | do | 3,031 | do |
| 16 | Guasca | Brazilian | do | 643 | Rio de Janeiro |
| 16 | Itatiba | do | do | 553 | Pernambuco |
| 17 | Gloria | do | do | 253 | Rio de Janeiro |
| 17 | Arany | do | do | 1,466 | Pará |
| 17 | Itauna | do | do | 403 | Laguna |
| 17 | San Lorenzo | Argentine | do | 597 | Buenos Aires |

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on October 18th, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|---------------------------|-------------------|-------------------------------|
| Aug. 24 | Zimora Tons 2,012 | May 19 | Narcissus Tons 1,202 |
| Sept. 25 | Selma 2,269 | June 26 | Vaca 1,324 |
| Oct. 7 | Colombia 1,767 | Aug. 2 | Bolgen 306 |
| 9 | Olson Mahomey 1,437 | 18 | San José 729 |
| 10 | Susquehanna 2,395 | 14 | Hans 181 |
| 11 | Caledonia 1,717 | 19 | Austrasia 2,586 |
| 12 | Bahia 2,404 | 20 | Henny 877 |
| 15 | Mombassa 2,814 | 22 | Ferreira 2,147 |
| 15 | Novdpot 2,428 | Sept. 4 | Renditor 691 |
| 16 | Paranaguá 1,813 | 10 | União 1,263 |
| 17 | Voltaire 3,500 | 23 | Bryan Wood 1,380 |
| 18 | Alster 2,306 | 24 | Alba 1,775 |
| 18 | Nadia 1,552 | Oct. 4 | Sachsen 1,273 |
| | | 14 | Queen 775 |
| | | | Teresa Castellano 1,077 |
| Total—Tons 30,438 | | Total—Tons 16,932 | |

IN SANTOS HARBOUR
on October 18th, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|--------------------|----------------------------|------------------|-------------------------|
| Aug. 25 | Caravelas Tons 1,971 | Sept. 28 | Melete Tons 1,670 |
| Oct. 4 | Titium 2,639 | 7 | C. R. C. 241 |
| 7 | Honace 2,133 | | |
| 13 | Bahia 3,106 | | |
| 18 | Calderon 2,402 | | |
| 18 | Spartan Prince 2,059 | | |
| 18 | Halle 2,551 | | |
| 18 | Melpool 2,707 | | |
| 17 | Craigearn 1,949 | | |
| 17 | Hero 1,080 | | |
| 17 | Parahyba 1,886 | | |
| 18 | Santenberg 1,942 | | |
| Total—Tons, 29,633 | | Total—Tons 1,911 | |

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED OCTOBER 19TH, 1907

| | Rio | Santos |
|-------------------------------------|----------------------|----------------------|
| Amsterdam..... | 17/6 & 5/10 | 20/- & 5/10 |
| Aiden 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. | — |
| Agulles..... | 73.50 fcs. in full. | 76 1/2 fcs. in full. |
| Algon Bay { via Southampton..... | 42/6 & 2 1/2 % | — |
| » New York..... | 42/6 & 5/10 | — |
| » Hamburg..... | 42/6 & 2 1/2 % | — |
| » Antwerp or Bremen..... | 42/6 & 2 1/2 % | — |
| » Buenos Aires..... | 42/6 in full. | — |
| Bassorah..... | 76 fcs. in full. | 84 fcs. & 10/10 |
| Barcelona..... | 35 fcs. in full. | 38 1/2 fcs. in full. |
| Beira { via Hamburg..... | 58/6 in full. | — |
| » Southampton..... | — | — |
| » Antwerp or Bremen..... | 78/6 in full. | — |
| Bilbao..... | 56.50 fcs. in full. | 56.50 fcs. in full. |
| Bremen..... | 17/6 & 5/10 | 17/6 & 5/10 |
| Bordeaux, 900 kilos..... | 40 fcs. & 10/10 | 35 fcs. & 10/10 |
| Bombay via Trieste..... | 50/- & 5/10 | 50/- & 5/10 |
| Bratislava..... | 57.75 fcs. in full. | 57.75 fcs. in full. |
| Brindisi**..... | 52 fcs. in full. | 52 fcs. in full. |
| Buenos Ayres per bag. 50 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 |
| Cork..... | 55.25 fcs. in full. | 55.25 fcs. in full. |
| Cuthage..... | 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..... | 20/- in full. | 20/- & 5/10 |
| via New York..... | 42/6 & 5/10 | — |
| » Hamburg..... | 37/6 & 2 1/2 % | — |
| » Buenos Aires..... | 37/6 in full. | — |
| » Southampton..... | 37/6 & 2 1/2 % | — |
| » Antwerp or Bremen..... | 37/6 & 2 1/2 % | — |
| Constantinople**..... | 52.75 fcs. in full. | 52.75 fcs. in full. |
| Daroon..... | 55/- & 5/10 | 55/- & 5/10 |
| Delagoa Bay { via Hamburg..... | 70/- in full. | — |
| via New York..... | 50 & 5/10 | — |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| » Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| » Buenos Aires..... | 47/6 in full. | — |
| Flanne..... | 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. | 55.25 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. |
| Metelino..... | 57.75 fcs. in full. | 57.75 fcs. in full. |
| Montevideo per bag. 60 kilos..... | 18200 | — |
| via New York..... | 70/- & 5/10 | — |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| » Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| » Buenos Aires..... | 47/6 in full. | — |
| 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. |
| Pireas..... | 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 |
| Sao Sebastian..... | 60 1/2 fcs. in full. | — |
| Santander..... | 60.50 fcs. in full. | 60 fcs. in full. |
| Santos..... | 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 |
| Smyna..... | 52.75 fcs. in full. | 52.75 fcs. in full. |
| Southampton 1,000 kilos..... | 30/- & 5/10 | — |
| Suez via Trieste..... | 60 fcs. in full. | 60 fcs. & 10/10 |
| Do via Genoa or Marseilles..... | 64 fcs. in full. | — |
| Talonia..... | 52.75 fcs. in full. | 52.75 fcs. in full. |
| Sulina..... | 56.50 fcs. in full. | 56.50 fcs. in full. |
| Targuine..... | 50 fcs. in full. | 50 fcs. in full. |
| Trebizond..... | 55.25 fcs. in full. | 55.25 fcs. in full. |
| Trieste..... | 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..... | 56.50 fcs. in full. | 58.50 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 |
| Cochimbo..... | 50/- & 5/10 | — |
| Taltenahua..... | 45/- & 5/10 | — |
| Callao..... | 50/- & 5/10 | — |
| Valparaiso..... | 45/- & 5/10 | — |
| do (option)..... | 47/6 & 5/10 | — |

THE FREIGHT MARKET

British. *Fairplay*, of September 26th says:— Upon the whole there is rather a better tone in the freight market, as charterers are not having things quite so much their own way, and especially so is this the case with coal freights to the Mediterranean, etc. If owners want to minimise their risks of making unsatisfactory voyages, the real safeguard is to only start their boats upon a profitable outward freight. The mistake has been for years past, and especially this year in some directions, to accept coal freights that show a big loss instead of contributing to the success of the round voyage.

Business is possible from Rio de Janeiro for October loading at about 12s. 9d. for ore to Antwerp on very dirty terms of charter, and to Boucan about 15s. is quoted.

Coal rate from wales to Rio is 15s. to 15s. 6d.

Argentine. If we are to judge by the number of fixtures reported daily the freight market is as dull as ditchwater, but such, however, is not the case. There has been a fair amount of business done for the new season, but shippers and brokers have suddenly become very secretive, probably considering that the publication of their business would irretrievably damage the market. The reason adduced for the secretive policy adopted is that Owners do not want coal merchants to discover that they have fixed their return business, fearing that all steamers fixed home-wards will be ear-marked in order to be boycotted and made to weigh on the outward market.

The following are the current rates from B.A.

To Bahia and Pernambuco 18/- to Pelotas 28/-, to Porto Alegre 23/-, to Desterro 14/-, to Antonica 12/-, to S. Francisco 14/- to Paranaaguá 12/-, to Itio Grande 16/-, to Santos 10/-, to Itio 12/-.

With the usual 1/- to 2/- extra from up-river ports. *The Times* of Argentina, October 7th 1907.

Local Market.—The following are the forward engagements for the week:—

| | | |
|-------------------------------|----------------------|-----------------------|
| Per S. S. <i>Horace</i> | for New Orleans..... | 34,000 bags of coffee |
| » » <i>Voltaire</i> | » New York..... | 15,000 » » » |
| » » <i>Rhettia</i> | » Hamburg..... | 20,000 » » » |
| » » <i>Lombardii</i> | » Genoa..... | 1,675 » » » |
| » » <i>Brasile</i> | » | 750 » » » |
| » » <i>Halle</i> | » Antwerp..... | 2,750 » » » |
| » » <i>Erlangen</i> | » Hamburg..... | 5,000 » » bran |

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

| Railway | Mileage | | Latest Earnings Reported | | | Aggregate to date | |
|----------------------|---------|-------|--------------------------|--------------------|--------------------|----------------------|----------------------|
| | 1907 | 1908 | Week or Month. | 1907 | 1908 | 1907 | 1908 |
| Braz. Gl. South... 6 | 110 | 110 | July August | 26:2208 25:0215 | 29:7448 28:7608 | 239:1228 264:1438 | 223:6818 251:6418 |
| Leopoldina | 1,475 | 1,460 | Oct 12th | 81,260 | 82,422 | 969,003 | 871,183 |

a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in September

| | | | |
|--------------|-------------|---------|---------|
| Up traffic | Tons..... | 72,693 | 65,796 |
| Down traffic | Tons..... | 113,333 | 71,569 |
| Passenger | Number..... | 103,472 | 124,917 |
| Interstation | Tons..... | 55,990 | 31,814 |

The plans proposed by Dr. Aarão Reis for the electrification of the suburban trains on the Central of Brazil Railway are now in the hands of the Minister of Public Works. In the report attached to these plans, Dr. Aarão Reis asks for a credit of 1,000,000 to commence the expropriation and demolition of the premises in the ruas Dr. João Ricardo, Senador Pompeu and General Pedra, which have become necessary in view of the building of the new Central Station. In the same report the Director of the Central Railway proposes other measures for improvement of the line, such as the fencing off of the permanent way and of the stations and a new system for the collection of tickets.

Leopoldina. Entries of coffee up to the week ended October 18th amounted to 1,054,539 bags, of which the Leopoldina carried 624,255 the Central 364,093 and 65,591 came eastwise.

The traffic returns for the Leopoldina for the week ended 15th October show a shrinkage of only 3,0008 that, owing to the difference of exchange, is exaggerated into a difference in sterling of £ 1,162 1. From 1st January to 15th October the net increase of traffic receipts is £ 88,820.

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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| | | | | | | | |
|-----------------------|--------|---------------------|--------|---------------------|-------|------------------------|-------|
| Tons | | Tons | | Tons | | Tons | |
| <i>Araguaya</i> | 10,500 | <i>Aragon</i> | 10,000 | <i>Danube</i> | 6,500 | <i>Clyde</i> | 6,000 |
| <i>Amazon</i> | 10,000 | <i>Nile</i> | 6,500 | <i>Thames</i> | 6,000 | <i>Magdalena</i> | 6,800 |

Tel. ROYAL—Rio

P. O. B. 21

Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON—Representative.

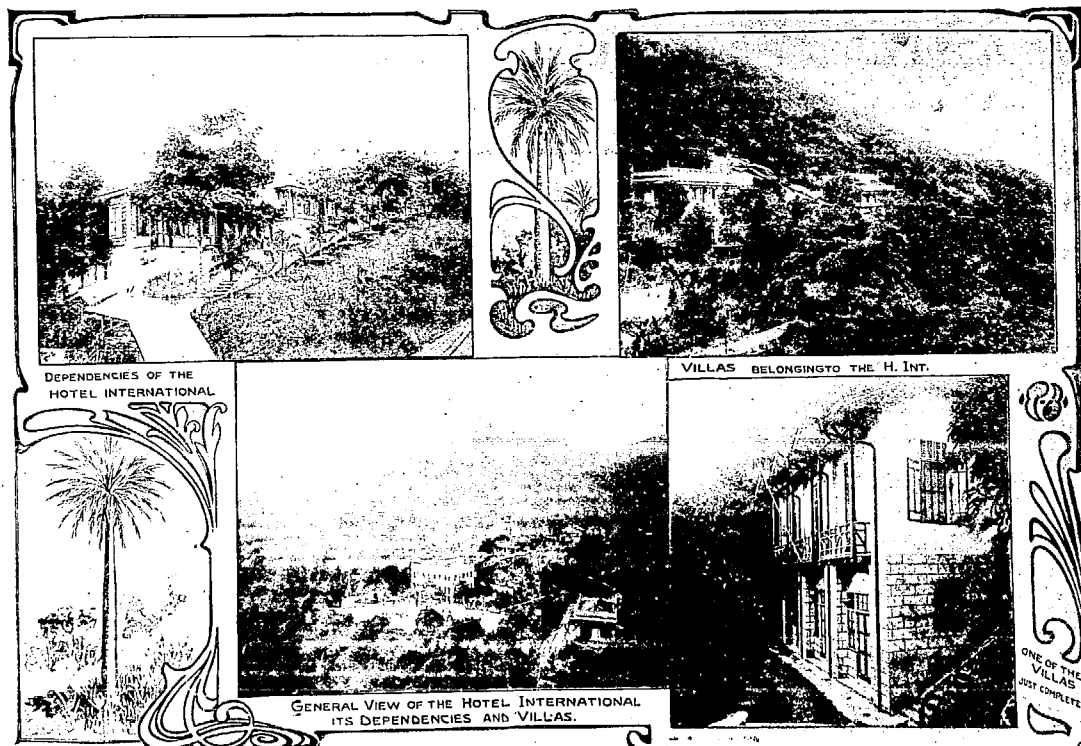
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UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

LAMBARY

SOCIÉTÉ FINANCIÈRE ET COMMERCIALE FRANCO BRÉSILIENNE

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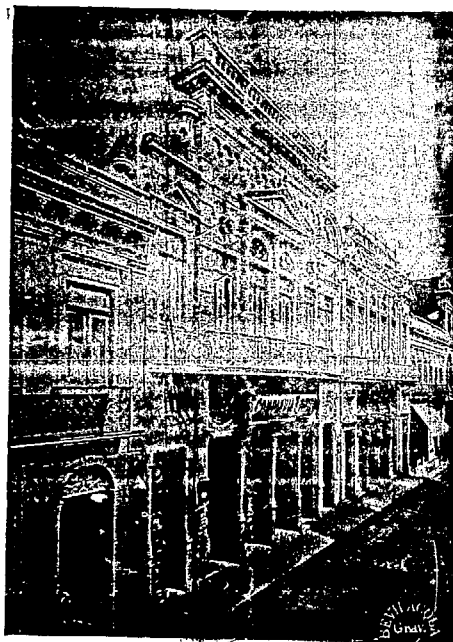
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