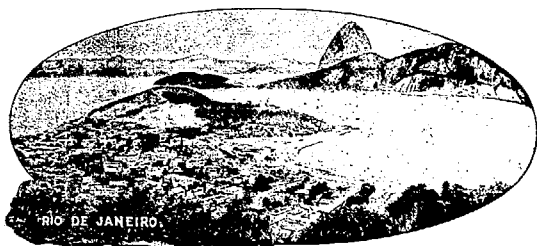


# The Brazilian

®



# Review

BIBLIOTHECA  
NACIONAL  
RIO DE JANEIRO

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER, 12TH, 1907

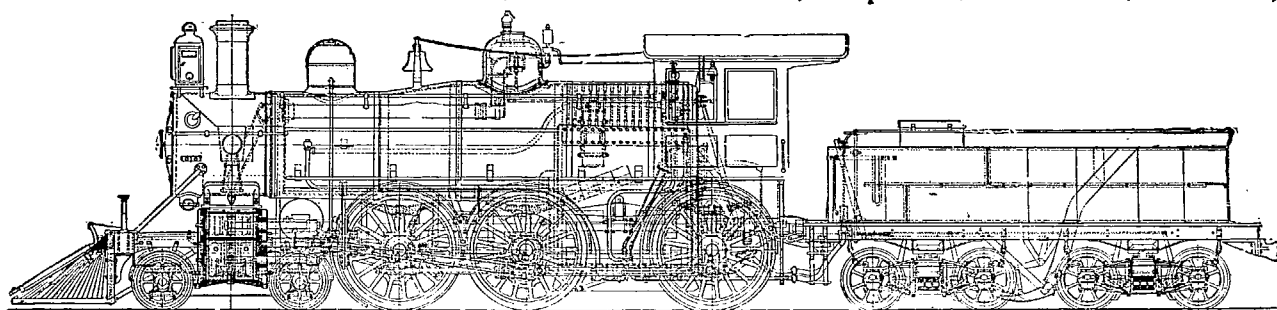
Nº 46

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.

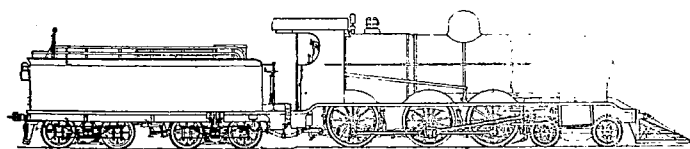
Sole Representatives in Brazil: NORTON, MEGAW & CO. LD., N. 58, Rua Primeiro de Março, Rio de Janeiro

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:

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A. BORSIG

BERLIN - TEGEL

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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

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The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

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RIO DE JANEIRO

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

**Vitalis**

# RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

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BRANCHES:

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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.

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112, Cannon Street

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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 Princesas, 6

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

Rio de Janeiro — Fry, Youle & Co., Rua 1<sup>a</sup> de Março, 73

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

# The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER 12TH, 1907

No. 46

## 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

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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, (C de V),  
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, DISAGUA,  
ANTOFAGASTA, IQUIQUE,  
MOLLENDU, CALLAO, LIMA.

### AGENCIES.

MONSIEUR JULES DESPECHER,  
RUE CAUMARTIN 37, 9<sup>th</sup> ARR<sup>t</sup>,  
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 (C de V),	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 608 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  
São Paulo: EVERARDO KIEHL, rua São Bento, 51. Caixa do Correio: 505.

London: G. STREET & Co. Ltd., Cornhill No. 30  
New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

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 £ = 16\$000 IN ORDINARY POSITIONS

SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
One Page.....	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Half Page.....	1 15 0	4 0 0	4 10 0	5 0 0	5 10 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 6 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 printing in a whole page of display is as follows:—

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

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 18	Nile	Royal Mail	Southampton
19	Chitt	Messageries Maritimes	Bordeaux
20	Orissa	P. S. N. C.	Liverpool
21	Amazon	Royal Mail	Southampton
22	Orissa	P. S. N. C.	Liverpool
23	Orissa	Messageries Maritimes	Bordeaux
24	Magdalena	Royal Mail	Southampton
Dec. 4	Avon	do	do
11	Danube	do	do
12	Magellan	Messageries Maritimes	Bordeaux
13	Orissa	P. S. N. C.	Liverpool
14	Amazon	Royal Mail	Southampton
15	Orissa	P. S. N. C.	Liverpool
16	Thames	Royal Mail	Southampton
17	Amazon	Messageries Maritimes	Bordeaux

## FOR THE RIVER PLATE AND PACIFIC

Nov. 12	Orissa	P. S. N. C.	Valparaiso
13	Magdalena	Royal Mail	B. A.
14	Avon	do	B. A.
15	Magellan	Messageries Maritimes	B. A.
16	Danube	Royal Mail	B. A.
17	Orissa	P. S. N. C.	Valparaiso
Dec. 2	Amazon	Royal Mail	B. A.
3	Amazon	Messageries Maritimes	do
10	Orissa	P. S. N. C.	Valparaiso
11	Thames	Royal Mail	B. A.
12	Avon	do	do
13	Atlantique	Messageries Maritimes	do
14	Clyde	Royal Mail	do
15	Orissa	P. S. N. C.	Valparaiso
16	Araguaya	Royal Mail	B. A.

## FOR UNITED STATES

Nov. 13	Calderon	Lampport & Holt	New York
---------	----------	-----------------	----------

AN old established well connected Indenting Agent in Capetown S. A. wishes to represent a good Brazilian Firm for Coffee, Prima Bank references, apply J. T. S4 Long Str, Capetown S. A.

## 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

— BOTAFOGO —

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

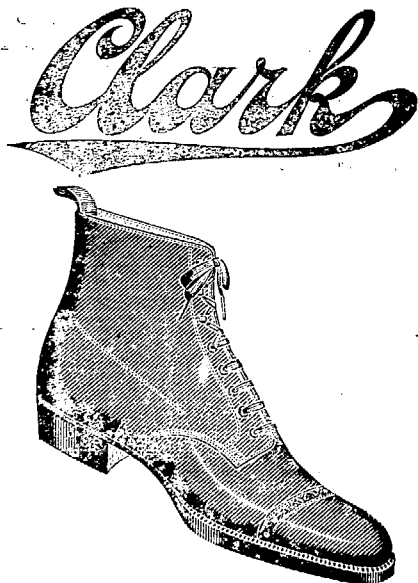
## Notes

Gold Cheques in October for payment of import duties amounted to 3.012:232\$626, all issued by the Bank of Brazil.

Paper Money in Circulation, exclusive of the convertible notes issued by the Caixa de Conversão, amounted on October 31st last to 644.243:547\$ as against 660.257:964\$ on September 30th, a decrease of 16.014:417\$. On August 31st 1898 the total amount in circulation was 788 361:614\$500 so that the total amount withdrawn from that date to October 31st of this year is 144.118:067\$500.

The Brazilian Year Book. The Editor desires to advise his numerous friends and subscribers that the work is well advanced and will probably be ready to go to press in December.

The labour of collecting indispensable details over so large an area has proved even more laborious than was anticipated and even now is far from being as complete as could be desired.



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



# Dannemann & Co.

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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.

**God Save the King!** Saturday last was the 66th birthday of His Majesty King Edward VII, the Pacificator. During the few years that he has been on the throne King Edward has proved to the World that he is the first diplomatist living, whilst his great tact and ability have been devoted to the interests of his Empire and the maintenance of universal peace. He has proved himself indeed a worthy successor of Queen Victoria, than which there could be no higher praise. We join with all other loyal subjects of His Majesty throughout the World in wishing him a long life and a prosperous reign.

His Majesty's Minister has received a telegram from the King thanking the British colony for the expression of their loyalty and devotion conveyed through him.

**The Brazilian Street Railway Co** announces a dividend of 4% on the preference shares and 1 1/2% on ordinary stock.

**The Rio de Janeiro Tramway Light & Power Co.** On Wednesday last the contract between the Prefect and this company for the unification of the Carris Urbanos, Villa Isabel and S. Christovão Tramway lines was signed by Mr. Alexander MacKenzie, representing the Light & Power, and Messrs E. D. Trowbridge, C. W. Patrick and S. Crowther-Smith, as Directors of the companies.

**Manaos Improvements.** The report of the Manaos Improvements, Limited, states that, in accordance with the concession, the Government handed over the existing waterworks to the concessionaire on March 3rd., 1906 and the service has been carried on for and on account of the company since that date. The net revenue in Manaos from this source from March 3rd, 1906, to June 30th, 1907, amounted to £7,303, and after deducting London expenses, less interest and transfer fees, there remains a balance of £5,509 to the credit of profit and loss account. The directors recommend the payment of a dividend on the Preference shares at the rate of 7 per cent per annum, less income tax, calculated on the amounts for the time being paid up, which will absorb £4,719, leaving £789 to be carried forward to the next account. The revenue account and the floating assets and liabilities in Manaos have been converted into sterling at the exchange of 15d. per milreis.

**Rule Britannia!** Telegrams from New York state that the *Lusitania* has broken her own recent record and made the trip from Queenstown to Sandy Hook in 4 days 18 hours and 40 minutes, or 1 hour and 20 minutes quicker than her previous record. The speed trials of her sister ship, the *Mauretania*, have given surprising results, a speed of over 27 knots having been maintained over a thirty mile course so that it seems likely that she may beat the *Lusitania's* record and transfer the blue ribbon from the Clyde to the Tyne.

### FOREIGN OPINION

Instead of recuperating from the recent rains, the Leopoldina had another traffic decrease last week, amounting to 3,000 milreis currency, and working out at £1,162. The comparison is, it is true, with a big take last year, but Leos are sulking at 70. I hear that the Dumont Coffee Company has effected sales at very handsome prices, its specially cleaned and sorted produce always fetching far more than the common or garden Santos sort of berry. Good quality is, moreover, scarce just now, as stated in this column a day or two ago. The company is, of course, over-capitalised; but Dumont Preis.—with 48s. 6d. of arrears, which may be funded at an early date—look speculatively attractive. For sober investment purposes commend me, however, Rio way, to London and Brazilian Bank shares, which, like Paulos, can now be bought to pay 7 per cent. The set-back caused by the forced sale of a few shares is quite an ephemeral affair. *Financier.*

**Western Telegraph Dividend.** Judging from the dividend announcement just published the earnings of the Western Telegraph Company for the past year must have approximated remarkably closely to those for the preceding twelve months. The distribution is exactly the same—namely, 6 per cent., with a bonus of 2s per share—and the total of the amounts placed to the various reserve funds is also identical, although the allocations are rather differently apportioned. Thus £85,000 is transferred to the general reserve, as against £75,000, but only £10,000 each to the marine insurance fund and land and buildings depreciation, as compared with £15,000 a year ago. *Financial Times.*

### HOW THIS YEAR'S FINANCING COMPARES WITH LAST YEAR'S OPERATIONS

One-fifth of last year's final total of \$1,637,013,350 was accounted for by December, so that in considering the capital requirements during 1907 it should be noted that there was a burdensome carry over from 1906, scarcely any of the \$335,000,000 then authorized having been actually paid for until this year—the Hill issues, made then, are being subscribed for on the instalment plan. The heaviest months this year have been January, March, May and August. Of late few companies have ventured to enter the market, nor is the outlook for the next three months bright from the view point of impecunious corporations. When the most trustworthy organizations in the country cannot raise fresh capital it is vain to endeavor to float any new venture, as has been lately proved in a painful manner. Moreover, to a genuine lack of new resources has been added widespread scepticism regarding the integrity of many promoters and financiers, a scepticism that the latest traction disclosures do not dispel. Bankers are discouraging industrial expansion by refusing financial assistance, and as this policy will be observed at least until next year—very probably longer—new flotations are likely to be rigidly restricted.

The following table gives a summary of the stocks, bonds and notes authorized each month this year along with a comparison with the 1906 figures:

	1907	
	Stocks	Bonds & Notes
January.....	\$143,512,400	\$185,500,000
February.....	29,000,000	84,760,000
March.....	202,322,500	24,550,000
April.....	63,608,000	112,954,000
May.....	49,200,000	192,332,000
June.....	20,476,600	170,513,000
July.....	29,250,000	60,800,000
August.....	143,800,000	144,500,000
September.....	32,450,000	44,081,000
Total.....	\$713,709,500	\$1,019,990,000
	1906	
	Stocks	Bonds & Notes
January.....	\$23,210,000	\$98,904,000
February.....	36,110,864	241,296,000
March.....	131,808,700	41,400,000
April.....	48,250,000	133,881,000
May.....	49,955,250	77,555,000
June.....	7,100,000	107,192,000
July.....	62,551,000	24,800,000
August.....	32,792,000	34,166,000
September.....	32,497,500	13,450,000
Total.....	\$424,274,774	\$772,644,000
Grand total this year.....		\$1,733,669,500
Grand total year ago.....		1,196,918,774
Increase.....		\$536,780,726

\* Notes responsible for \$201,942,000.  
From the *New York Journal of Commerce.*

## CORONA BRAND

Carbon papers of every kind, typewriter ribbon and paper of every kind.  
Sole agency for all Brazil: — Casa Standard, 72 Ouvidor, Rio de Janeiro.

# Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,155

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

(Established 1881)

**CRASHLEY & CO.**

(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

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

P. O. Box 906 RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"—RIO

Try the delicious and

well-known brand of cigars

**STENDER & CO.**

Successors to B. RODENBURG &amp; 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:

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OF THE

**Brazilian Review**

FOR 1900 / 1906

Can be obtained at the Office

42 Rua Visconde de Inhauma 42

Price 80\$000

Telegraphic Address

FERRO—RIO

**HIME & CO.**

P. O. Address

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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"

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## COMMERCIAL AND PASSENGERS' GUIDE

### Automobiles

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

### Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.  
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 1º de Março—Rio.  
19-2-07

### Electrical goods

H. Smyth. — English Electrical Supplies. 115, Rua do Rosario — Rio.  
27-7-03

### Furniture

### Photographers

### Post Cards, Views and Albums

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

### Roofing

Eternit — The best roof of the Present. For Particulars apply to —  
Blum & Co., 52, Rua 1º de Março — Rio. 12-3-07

### 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  
12-3-07

### Watches and Jewellery

"Omega"—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches  
Clocks and Jewellery of finest taste. 19-2-07

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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.

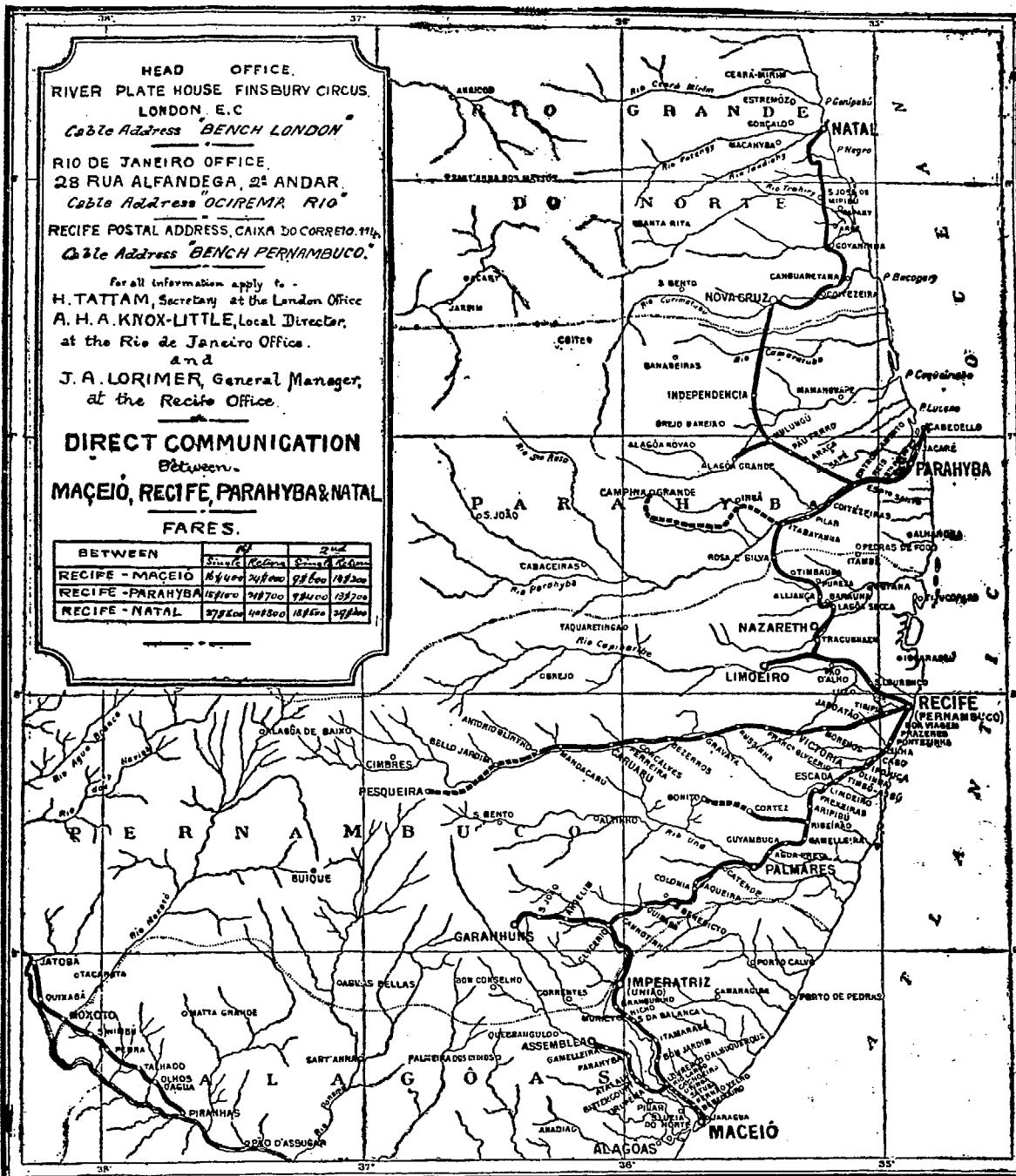
## DIRECT COMMUNICATION

Between.

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### THE SOROCABANA RAILWAY

With regard to the extension of the Sorocabana line to Santos, for which a concession was granted in 1892 by the Federal Government, now apparently revived, Dr. Adolpho Augusto Pinto, probably the first authority on the subject, wrote in his work *História da Viação Paulista* as follows:—

"It is sufficient to remember that the line projected by the Sorocabana between Mayrink and Santos measures 195 kilometres whereas the distance between the extreme points of the S. Paulo Railway is only 153 kilometres, or 42 less.

"As regards the Mogyana Company, the projected extension from Resaca to Santos measures 254 kilometres against 238 *via* the Paulista and S. Paulo railways.

"Under such circumstances and seeing that the construction of competing lines would result in the sacrifice of the enormous capital employed and, perhaps, complete ruin of undertakings with excellent elements of prosperity within their particular sphere, the best solution was to leave the S. Paulo Railway in possession and allow it to double its line, the shortest of all, and to concentrate therein the international traffic in a manner that would enable it not only to perfect its service, but to reduce its tariffs, as obliged when dividends exceed 12% for two consecutive years."

Apart from the interest of Guelph or Ghibelline, of rival S. Paulo or Sorocabana railways, the construction of a second line to Santos has another and much more interesting aspect, insofar as it may effect the welfare and interests of the public who will have to use them.

At present, there can be no doubt, the S. Paulo railway is able to carry all the traffic offering to and from Santos, or that will be offered, perhaps, for a generation.

Owing, however, to the selfish and grasping policy of that Company, freights to and from the interior are extortionately high, and it may be that the competition of a second line might help to better things and make transport cheaper.

Let us see!

At present the whole traffic between the interior and the coast comes over the S. Paulo Railway.

In five years 1902 to 1906 the S. Paulo Railway yielded profits to the value of £2,859,194, equivalent to an average of nearly 12% *per annum* on the share and debenture capital put together.

Supposing that a new line were constructed at a similar cost and that the present traffic were divided, there would, with actual tariffs, be still enough to provide a fair rate of interest of 5% or 6% on the capital of both companies, of say £12,000,000.

So far, however, the public would gain no advantage. Instead of one railway earning 12% there would be two earning 6% and perhaps some advantage as regards the number of trains and facilities of transport and travelling, but nothing more.

For the Public to gain, freights and fares must fall and, for that, there must be competition.

The Sorocabana would of course be able to count on the traffic of its own lines for the extension to Santos, but that represents only about 10% or 12% of the São Paulo railway's and would not suffice to give a dividend on the capital expended even with the freights now current.

To do so the two concerns would have to compete for the Paulista and Mogyana traffic and results would turn on which of the two could offer more advantage.

So rates would be cut until one or the other gave way.

Which of the two holds the stronger position?

It seems to us that victory would in such a case be with the S. Paulo Railway, because in the first place that company has and would preserve the monopoly of the up traffic between Santos and the City of S. Paulo, the great commercial distributing centre: (2) because the inclined planes are much shorter and cheaper to work than any locomotive line could possibly be: (3) because the gauge of the S. Paulo Railway is the wider, 1m.60 against 1m.00: (4) because the S. Paulo Railway has more money and better credit than its rival and can, if it please, sacrifice a million or so in the struggle without much affecting dividends: (5) because to induce the Paulista Railway to construct the branch from Itaipu and to sacrifice, most, if not all of the profitable traffic over its wide gauge section between Campinas and Jundiahy, the Sorocabana would have to offer a very considerable *quid pro quo*, that could only come out of profits: (6) because without a large up traffic no line could be profitably worked.

Should the S. Paulo Company cut rates to such an extent as to make it impossible for the Sorocabana to compete, that Company would be ruined and the Government of S. Paulo be obliged to take over the lines at cost of construction, as stipulated in the contract.

If the S. Paulo Railway were beaten and had to throw up the sponge, which is scarcely conceivable, the reversionary rights of the Federal Government would be prejudiced and rendered practically valueless.

In either case the consequences would be lamentable.

Supposing that the S. Paulo Railway was deprived of all the Mogyana, Paulista and Sorocabana traffic, it would have only the up traffic to S. Paulo to depend on and would have the right to raise rates so as to yield 12% on the capital, which would be ruinous to that now flourishing city.

The Sorocabana, even if it succeeded, could never be very profitable so long as it had to face the competition of the São Paulo and the £12,000,000 of capital employed by the two lines could be practically sterilized.

Planters, of course, would gain. But would their gain counterbalance the loss to S. Paulo city and the certain discouragement of foreign capital that would ensue?

The act of the S. Paulo Railway in raising its tariffs at this moment seems to indicate an intention to fight the matter out. The construction of a competing line to Santos, even if the money can be found, will take 5 or 6 years. Meanwhile the S. Paulo will have the field all to itself and by putting on the screw can not only inflict serious loss and inconvenience on its customers, but so add to its Reserves as to make competition almost hopeless unless competitors were able to follow its example and sacrifice millions in the struggle.

Anyhow the outlook is not brilliant, especially for the Sorocabana Railway, should capitalists be found foolish enough to embark in so ruinous a competition.

### RUBBER

#### Maniçoba Rubber in the District of Jequié, State of Bahia, Brazil

SPECIALLY CONTRIBUTED TO THE INDIA-RUBBER JOURNAL BY ASHMORE RUSSAN

The Maniçoba rubber tree of the Jequié District of the Brazilian State of Bahia belongs to the genus *Manihot*, but has few points of resemblance with the "Ceará" rubber tree (*Manihot Glaziovii*). Commonly the *Manihots* of the Brazilian States of Pernambuco, Ceará, Piauí, Bahia, and further south, are classed together under the specific name of *Glaziovii*, and their produce as "Ceará" rubber, or "Maniçoba" rubber, according to the place of origin, but the trees of each State are very different in appearance, characteristics, and value as rubber producers—in fact, each of the States named possesses its own species of *Manihot*, blending on the borders of the State in a most curious and interesting manner, but still very distinct.

On the point of identity thus raised there has been, and still exists, much confusion. The student of the Bahia Maniçoba, or *Manihot*, takes his data from the *Manihot* of Ceará, having practically no other data available, and so, with wrong premises, comes to wrong conclusions. The respective trees are of very different species. Just as there are some 20 different species of *Castillon*, and only one whose merits have earned for it the specific name of *luciflua*—"fluid milk"—(a name rather arbitrarily bestowed, by the way, by the Washington botanist, Mr. O. F. Cook); just as there are some dozen species of the *Hevea*, some of which yield latex but sparingly, so there are many species of *Manihot*, of very different values. Therefore to condemn the Maniçoba (*Manihot*) rubber tree of Bahia because a *Manihot* of another species, whose habitat is the State of Ceará, has not "milked" freely, say, in Ceylon, is just folly. In all probability the Bahia Maniçoba would not "milk" freely in Ceylon, either. That has yet to be proved.

Before the writer are seeds of the Ceará *Manihot*, the Piauí *Manihot*, and the Bahia variety, all of undeniable origin. Shown the first, even a botanist might suppose them to be seeds of the Castor-oil plant (*Ricinus communis*). Dark brown, almost black in ground colour, they are exactly like very pretty beetles. The seeds of the Piauí *Manihot* are nearly twice as large as those of the Ceará; in colour they are very light brown, and only a very small percentage have a slight "beetle" marking—evidently a very distinct and different tree. In Bahia there are at least a dozen different species but none of the seeds that I have seen are "beetle" marked. Of those in point, some are whitish drab, some purplish drab, both nearly twice as large as the seeds from Piauí and Ceará, and half as long again. The Bahia, or Jequié seeds are those of the best varieties, locally known as the "white" and the "purple" Maniçobas. The trees are readily distinguishable. The leaf veins of the "white" variety are light yellowish-green in hue; those of the "purple" are of a distinct dark violet. The two varieties, which are of about equal value as rubber producers, can be distinguished easily at a distance of two hundred yards or more. The rubber value of the other varieties apparently diminishes as the seeds and trees approach in appearance to those of Piauí and Ceará.

Some two thousand seeds of the "white" and "purple" Bahia Maniçobas, called, for convenience of identification, "Jequié Maniçobas" (so named from the district in Bahia whence they came), have been sown at Kew. When last seen by the writer nearly the whole had germinated, and the seedlings were thriving. All but six of these trees have now been dispersed by Kew.

Now as to the very distinct appearance of the trees. In the "Cantor Lectures," by Sir D. Morris, there is a very good illustration of a typical Ceará rubber tree (*Manihot Glaziovii*). When travelling in the Maniçoba rubber districts of Murcas and Jequié I had with me a copy of the "Lectures," and I took some pleasure in producing the illustration to rubber collectors and asking them if they could name the tree. Not one of them was able to recognize it. When told that it represented a Maniçoba rubber tree, some of them laughed, thinking, doubtless, that a very bad artist had been employed. The illustration in the "Lectures" is however, a photograph, and a very good one. The fact is, that, except as regards the shape of the leaves, there is practically no resemblance between the two varieties of



Manihot. The "Ceará" tree is a mass of foliage: branches lateral rather than vertical; the branches of the Bahia Jequié tree are bare, candelabra shaped, that is, more or less lateral for a short distance, then directly vertical, with, even at the end of the rainy season, only a sparse fringe of foliage at the terminals, while the leaves are larger and more curly than those of the "Ceará" tree. The bark is very thin, and the milk exudes very freely at the slightest wound, coagulating in a very short time without chemical or other aid. I am aware that the Maniçoba rubber tree of the San Francisco region in the North of the State of Bahia more nearly resembles the "Ceará" tree, but I am dealing with the Jequié Maniçoba, the rubber from which is specially classed on the London market. It is superior to the rubber from the San Francisco district, and realizes from 6d. to 1s. per lb. more.

The foregoing should make it clear that there are Maniçobas and Maniçobas, Manihots and Manihots, that opinions expressed dogmatically, without real knowledge, are likely to be wrong, and that when money is to be expended in planting Manihots, some study should be given to the varieties, to the habitat of the desired variety, the soil, rainfall and climate, latitude and temperature, and the area where it is proposed to plant the chosen variety of Manihot.

It follows that the best place to cultivate the Jequié Manihots is their home, the Districts of Maracás and Jequié, in the State of Bahia, Brazil.

Tambury Railway Station, on the Bahia Central Railway—two days' journey from the Port of Bahia—is only about six miles from the beginning of the Maniçoba belt, and only about 120 miles from the limit—Jequié. In this region it is possible to ride 20 miles without seeing a Maniçoba rubber tree, and in the next 20 miles to see them in millions, the average on the hillsides being about 100 to the acre. The land is very dry, the sun very hot, the average rainfall being only from 40 to 50 inches per annum. Nevertheless the Maniçoba rubber trees thrive and yield latex freely.

#### YIELD PER TREE

As regards the yield in rubber many opinions were expressed by the rubber collectors of the district. For a well-grown tree of, say, eight or ten years old, a minimum of 1 kilo (2 1-5th lb.) in the season was the general opinion; the maximum was 33 lb. from one very large wild tree in about three months. The tree was killed, or nearly so.

More important in a general way, perhaps, is the rubber output of the State of Bahia, and the value of the rubber on the London market.

In a recently issued report by the British Consul in Bahia, which has already been quoted in this journal, Mr. O'Sullivan Beare states that "the export of rubber from the State of Bahia has increased more than tenfold within the past six years, having risen from 100 tons in 1900 to over 1,100 tons in 1906."

The figures, of course, refer to the rubber on which export duty was paid in the city of Bahia, it having passed through the Customs. But the State of Bahia has so many outlets where there are no "Alfandegas" (Custom houses) that the official production might be safely doubled and then would not exceed the actual production. Moreover, owners of rubber properties on the borders of the State will ship their rubber by the nearest and least expensive way, without much regard to the claims of their own State Government.

The British Consul proceeds:—"The Jequié Maniçoba is undoubtedly a new and distinct species of Manihot, and it must not be confounded with the Manihot of Ceará (Manihot Glaziovii). The seeds of the Jequié Maniçoba are much larger than those of the Maniçoba (or Manihot) of Ceará."

#### VALUE OF JEQUIÉ RUBBER

The value of the rubber on the London market depends upon its preparation. The most recent quotations are 3s 0 1/2d. per lb. for inferior to 3s. 7d. for fairly well prepared, but a shipment cured by Europeans and consigned to the writer last year sold for 5s. 1d. per lb., while many similar shipments consigned to Hamburg realized 5s. per lb. The price values of rubbers are continually fluctuating. Taking the value of Fine Para from the Amazon to-day at 4s. 10d. per lb., the value of really well cured Maniçoba would be 4s. 6d. per lb., while the installation of an up-to-date washing, creping, and blocking plant would increase its value approximately to that of Ceylon or Straits Plantation Pará block rubber, say, 5s. 6d. per lb. The strength and resiliency of Maniçoba rubber is quite satisfactory. Skilled manipulation is the one thing required.

#### CULTIVATION OF MANIÇOBA RUBBER TREES

A word as to cultivation. Recognizing the great advantages and economy of plantations, many of the large estate owners in Maracás and Jequié have cleared and planted areas with Maniçoba rubber, and many of the plantations look very well indeed, considering the slack and rather shiftless way in which they were formed—partly from seeds planted at stake, partly from stumps taken from the forest. The methods employed might shock an English gardener, but the Brazilian planter generally knows what he is about, and most, if not all, of the plantations may be expected to turn out satisfactorily.

#### CLOSE PLANTING

It may be a little staggering to the Ceylon or Straits planter to learn that the Maniçobas in Maracás and Jequié are commonly planted 1,000 to 1,200 to the acre, and even then are often interplanted with Mandioca (manioc yielding "farinha," one of the staple foods of Brazil). But I repeat—the Brazilian rubber planter generally knows what he is about. The Man-


dioca protects the Maniçoba from "leaf-cutter" ants, and the close planting of the rubber trees protects the soil from the burning sun, and saves expense in cleaning. As the tree, compared with *Havea Castilleja*, or *Ficus*, is small, the land will easily carry 1,000 to the acre, and so planted the trees will thrive far better than if planted, say, 200 to the acre.

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









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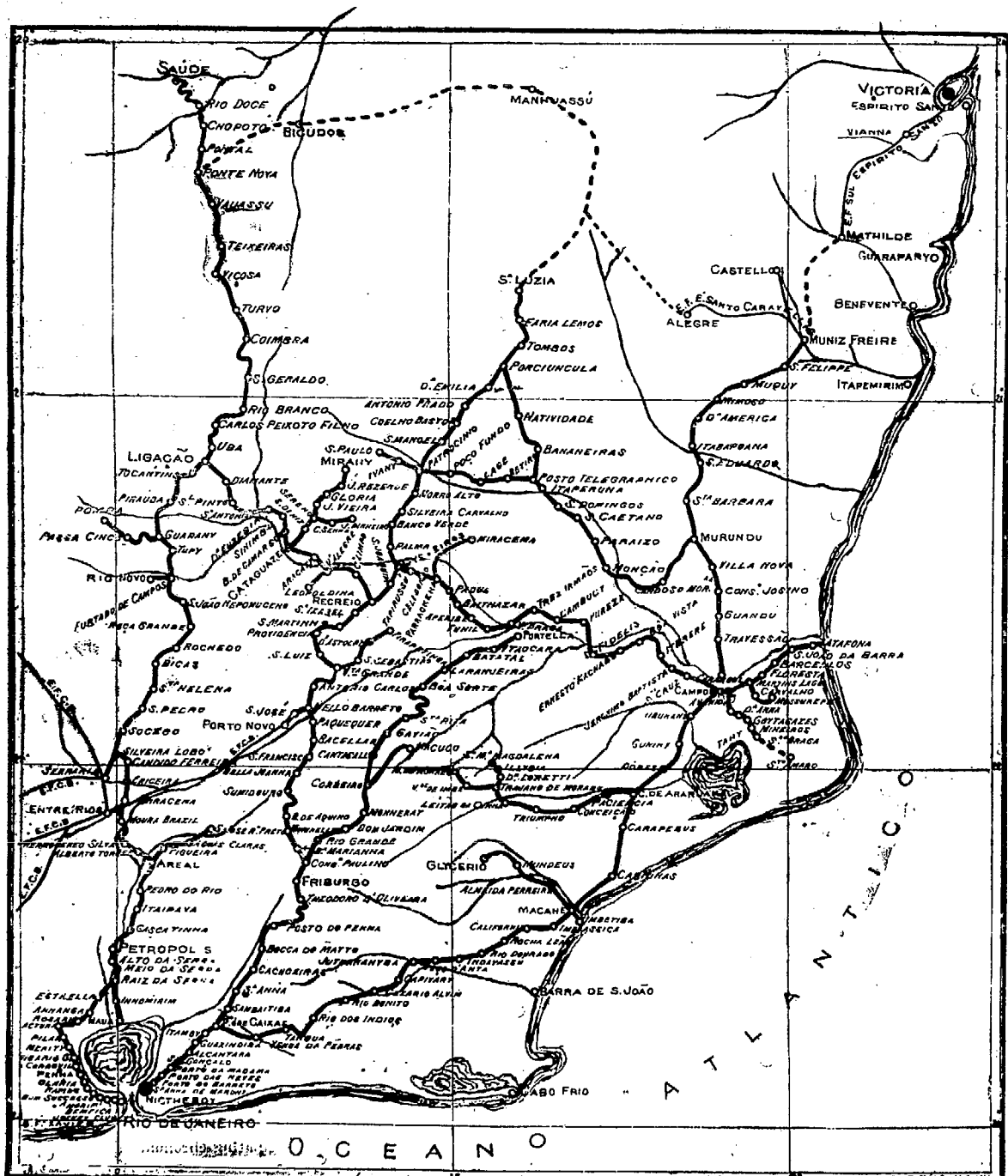
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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Nov. 3rd, 1907 are as follows, Yellow fever 0; bubonic plague, 2; small-pox, 4; measles 3; scarlet fever 0; diptheria, 2; whooping cough, 2; influenza, 3; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 49. Total infectious diseases, 70. Violence (including suicides) 16. Non-infectious diseases, 145. Total deaths from all causes, 231; equal to an annual death rate of 19.15 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.03%. Under treatment in hospitals: yellow fever, 0; small-pox, 17; and bubonic plague, 15, under observation 25.

— The weather during the week has been all that could be desired, a bright sun at times perhaps somewhat hot, but generally attended by a cooling breeze. The death rate has fallen from 250 to 231. Once more there is no yellow fever reported, but as usual tuberculosis claims the largest percentage of victims, the actual number of deaths from this cause having

been 49. Apropos of this terrible disease an exhibition is at present being held in Dublin and it is pointed out that as typhoid was stamped out by scientific zeal and the direction of public attention to the laws regulating health and hygiene the same it is hoped may be the case with consumption. The King in a recent letter said that he "trusted the exhibition might be the means of directing the attention of the public to the terrible ravages caused by this scourge and to the efforts that are now being made to avert its progress." If this is useful in England how much more so in Brazil, where actually about one fifth of the deaths each year are caused by this disease. The man who discovers a remedy will be one of the greatest benefactors of mankind.

— What may be described as the advance guard of the American fleet, which will call here in January, arrived in the Bay on Monday last. The two cruisers *Tennessee* and *Washington*, the former flying the flag of Admiral Seabee, came in quite unexpectedly for a stay of nine days for coaling purposes and also generally to make arrangements for the visit of the 16 battleships later on. The *Tennessee* is a vessel of 14,500 tons with engines of 23,000 horse power having a speed of 22 knots. Her armament consists of 4 10 in. guns and 16 6 in. The *Wash-*

ington is the same class and her armament is the same. The crews consists of some 1,900 men and the streets seemed to be alive with white clad sailors, most of them very young in appearance. When the whole fleet is here there will be some 18,000 men and if only half of them are allowed on shore at one time they will quite swamp the town. Jack when ashore is sometimes ready for a little horse play and 8,000 Jacks inclined for horseplay would be rather a handful, so it is to be hoped that they will be carefully looked after by their superiors.

— The visit of the fleet down here has apparently been made the most of in the United States by the subsidy party. A brief has been filed by shipping interests with reference to the award of contracts for coaling the fleet on its voyage round Cape Horn. A contemporary says that in that document "the Government is covertly threatened with a renewed demand for subsidies unless it sticks more closely to the letter and spirit of the coastwise laws and places all the coaling contracts in the hands of local interests irrespective of price. But all these symptoms, unmistakable as they are, only confirm what has been a moral certainty in many minds for a good while that there will be a revival of subsidy agitation in a determined form in spite of the rebuff that was administered last winter."

From this it would appear that during the next Session of Congress the question, which was with difficulty choked off by the other party not so long ago, will come up once more. Apparently the thin end of the wedge is to be inserted by means of proposed mail subsidies to lines running to Brazil and other South American countries, the Pacific Coast, Alaska, Hawaii and other parts of the World.

— Work has already been begun on the site for the exhibition of 1908 so now instead of discussing the merits of the place all energies will have to be devoted to getting the work done in time. Six months is not an excessive time to get everything ready if the affair is not to be a fiasco, which is most unlikely seeing that the Minister of Public Works will take care to avert any such catastrophe. We trust that the idea of a lift to the top of the Sugar Loaf will be abandoned, as the work would be colossal and could not be finished in time whilst the returns would nothing like cover the expenses of such an undertaking. It seems that, after all, the exhibition will not be quite so close a family affair as had been expected for, besides the Portuguese section, manufacturers of agricultural machinery and implements in the United States have been invited to exhibit. If North America why not England, and if England why not Germany and so on? We have heard many people express the opinion that the exhibition should have been International from the start and there can be no doubt that from a point of view of propaganda such a policy would have been better, for many more thousands of foreigners would have come than can at present be expected. However *chaacun à son gout* and no doubt the powers that be knew what they were about when they decided in favour of National Exhibition.

— The dwellers in Copacabana are at last to be made happy by the laying of their drains. The Minister of Public Works has authorised the plans which have been laid before him and the City Improvements will now go on with the work which was interrupted some time ago owing to the fact that the point of discharge had not been decided upon and it was useless to lay the pipes until this was definitely settled. The point of discharge will now be on the *praia do Arpoador* at the point known as *Ponta dos Dous Irmãos*. The people of Copacabana have struggled long with what may have appeared to them to be neglect, for at one time they had neither police nor drains and so their lives were a burden in spite of the beauties of the beach and the cooling breezes of the Atlantic. Now they have police, soon are to have drains, and ere long, no doubt, when there is some money about, their famous Avenida Atlantica, which is to eclipse the glories of the Avenida Beira Mar. The next thing will be to improve the bathing facilities on the beach and provide life-saving stations, for the currents al-

along that shore are very treacherous and many accidents have occurred there of late years. A short time ago we heard of the representative of a French syndicate having visited Rio for the purpose of considering the advisability of building an hotel, pier and casino on the beach at Copacabana, but, so far, nothing definite seems to have been decided. There is no reason why the scheme should not pay if it were carried out on the right lines.

— The Royal Mail s.s. *Araguaya* brought 670 bags of mails from Europe last week, arriving in the Bay on the Sunday afternoon. The mails were in the Post Office by 10.30 p. m. and the sorters having worked all night got the letters into the boxes before midday on Monday. This is good but as the Department has attained this degree of excellence we could wish that there was a little more despatch in the distribution of the newspapers and periodicals. These, as usual, began to dribble in on Tuesday afternoon and continued dribbling until Wednesday midday, or nearly three days after the arrival of the mail steamer. We do not wish to be hypercritical and are duly thankful for the improvement in the letter delivery but would like to see a corresponding advance in this other direction.

— With regard to the new reply coupons to which we referred lately it appears that the world is indebted to the Postal Convention at Rome for this development and that Brazil is one of the countries where such coupons are valid. The coupon may be purchased in London, or elsewhere in the United Kingdom, for the sum of 3d and on presentation at a post office in any of the countries which agreed to the proposal at Rome will be entitled to receive, without charge, a postage stamp of that country equivalent in value to a 2 1/2d English postage stamp. In the case of Brazil we presume that the stamp given in exchange will be one for 300 réis, as, although that sum represents about 4 1/2d., it is the only stamp which can be used at present for foreign postage. The Universal Postal Union is, as a matter of fact, preparing a special international stamp of suitable design of a value of 2 1/2 d which can be used for return postage on letters between any countries in the Union. How far Brazil is loyal to the Union has often been an open question but we hope that the matter of postage will now be settled and the proposal to reduce foreign rates to 200 réis and interior rates to 100 réis incorporated in the Budget Law for 1908. It would be ridiculous to recognise and employ the reply coupon which is of an admitted value of 2 1/2d. and yet charge 300 réis or 4 1/2d. for letters going to the same destination. No country ever regretted reducing postal rates, increased correspondence and trade having always compensated for any temporary loss.

— A sad accident happened last week, the victim being Captain Carlos Agostinho d. Castro of the Navy. It appears that he and his nephew, a lieutenant in the Navy, were searching the house for a supposed burglar and in the dark each mistook the other for the thief and promptly closed. In the struggle and before he realised what had happened the nephew had shot his uncle twice. His horror on finding out the true state of affairs may be imagined and although everything that could be done was done Captain Castro succumbed to his injuries on the following day.

— We are glad to see that the Chief of Police has given orders that certain pictures are not to be exhibited on the cinematographs as being dangerous to public morals. These include pictures of suicides and crime which very easily might suggest the idea to weak intellects to go and do likewise. Some time ago there was a very realistic "story of a crime" thus exhibited which ended on the guillotine but nobody wants to go and see things of this sort, much less take children or ladies to see them. After all there is surely enough in the world of sport, in naval and army manoeuvres and in harmless "made up" stories with a good moral and fitted for the most innocent, without dragging out hideous crimes to the light of day or rather of carbide of calcium.

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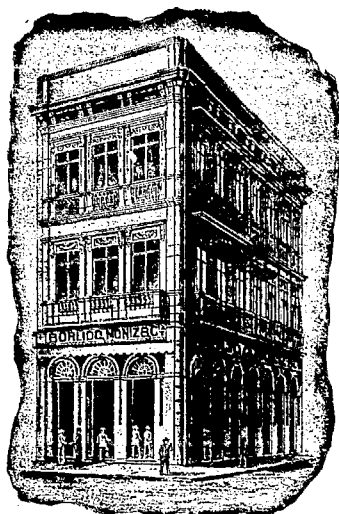


**Composition:** Horlick's Malted Milk is a pure food prepared from rich, full-cream milk combined with the valuable nutritive extracts of malted barley and wheat. The product being highly concentrated and partially predigested supplies the greatest amount of nutrition with the least tax upon the digestive organs. It is in a convenient powdered form, delicious to the taste, and prepared by simply adding water. No milk or cooking required.

**For Infants:** Horlick's Malted Milk supplies all the elements of nutrition in the proper proportion for the perfect development of infants, and, by its use, those fed upon it are singularly free from Cholera infantum, Marasmus, Diarrhoea, Dysentery and other fatal diseases, so often induced by feeding on impure, diseased or adulterated milk, or by using improperly constituted, semi-cooked or starchy foods. The milk contained in our food product is obtained from our own dairies, which are under our immediate and rigid supervision, and is thoroughly pasteurized during the process of manufacture. In addition, the casein or cheesy portion is so modified by our special method of manufacture, that it will not coagulate in the stomach, like raw cow's milk, but forms into a light, flocculent consistency, like the proteids of mother's milk, and is as easily digested. The product contains no starch, cane sugar, or other harmful ingredients, and will keep perfectly in the sealed glass jars in which it is put up. Our files contain thousands of unsolicited testimonials from leading physicians, which, together with a vast collection of photographs of healthy, well developed infants that have been reared entirely upon our food product, attest that **Horlick's Malted Milk** has long passed the experimental stage. The actual showing of practical results for many years proves that it is second only to normal mother's milk.

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— Since the arrival of the new animals at the Zoological Gardens the Prefect has been personally to see that everything is in order and that the creatures are properly housed, watered and fed. We must say we feel rather sorry for the pair of wee Shetland ponies who, in their shaggy coats, will find the approaching summer very different from their highland home. When a country is as rich in fauna as Brazil it seems like carrying coals to Newcastle to send specimens from Europe. Probably, however, it is cheaper, while it is certainly less risky, to send hand-raised beasts from that continent than to fit out expeditions to go into the interior of Brazil and capture the desired article with springs and gins.

— The Minister of Finance has asked the chief of Police to take measures to put a stop to a new form of robbery which has been lately indulged in by a band of well dressed, respectable looking men. These people find out the day on which householders and shopkeepers have to pay their taxes and, representing themselves as the tax collectors, walk off with the amount due to the Municipality. These same gentry apparently belong to a band whose members go and lunch or dine at hotels and then if they find a room open and the place deserted make off with anything they can lay their hands on. The worst part of it all is that unless they are caught *flagrante delicto* they will bring up all kinds of witnesses to swear to their respectability so that the police, as often as not, do not care to go on with the prosecution. It is satisfactory to learn that a determined campaign is to be made on these well dressed blackguards and it is to be hoped that they will all be run to earth without fear or favour.

— Saturday the 2nd inst having been All Souls' Day was a busy one for the florists and for the sellers of artificial wreaths. Many thousands of people were to be seen in the various cemeteries paying a tribute to the memories of their departed friends and relations. The Leopoldina Railway alone brought down 184 volumes full of flowers from Petropolis, the actual weight of natural flowers transported being 2,920 kilos or about three tons. As flowers weigh light some idea of the bulk of this can be formed.

— It is now stated that the new regulations and tariffs for automobiles will be accepted by the owners of the cars and that they will shortly be running again. This is good hearing, for the streets have been quite deserted of late as compared with a few months back. Also it is satisfactory to the general public to know that they can now hire a car at a moderate price. The tariff, as approved by the Chief of Police and in consequence of which the owners removed their cars from the streets, will be found on page 1,140 No. 40 of *The Brazilian Review* (1907). What has brought about this sudden *volte face* on the part of the owners is not stated, but presumably they found it dearer to keep the cars idle than to run them even at what they declared was a heavy loss, whilst their habit of letting out licensed cars at a private tariff was, as we anticipated a short time ago, dropped on by the Chief of Police who, indeed, last week issued a notice saying that if the cars were run at all they must be run according to the tariff as recently approved by him. He also states that any chauffeur who from "imprudence, negligence or want of experience" causes accidents in the public roads will be suspended forthwith. This is what we have advocated all along and it is most satisfactory that such steps are now being definitely taken to safeguard the public.

— Telegrams from Guayaquil received in Petropolis state that the Minister of Ecuador has been condemned to three months imprisonment in his own country for having addressed an open letter to the press of Ecuador in which he made certain accusations against his Government. He left Rio on June 12th last on leave of absence.

— The *Jornal do Commercio* following the example of the

*Daily Mail* is taking to asking itself questions in a headline and answering them in the succeeding column. The latest question is "Should we eat dogs?" We should be inclined to answer with an emphatic negative, specially after having passed one of the "dog catcher's" carts. At any rate don't let us know that we are eating them. "The whisker of my old dog Tray" may protrude from many a dish but we don't like to think so and what horrors might be conjured up if one speculated on the unknown fate of the 40,000 "friends of man" who have been swept up from the Rio streets during the last four years!

— The Director of the Central of Brazil Railway has invited a large number of Deputies to take a trip on the Railway to its terminal point on the banks of the River S. Francisco. The special train to carry the excursionists will consist of drawing room, restaurant and sleeping cars, all of the latest type and replete with every modern comfort. On the way back various branch lines will be traversed and the whole trip is intended to give the Deputies an idea of how necessary are the votes set apart in the Budget for 1908 for the Central Railway under the Department of Public Works.

— When last year the Brazilian Commission visited the Meteorological Congress at Innsbruck that Congress unanimously urged the Government to establish a Meteorological Station on the Island of Fernando de Noronha. The Chambers, however, have eliminated the vote for this purpose from the Budget for 1908 and, as a result, Admiral Jaceguay has given orders to the captain of the *Freitas*, at present on a voyage of inspection of the lighting of the coast, to establish on that island a station for the taking of the rainfall etc. close to the spot where the new lighthouse is to be erected.

— Sunday the 3rd inst was the birthday of the Mikado of Japan and on that date the Minister, Dr. Uchida, held a crowded reception at Petropolis. At the present moment Japan is assuming great importance in the future of this country since within a very short time the first Japanese immigrants will be arriving and will be settled in the States of Rio de Janeiro and S. Paulo. The importance of this new departure will probably be more apparent after a few years, for the Jap is a hard working and frugal labourer and the best results may be expected from his work whilst the attention of Japan herself will be naturally attracted to this country, if many of her sons are settled here, and a great awakening of trade between the two countries ensue.

— The new statues have now all been put in their respective places, the best being erected in the *praça* Quinze de Novembro, whilst those in the *praça* da Republica will well repay a visit.

— There is a rumour that Admiral Huet Bacellar, who commanded the Brazilian division in American waters and who left for Europe a few days ago, will succeed Admiral J. J. Proença as chief of the Naval Commission in England in March next.

— A project has been presented to the Minister of Justice by which the costs in legal procedure will be regulated. The Minister has promised to study the question, but we should imagine that it will be rather a large order to get advocates to allow their costs to be regulated according to the ideas of their clients rather than according to their own.

— The new military town of Sapopemba is to be inaugurated by the President of the Republic on Thursday next. The spot chosen for the town is a large plain traversed by the railways between Sapopemba and Realengo. The foundation stone to be laid by the President will be that of the building destined for the Staff officers. The town will have two lateral avenues, one of two and the other of three kilometres length, each 60 metres wide; the area of the town will be 1,800 square metres.

— During the week there were 817 births and 26 marriages in the Federal District.

— Apparently when Congress rises everybody will be on the move. As we said last week the President of the Republic himself and the Minister of Public Works are going to inaugurate certain new sections of Railway in São Paulo and in Minas Geraes. This promised journey of the President's has caused the liveliest satisfaction and it is all part of the desire to see things for himself which he evinced when he took an extensive tour of the country before assuming office. This voyage of his will do much to bind the States together and show them clearly that the President is working for the consolidation and good of the whole country, putting aside all petty disputes, and doing all in his power to aid in the development of this great Nation.

— The Minister of Finance has replied to the petition of the Associação Commercial and the Lloyd Brasileiro that the ships of the latter Company should be visited up to 9 p.m. at the ports of Recife, Bahia and Manaus. The Minister has granted this request and furthermore decided that the Company will not have to pay any extra dues for the privilege. The same favours have been granted to the vessels of the Companies affiliated to the Centro de Navegação Transatlantica.

— Colonel Souza Aguiar, commandant of the Rio Fire Brigade, was the object of a presentation from the men under his command on Monday last. The presentation took the form of a fine picture of the Colonel painted by Professor Bernardelli, with an inscription stating that it was given to him by the officers of the force in commemoration of the 51st anniversary of their foundation. Under Colonel Aguiar the Fire Brigade are maintaining the high standard of efficiency for which they are justly celebrated.

— The Italian cruiser *Fieramosca*, which has been visiting various Northern ports, arrived in Rio last week. A reception was given on board to the Italian colony in Rio during her stay whilst the Captain and several of the officers were received by the President of the Republic.

— The Senate last week ratified the signing by Brazil of the International Radio Telegraph Convention held in Berlin in November 1906.

— The cruiser *Barroso* was carefully disinfected on Wednesday last in consequence of the numerous cases of beriberi which had occurred on board during her visit to and return from the United States. It is hoped that the strict regulations which were issued a short time ago, with regard to this disease as affecting the Navy, will be attended with the best results.

— The Commission entrusted with the Propaganda and Economic Expansion of Brazil abroad sailed for Europe on the s.s. *Aragon* on Wednesday last under the direction of Dr. Paula Ramos. This Commission, as we have said before, is going to spread the glad tidings of Brazil's great possibilities throughout the World, but we understand that as it is chiefly deputed to bring immigrants to these shores England will not come into its sphere of operations. If it had been a coffee propaganda it would have seemed at least curious to leave out England but as it is a question of immigration the omission is quite comprehensible. Apropos of coffee, it seems strange that in England where the clubs had their beginning in "coffee houses" and every old inn dubs its dining room the "coffee room," the vogue of drinking coffee has to a great extent passed away. An active propaganda in England would certainly well repay the trouble and expense.

— Convertible notes to the number of 7,457 and of a value of 1,292,750\$, exchanged during the month of October, were burned in the furnaces of the Caixa de Conversão on Thursday last.

— The President of the Republic has sent a message to Congress together with the project of the reorganisation of the army. In this message he says that Brazil cannot afford to

remain stationary when the other powers on this continent are going with the times in the reorganisation of their forces. He proposes the creation of territorial forces where volunteers may serve for a short time and reservists engage in annual manoeuvres. So long as volunteers are forthcoming in sufficient numbers there will be no resort to conscription, but in the event of too few recruits joining the colours, it will be had recourse to. The President says, "We are not a warlike people nor are we animated with any ideas of aggression against our neighbours, with whom we maintain traditional relations of friendship which we ever desire to see dawn clearer. We cannot, however, forget the first duty of all free and independent peoples which is to be ever prepared to defend the national honour and dignity at moments of dangerous crisis which may at any time arise."

— The President of the Republic has signed a decree authorising La Société de Sucreries Brésiliennes to operate in the Republic.

— The Minister of Foreign Affairs has communicated to the President of the Republic the fact that Rio de Janeiro has been chosen as the meeting place of the Latin-American Medical Congress in the year 1909. In this connection the Minister of Justice and Interior is asking the President to request Congress to open a credit of 300,000\$.

— The President of the Republic has sanctioned the resolutions of the National Congress approving the protocols signed at Caracas on 9th December 1905 for the final demarcation of the frontier between Brazil and Venezuela as determined in the treaty of May 5th 1859.

— The States of Rio Grande do Sul and Pernambuco have referred the question of the inter State duties, levied by each on the products of the other, to the decision of the President of the Republic. Advocates have been appointed to lay the different points of view before the President.

— The technical director of the fiscal commission, attached to the Port Works of this City, has laid before the Minister of Public Works the project and estimates for the extension of the quays in this Harbour and also a plan for the general improvement of the various ports of Brazil.

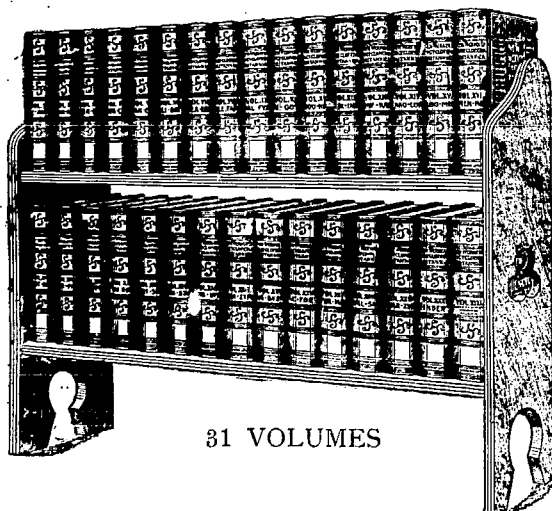
— A short time ago a consignment of Moët and Chandon champagne was condemned in the Custom House, since when consignments of Pommery and Greno and Mumm have also been condemned. If this goes on there will be nothing left to drink in Rio, but perhaps Rio Grande will supply the deficiency.

— The Cardinal Archbishop of Rio de Janeiro left on 11th inst. for Minas Geraes, where he consecrated the coadjutor Bishop of Ponso Alegre who is shortly to be made Bishop of the diocese of Companhia.

— The report of the Parsons Steam Turbine Company shows a very great increase in the use of these engines. Profits amounted to £56,000 as compared with £19,200 in the previous year whilst the dividend is advanced from 10% to 12 1/2%. The production of Turbine engines during the year was equal to 79,600 I. H. P. or more than double the output of the previous year whilst orders in hand amount to 27,800 H. P. The total output of engines since the foundation of the company has now reached the figure of 1,455,000 H. P. A sum of £11,000 is carried forward as compared with £4,900 in the previous year.

— On Saturday last, the King's birthday, Mr. Haggard H. B. M. Minister and Mr. Chapman H. B. M. Consul General gave a reception in the Consulate in this City which was largely attended by subjects of His Majesty desirous of giving expression to their loyalty. In the evening of the same day the Minister gave a dinner at the Legation at Petropolis in honour of the event.

— The Uruguayan Government has nominated a Commission to come to Rio and congratulate the Brazilian Government on Friday next, November 15th, the day of the Procla-



31 VOLUMES

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**RUA DO ROSARIO, 17 — RIO DE JANEIRO — BRAZIL**

mation of the Republic. The Commission, which includes the Minister of War and Marine, is expected to arrive in Rio tomorrow on the s.s. *Nile*.

— Owing to bad weather at Lisbon the s.s. *Aron* was considerably delayed as she was unable to take on her passengers and at this time of the year, when all the outward bound steamers are full, it was not possible to leave them to follow on the next boat. As a result the vessel is not expected here until the evening of Tuesday next or some 86 hours behind time.

**Minas-Geraes.** The President of the Republic has approved the spot chosen and the general plans for the construction of a bridge over the River Parahyba which is intended to improve communications between the municipalities of the Minas Triangle and those situated in the Southern part of the State of Goyaz.

— The French Minister, Baron D'Anthouard, has gone up to Bello Horizonte and will visit various parts of Minas before going to France on leave.

**S. Paulo.** It is stated that the Chamber of Deputies will authorise a vote of 10,000 contos for the erection of a new palace for the Governor, for the Law Courts and a new prison. Bonds will be issued to cover this expenditure.

— During the week there were 194 births, 116 deaths and 20 marriages in the City of S. Paulo.

— The Secretary of Agriculture has opened a credit of 4,000 contos for various new works in the capital and of 150 contos for the immigration service.

— The people of S. Paulo have paid a sum of 1,400,000\$ for their water supply from the 1st January to 31st October of the current year.

— A contract has been signed by the Municipal Chamber of São Bernardo and the S. Paulo Tramway Light and Power Co., by which the latter will furnish light and power to the Municipality and construct a tramline from S. Paulo to that town. Plans have already been drawn up and the work of laying the rails will probably begin before the end of the month. The projected line is part of the extension of the tramway system of the capital which is to be carried to the suburb of Ypiranga.

— The contract, which has just been signed between the Government and the Immigration and Colonisation Co. of Japan, lays down that the families of the immigrants shall consist of not less than 3 persons and not more than 10. The cost of bringing in the immigrants will come out at about £10 per head, of which £6 will be paid by Government and £4 by the planter and the amount will be paid over to the company so soon as each contract is signed with individual planters. No colonists will be allowed to acquire land until they have been in the State for one year and then they may acquire it on the instalment system. The first batch of immigrants is expected to arrive in Santos in May 1908.

— We regret to record the death of Mr. Frederico Sawyer who for many years was connected with the Department of Agriculture in the State of S. Paulo. His ability and industry were great and earned for him the nickname of "Top Sawyer."

**Santa Catharina.** The Inspector of the immigration department, who has been in the interior examining the suitability of various lands for the settlement of colonies, has now returned to Florianopolis. He says that in the North of the State there is an area eminently suited for colonisation, of an extent of about 90,000 hectares, whilst close to the ex-colony of Angelina there is an area of 30,000 hectares. These two territories are distant about 20 kilometres from the carriage roads at present in existence.

— Exports from Itajubá during the month of July of the current year amounted to 305,788\$412, of which 259,322\$412 for ports of the Union and 46,466\$000 for foreign ports.

— Very heavy rain storms are reported from São Bento, where it is stated that the potato crop is entirely spoilt whilst the blossoming of the fruit trees was all destroyed.

**Rio Grande do Sul.** Exports of hides from this State from 1st January to 30th September for the last six years, 1902 to 1907, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	443,193	—	173,514	19,000	623,707
1906.....	434,577	—	259,737	9,000	703,314
1905.....	334,774	—	239,257	14,510	592,541
1904.....	483,042	—	238,766	34,506	756,314
1903.....	406,86	—	231,752	19,985	638,597
1902.....	387,155	—	158,965	60,564	606,684

— The Budget committee has now presented the estimates for 1908. Revenue is estimated at 11,015,000\$ and Expenditure at 10,978,000\$, a balance being thus expected of 37 contos.

**Bahia.** Federal Revenue collected in the capital of the State during the month of October amounted to 1,962,266\$788.

— Bubonic plague is unfortunately increasing in Bahia in spite of the energetic measures that have been taken to stamp it out.

— The State Treasury has forwarded to Paris fcs. 800,739 for the service of the 1888 loan.

— Up to date, 196,555\$826 has been expended on the construction of the new Federal Savings Bank in Bahia.

**Ceará.** The President of the State Dr. Nogueira Acioly, is leaving for Rio de Janeiro on the Lloyd Brasileiro s.s. *Pará*.

**Pernambuco.** The strike of the stavedores is now over. During the strike business was very little interrupted owing to the fact that Government put on men to work under military protection and at one time as many as 800 soldiers were thus employed.

— The Minister of Public Works has now received the plans for the new Recife Port Works which have been drawn up by a commission of engineers appointed for the purpose. It is stated that after the Minister has duly considered the plans he will decide whether tenders will be called for for the work or whether Government will undertake it.

— Theatre goers have been somewhat disappointed in Recife owing to the fact that the leading lady of the Italian Opera Company took it into her head to go up to Pará without previously stating her intention to do so. This so paralysed her companions that the company was dissolved and the theatre shut.

**Pará.** The report of the Prefect shows Municipal revenue of the City of Belém to have been 3,548,962\$, including 277,633\$ belonging to the previous fiscal year, and expenditure to have reached 3,091,622\$, thus leaving a surplus of 457,340\$.

Of the £1,000,000 loan negotiated with the Ethelburga Syndicate in 1905, only £91,800 had been issued up to 29th April 1907 by the London & Brazilian Bank, Ltd., of which £5,099 were retained in London. Of the total issued £60,825 had been drawn for up to 30th April, yielding 980,506\$, besides £683, equivalent to 10,798\$, paid over directly by the Bank to the Municipality.

Relations with the Pará Electric Railway do not seem very harmonious and to judge from what the Prefect says, that

company must either be very badly managed or its affairs should be looked into by the shareholders. The electric lighting is worse than it ever has been before, but even that is beaten by the tramway service which threatened to come to a stop altogether. The Prefect, however, is stern and unflinching and with *mens conscia recti*, without any interest but the municipality's to serve, means to make that company mend its ways very quickly or know the reason why.

Probably there is friction between the Company and the Prefect and someone who can combine the *fortiter in re* with *suaviter in modo* might be useful at present in Pará.

**Amazonas.** *Shipping Illustrated* brings an interesting illustrated article entitled "Mãos on the Lordly Amazon." The photographs which accompany the article are extremely good and give an excellent idea of the appearance of the river Amazon at Mãos. The article gives an account of the work done by the Mãos Harbour Company whose labours have removed one of the greatest drawbacks to the port of Mãos—inadequate harbour accommodation. An account is also given of how rubber is extracted, whilst there is some account of the Amazon itself. The area of the valley of the Amazon is stated to be 2,300,000 square miles including 45,000 square miles of navigable water communication, whilst the whole slope from the Andes to the sea is not more than 250 feet. Various calculations have placed the length of the river at from 7,000 to 9,000 kilometres.

— The President of the Republic has approved the plans and estimates, which come out at 327:481\$173, for the construction of an inclined plane to warehouse No. 8 from the floating pier at the port of Mãos.

## Personal News

### Arrivals and Departures during the week :

#### ARRIVALS

By the s.s. *Araguaya* from Southampton, on November 4th.— F. Fairbanks, F. Broad and family, Mr. and Mrs. Massey, H. B. Ighouse, Mr. and Mrs. J. Davy, H. S. Grylls, P. Hume, Miss Marion Scadding, E. A. Tootal, C. Hogg and family, Mr. and Mrs. G. Brune, J. Miller, J. T. Shalders, Mrs. and Mr. Fernier, L. Degen and family, W. Robertson, F. Tristram, L. N. Maynard, E. Richards, H. S. Wright, C. H. Schill.

By the s.s. *Aragon* from Buenos Aires, on November 6th.— L. H. Goldsoll, J. C. Brown, W. J. Herman, W. Reiner, A. J. Sherwin, A. Norriss and family, C. D. Sawat, C. L. Robinson, E. J. Smart and family.

#### DEPARTURES

By the s.s. *Araguaya* for Buenos Aires, on November 5th.— Mr. and Mrs. G. Ortis, E. J. Smart and family, W. G. Sheldon, S. Simonson, E. G. Pontes, C. L. Robinson, C. Hellwig, E. Baldwin, R. G. Latham, W. Wendell.

By the s.s. *Aragon* for Southampton, on November 6th.— E. G. Hale, W. Lancaster, H. P. S. Wright, J. F. Therlaway, W. J. Powell, J. Jenkins and family, S. H. Edwards, J. Cook, N. L. Davidson, J. W. Albert, A. G. Fontes.

By the s.s. *Tennyson* for New York, on November 6th.— Mr. and Mrs. Eugen Seeger, Rev. H. A. Klein and family, Mr. and Mrs. Olsen, G. Seton.

By the s.s. *Acre* for New York, on November 8th.— C. P. Rapper, P. F. Findlay, G. Stewart, Dr. and Mr. W. Hentz, J. Rutted, Miss M. Cevalley, J. A. Lord.

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THE STUDY OF AN INCONVERTIBLE CURRENCY

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BYRON ..... 4th Dec.

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The German Steamer

**CAP ROCA**Expected from Santos on the 14th Nov. 1907  
will leave on the 15th November 1907 for**Bahia, Lisbon, Leixões and Hamburg**The steamers receive cargo for Lisbon direct  
and also for Leixões.All steamers of this Company are illuminated  
with electric light and have splendid accommo-  
dation for 1st. and 3rd. class passengers.Free conveyance on board supplied for pas-  
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**B**RAZIL-ADRIATIC LINE

of

**The Austrian Lloyd's Steam Navigation  
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and

**The Royal Hungarian Sea Navigation  
Company "Adria" Limited**Fri weekly sailings from Santos and Rio  
de Janeiro for Trieste and Fiume and, with trans-  
shipment, to all Mediterranean, East Asiatic and  
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B. KEMENY ..... 18th "

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Marseilles****DEPARTURES OF STEAMERS**

FOR EUROPE

ORLEANAIS ..... 22nd Nov.  
PROVENCE ..... 2nd Dec.

for

**Marseilles, Barcellona, Genoa, and Naples**

Through fares to Paris 1st class.....	f. gold	728
do do 2nd .....	f.	550
do do 3rd .....	f.	199
Through fares to Paris return 1st class f.		1149
do do 2nd ... f.		882
do do 3rd .... f.		364
Marseilles Genoa, Naples, 3rd class...		1149000
Barcellona 3rd class.....		1218500

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Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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**N**ORDDEUTSCHER LLOYD,  
BREMEN.**Capital.. 125,000,000 Marks**  
**NEXT DEPARTURES**

Date	Steamer	Destination
1907		
Nov. 29	Aachen.....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
Dec. 13	Bonn.....	Madeira, Lisbon, Leixões, Ant- werp and Bremen.

**Passengers & Cargo accepted**

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

For further information apply to

**HERM. STOLTZ & C., Agents**

Avenida Central, 65-74

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Rio de Janeiro

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

The fine Mail Steamer

**RUGIA**expected from Santos on the 28th Nov. 1907, sails  
on the 29th at 12 noon.**Bahia, Madeira, Lisbon, Leixões,  
Boulogne and Hamburg**These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to 1st class passengers the high-  
est comfort.All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passen-  
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**R. M. S. P.** The Royal Mail  
Steam Packet CompanyUnder contract with the British and  
Brazilian Governments for carrying  
the mails.**TABLE OF DEPARTURES**

Date	Steamer	Destination
Nov. 12	Magdalena.	Santos, Montevideo and Bue- nos Aires.
13	Nile.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
18	Avon.....	Santos, Montevideo and Bue- nos Aires.
20	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
26	Danube....	Santos, Montevideo and Bue- nos Aires.
27	Magdalena.	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
Dec. 2	Amazon....	Santos Montevideo and Bue- nos Aires.
4	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

No. 73, 1º de Março, 1st floor.

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

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## LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

Messrs. Glyn, Mills, Currie &amp; Co. — London.

Messrs. Mallet Frères &amp; Co. — Paris.

Messrs. Joh. Berenberg, Gossler &amp; Co. — Hamburg.

Credito Italiano. — Italy.

Granet, Brown &amp; Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary  
(Anglo-Austrian Bank)

Banco de Portugal — Portugal.

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

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

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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.

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

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

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address : ALLEMBANK.

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

Draws on:—

Germany . { Direction der Disconto  
Gesellschaft BERLIN  
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  
Heine & Co. PARIS  
Comptoir National d'Escompte de Paris PARIS  
Lazard Frères & Co. PARIS  
De Neuville & Co. PARIS }

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

Portugal. — Banco Lisbon & Açores and correspondents.

and any other countries.

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

# The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET  
LONDON, E. C.

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

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

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

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

**Draws on its Head Office in London:**

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

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

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

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F. S. Hampshire & Co., Limited,

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

## Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 8th, 1907.  
WERE AS FOLLOWS:—

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

OFFICIAL RATES	HIGHER	30 d/s	3 d/s	Nov.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Aveges: 1907..... 1906.....
New York	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Italy	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Hamburg	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Paris	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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London	d.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Hamburg	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Paris	réis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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London	d.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Extremes at which business was done during the week ended Nov. 8th, were: 15 3/32d. — 15 3/16d. for 90 d/s Bank paper and 15 7/32d. — 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 3/32d. against 15 3/16d. the average sight rate of the *Camara Syndical*.

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

	was worth	155921	against	155921	the week before
1 £.....	.....	£795	.....	£795	.....
1 shilling.....	.....	£066	.....	£066	.....
1 penny.....	.....	£692	.....	£692	.....
1 Franc.....	.....	£780	.....	£780	.....
1 Mark.....	.....	£9275	.....	£9275	.....
1 U. S. Dollar.....	.....	£5776	.....	£5776	.....
1 204000 coin.....	.....	.....	.....	.....	.....

## THE BRAZILIAN REVIEW

Saturday, November 9th 1907.

Monday, November 4th.—The market opened with the Bank of Brazil still drawing at 15 7/32d., not, however, providing bills for the first mail. Other banks drew at 15 5/32d. and 15 3/16d., all buying at 15 1/4d. and transactions were realised in private paper at 15 7/32d. and 15 15/64d.

Tuesday, November 5th.—Bank rates continued the same and private paper was done at 15 7/32d. and 15 1/4d.

Wednesday, November 6th.—The Bank of Brazil drew at the same rate for specified mails up to the end of the month. Other bank rates were unaltered and private paper was done at 15 7/32d. and 15 1/4d., the market closing calm.

Thursday, November 7th.—Rates remained unchanged and there was but little movement.

Friday, November 8th.—There was no alteration in the condition of the market.

Saturday, November 9th.—All rates remained the same and movement was somewhat restricted.

There was no alteration whatever in drawing rates throughout the week, the Bank of Brazil continuing to draw at 15 7/32d., as for the last four or five weeks, and the private Banks at 15 5/32d. to 15 3/16d., whilst private paper was offering at 15 7/32d. to 15 15/64d.

On 7th inst the Bank of England rate was raised to 7% and that of the Reichsbank to 7 1/2 on 8th inst, as seemed inevitable from the rates lately ruling in the open markets. On Saturday the open market rate in London was 1/8 to 1/4 below Bank rate and 3/8 at Berlin, whilst exchanges had all turned in favour of London, which would seem to show that the pressure is slightly relieved. If, as is expected, the Argentine crops this year beat the record, the demand for gold there is likely to be heavy for some time to come whilst the United States will also be taking all the gold they can get. We do not, therefore, expect much improvement until next year, at any rate, and even then it would seem that with such unprecedented demand for capital there must be some kind of general liquidation before things can settle down definitely. Here, of course, it does not affect our gold reserves because the duty of 1 1/2 % is too high yet to permit of gold being profitably shipped. Should the rate of discount rise much higher it might easily be worth while to ship gold.

The higher discounts go abroad, the more improvident does it appear to keep £6,000,000 locked up in the *Caixa* when it might be so profitably employed abroad. Indeed, in Buenos Ayres it is now proposed to leave gold in London and convert notes there. In Buenos Ayres they have some £20,000,000 lying idle that even at 4% would give £800,000 a year that might be used to redeem the National debt or as a reserve to reduce the volume of the currency whenever it was shown by a fall of exchange to be excessive.

Here a similar plan was proposed, but nothing came of it and so £6,000,000 lie idle, useless in the vaults of our *Caixa de Conversão*.

Exports for the month of September show a falling off of £1,000,000 compared with last year, chiefly in coffee, whilst Imports were £566,598 less. Compared with August (1907) imports during September show a shrinkage of £68,221.

From the balance sheet of the Bank of Brazil it would appear that the Bank has been laying in a stock of bills, as we always recommended, against the hard times coming, which seems to have already reached about £1,000,000. During the next two or three months, if this policy is persevered in, it is possible that another million or two may be accumulated that

that will be of very material assistance when the rubber crop is over and there is only coffee to depend on. It seems certain that there will be no boom in coffee this year and not next unless receipts should fall off considerably and very shortly, in which case we shall be only able to count on monthly shipments of coffee to the value of about £2,300,000, as has now been the case for some months.

So long as the foreign money markets remain as they are, little new capital can find its way out here. When trade and speculation are active there is always a great demand for money and to protect its reserves the Bank of England is often obliged to put up its rate of discount. Last year rates reached 6% and threatened to go to 7%. This year the Bank has been obliged to raise rates to 7% and may have to raise them still higher, as was the case in 1873, when, to prevent a drain of gold to meet the French indemnity to Germany, the rate was put up consecutively until it reached 12%. We cannot expect to see easy money until the causes that have produced the crisis are removed and a pause is called in the reckless creation of credit paper that exceeds the capacity of international capital to absorb. We must, therefore, look for a decided slackening of foreign investment here, as elsewhere.

How universal the squeeze is may be judged from the rise of the French Bank rate to 4%, a rate we believe not touched for many years.

Were there a heavy demand for our produce and orders coming out readily, the rise of discount rates abroad would be a bull factor, i.e., the banks would be able to put up rates on excuse of curtailed credits and widen the margin between taking and drawing rates in their favour.

As it is, there is no anxiety to buy but a pressure to remit which must act just the contrary and tend rather to depress exchange.

Rubber Prices were weak at £8800 per kilo at Pará on 8th inst for Five, 3s. 8d. per lb. Liverpool, 83 cents New York.

Brazilian Bonds, which showed great steadiness, have given way at last and quotations are generally lower than for the previous Saturday, 1889 four per cents., have fallen 1 1/2 points to 77 1/2; 1895 and 1903 fives fell 1 point to 93, as also Fundings to 100. Western Minas fives fell 1 point to 93, Rio de Janeiro £20 were steady at 84 1/2; but Bello Horizonte gave way 1 point to 91, whilst S. Paulo 1888 five per cents were quoted at 99; 1889 fives at 96 and 1904 at only 84.

Consols, after falling to 81 3/4 on Monday, recovered to 82 1/4, but closed on Saturday at 82. Leopoldinas fell again 2 points to 66, Dumont Ordinary were unaltered at 1 1/2.

Rio de Janeiro Light & Power shares declined again 1 3/4 points to 32 and, for the first time, their 5% bonds weakened and fell 2 1/2 points to 70 (Saturday's quotations.)

On the local Bourse, on the contrary, quotations were well maintained but the movement was smaller than of late, sales aggregating only 1.756:061\$ as against 3.652:582\$ for the previous week and 1.816:409\$ last year.

Apolices Genes rose 6 points to 1:032\$ and even Municipal issues were mostly steady. Mugeense Cotton Mills rose 15 to 150.

At São Paulo quotations improved generally for all kinds of securities, Paulista Railway shares having risen 1 point to 233 and Mogyana 3 points to 288.

Yesterday's balance sheet of the Caixa de Conversão shows fresh issues during the week ended 9th November to have been 66:630\$ and withdrawals 185:840\$, leaving a net loss to the Caixa of 119:210\$ or £ 7,450. The value of the gold in deposit on 9th November was 97.809:186\$701 or £6,113,074, as against £6,120,471 the week before, against which convertible notes are in circulation to the value of 97.806:940\$ and 3:146\$701 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded £411,100 for the week against £545,600 for the previous week and £1,310,200 last year.

For the crop, clearances up to November 8th show 456,650 bags less than last year, and sterling value £ 2,158,607 less.

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

ASSETS			
	Increase	Decrease	
Accounts current guaranteed.....	157:772\$	92:475\$	
Bills discounted.....	294:155\$		
Bills receivable.....	2.668:261\$		
Securities held in guarantee.....		402:816\$	
do deposited by third parties.....			
Agents in Brazil and in Europe.....	58.701:154\$		
Securities:—other.....	219:980\$		
Sundry account.....		3.967:551\$	
Cash.....	65:127\$		
	61.948:677\$	4.620:614\$	
LIABILITIES			
Current accounts without int. est.....	5.539:475\$		
do do with do.....		76:823\$	
do do abroad.....	1:881\$		
do do fixed dates.....	53:000\$		
Agents in Brazil and in Europe.....	55.196:440\$		
Deposits at fixed dates.....	64:693\$		
Judicial deposits.....		21:208\$	
Deposits of Securities and values.....	2.265:445\$		
Federal Treasury account current.....	4.281:145\$		
Bonus.....	6:283\$		
Dividends of the Bank.....	15:717\$		
Sundry accounts.....	1.191:600\$		
	62.020:934\$	5.692:871\$	

Deposits in current account show a net increase of 5.317:533\$, but Government and judicial deposits fell off 4.392:443\$000.

The account with agents shows 21.959:341\$ net on the credit side, an increase of 3.504:714\$ since 31st October, whilst cash is about the same. It would appear that the Bank has been laying in a stock of bills and supposing 6,000 or 7,000 contos to be in the hands of agents at Pará, Santos &c., the Bank would appear to have accumulated about £1,000,000.

A cable reports the *Times* to have said that the Brazilian Government is urgently in need of money.

Reading between the lines, we imagine this to mean that the S. Paulo Government was trying to discount some of the instalments of the last £3,000,000 loan, of which only £427,500 are immediately available and the rest in similar instalments on 21st November, 19th December, 13th February and 12th March next and £570,000 in April.

With the Bank rate at 7% and threatening to go higher, discounts must be extremely difficult. The Federal Government is in no want of money. On the contrary, there is a large sum to its credit with Rothschild's, exclusive of this loan, but it is quite comprehensible that the Government of S. Paulo may want money for its Valorisation scheme, and urgently.

The cost of the coffee stored, all of which has been provided by borrowing in some form or another is.....	£16,000,000
Of which 20% was provided for by loan.....	£ 3,500,000
	£12,500,000

On an 8,000,000 crop the surtax will only give 24,000,000 francs, just enough for the service of the Schroeder loan of £3,000,000 (6% interest and amortizable in 3 years). This loan was utilized partially to make good the 20% margin. There remain, therefore, some £12,500,000 on which interest and warehouse charges probably exceed 10%, or £1,250,000 per annum, that the S. Paulo Government must find somehow.

Evidently, with a small crop of 8,000,000 maximum, it cannot be got from revenue, that is all wanted for current expenses and more. The only resource, therefore, is the London loan, but that will only be available in dribbles and, as we remarked, it is probably to efforts to discount this that the *Times* referred when it stated Brazil to be in "urgent want of money."

What is to become of the poor Prefect with the foreign money markets in the state they are is not pleasant to dwell upon. It was reported that the Rio de Janeiro Tramway Light and Power Co. had promised to float his little loan of £10,000,000 as soon as the new franchises were granted for distribution of electric energy and unification of the tram lines; but the R. J. T. L. & P. Co. just at present have all they can do to look after themselves.

True, there are Doumer and Turot, who are working their compatriots up to a fine sense of the value of Brazil as an alternative for Russia as a dumping ground for surplus capital; but with discount in England at 7%, and the United States offering almost anything for accommodation, the times are out of joint and unripe for fresh undertakings. So we suppose that the Federal Government will have to come to its assistance and help the Municipality out of its difficulties as it did the S. Paulo Government and lots of others before.

This time, however, it will not be a foreign loan (we fancy that expedient is closed for the moment) but an internal issue that would have to be attempted, as no doubt it might be successfully, if gradually put on the market. There is plenty of money here just at present and not much to invest in.

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended November 7th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices 4th.....	18	915\$	915\$	915\$	915\$ Oct. 10
S. Carlos Municipal.....	99	93\$	93\$	93\$	91\$ " 28
Tatubhy Municipal.....	50	87\$	87\$	87\$	84\$ " 15
Jundahy Municipal.....	30	95\$	95\$	95\$	95\$ " 23
S. Paulo 7th Loan....	75	99\$	99\$	99\$	101\$ " 3
RAILWAY SHARES					
Mogyana.....	443	288\$	265\$5	268\$	263\$5 " 30
Paulista.....	552	239\$	222\$	228\$	222\$ " 31
BANKS					
Commercio e Industria	200	364\$5	364\$5	364\$5	363\$5 " 25
União.....	500	90\$5	83\$	91\$5	88\$ " 31
MISCELLANEOUS					
Companhia Antartetica.	100	159\$	159\$	159\$	159\$ " 29

The business done on the São Paulo Stock Exchange during the week ended November 7th 1907 amounted to Rs. 459:374\$000, distributed as follows:

Government Securities.....	40:302\$000
Insurance.....	—
Railway Shares.....	277:320\$000
Banks.....	125:85\$000
Miscellaneous.....	15:000\$000
Mortgage Bonds.....	—
Total, week ended Nov. 7th 1907.....	459:374\$000
» » Oct. 31st 1907.....	559:976\$000
» » Nov. 8th 1906.....	436:005\$000

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 8th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon gerences 5 1/2 %.....	586	1:0325	1:0265	1:0325	1:0265
do Fractions.....	5 3/10	1:0305	1:0205	1:0255	1:0155
State of Minas order.....	109	8425	8385	8425	8395
do bearer.....	180	8405	8345	8385	8355
State of Rio de Janeiro 4 %.....	137	645	635	6355	655
Municipal Loan order.....	10	1835	1835	1835	1835
do 1906.....	457	1735	1775	1775	1745
do order.....	50	1805	1805	1805	1805
do 1903.....	2	1:0255	1:0255	1:0255	1:0255
Government Loan 1897.....	63	1:0185	1:0155	1:0155	1:0145
State of E. Santo order.....	20	6505	6505	6545	6255
BANKS					
Commercial.....	95	1205	11545	11955	1205
do (alvada).....	100	1185	1185	1185	11955
Brazil.....	246	11655	1145	1145	1175
do (alvada).....	39	11555	11655	11555	120525
Commercio.....	63	1725	17155	17155	1755
do (alvada).....	50	17155	17155	17155	1745
União do Comercio.....	100	4055	405	4055	415
Lavoura e Comercio.....	10	1305	1305	1305	13455
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	20	2215	2215	2215	2215
Viagem de Sapucahy.....	243	295	2855	2855	295
COTTON MILLS					
Alliança.....	100	3055	3055	3055	3055
Mageense.....	25	1505	1505	1505	1555
Santo Aleixo.....	100	1705	1705	1705	1705
Confiança Industrial.....	6	2585	2585	2585	2555
INSURANCE					
Previdente.....	10	3015	3045	3045	3005
Confiança.....	20	335	335	335	335
MISCELLANEOUS					
Docas de Santos.....	355	3205	3205	3205	3205
Terras e Colonização.....	525	555	5825	5825	5825
Loteiras Nacionais.....	300	105	955	105	105
Transp. e Carruagens.....	150	555	585	585	525
Melh. do Maranhão.....	120	255	255	255	255
DEBENTURES					
Jardim Botani.....	65	2165	2155	2155	2165
do (2nd series).....	100	2185	2185	2185	2125
Carris Urbanos 2005.....	9	2065	2065	2065	2065
Jornal do Brazil.....	50	2035	2035	2035	2035
Ordem da Penitência.....	15	2255	2255	2255	2255
Cantareira e V. Flumse.....	150	2065	2065	2065	2055
Brazil Industrial.....	25	2055	2055	2055	2045
Corcovado.....	91	2015	2015	2015	2055
Corvejaria Brabima.....	5	2035	2035	2035	2035

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,756,061\$000 distributed as follows:—

Government securities.....	1,054,854\$000
Bank shares.....	80,751\$000
Railway & Tramway shares.....	13,395\$000
Cotton.....	52,798\$000
Insurance.....	3,700\$000
Miscellaneous.....	144,546\$000
Debentures.....	106,017\$000
Mortgage Bonds.....	—

Total, week ending Nov. 8th, 1907...	1,756,061\$000
" " " " Nov. 1st, 1907...	3,652,582\$000
" " " " Nov. 9th, 1906...	1,816,409\$000

## Balance of the Caixa de Conversão Saturday November 9th

Debit Balances		
Note Account (Total ready for emission).....		64,116:890\$000
Subsidiary Coins, Balance in Hand.....		14:853\$290
		64,131:743\$290
£ s. d.		
Cash, Gold in Deposit 5,680,240-10-0=	90,883:848\$000	
Ecs. 10,561,010.....	419,702-7-2=	6,716:197\$702
Dollars 13,490.....	2,778-15-5	44:46 \$385
Marks 4,220.....	207-1-5	3:31\$163
Rs. 80:5505.....	9,736-17-6=	155:790\$000
Pesos 1,075.....	213-12-8=	3:41\$182
Liras 3,240.....	128-15-6=	2:06\$8441
Crowns 110.....	4-11-7	7\$3333
Pesetas 40.....	1-11-0=	25\$495
	6,113,074-3-0=	97,809:186\$701
		161,940:930\$000
Credit Balances		
Emission, Notes issued.....	100,425:680\$	
Less retired paid.....	11,619:640\$	
		97,806:040\$000
Notes emittable (read).....	64,116:890\$	
Federal Treasury (read in subsidiary coin).....	18:000\$	
		64,134:890\$000
		161,940:930\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE  
Montreal Prices

	Oct. 18	Oct. 17
Mexican Light and Power Co.....	40	41 1/2
Do 5%.....	79	79
São Paulo Tramway Light and Power Co. Limited.....	102	102
Do 5 %.....	93	93
Rio de Janeiro Tramway Light and Power Co. Ltd.....	28	30 3/4
Do 5 %.....	70 1/2	70 1/2

Messrs J. Henry Schröder and Co. announce the receipt of a cablegram from their Santos agents advising them that they have further encashed £24,250 in respect of the surtax collected for the service of the State of San Paulo Five per Cent. Exchequer Bonds, making a total of £233,900 encashed since August 1.

## THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF

CORY BROTHERS &amp; C. L'D of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.  
A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service  
Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

## LLOYD BRAZILEIRO

OWNERS

M. BUARQUE &amp; Co.

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

## NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

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

## Sailings From Rio:

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

## FLEET

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

## 26 BUILDING

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

## Balance Sheets

### London & Brazilian Bank, Limited

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

#### BALANCE SHEET, OCTOBER 31ST, 1907

Assets	
Capital Uncalled.....	8,888,888\$900
Bills discounted.....	839,854\$550
Bills receivable.....	8,512,928\$100
Accounts with Head Office & Branches.....	13,281,999\$860
Loans, accounts current, etc.....	2,919,698\$570
Accounts current guaranteed and sundry securities.....	5,011,371\$810
Sundry accounts.....	683,938\$390
Cash: In current money.....	8,791,163\$380
	48,813,258\$550

Liabilities	
Capital.....	17,777,777\$770
Deposits:	
Accounts current without interest..	5,964,553\$900
Accounts current at short notice....	778,591\$240
Fixed maturity.....	2,968,976\$180
	12,112,120\$720
Accounts with Head Office & Branches.....	4,883,809\$980
Accounts current guaranteed & sundry securities.....	5,011,371\$810
Sundry accounts.....	8,862,930\$480
Bills payable.....	165,197\$790
	48,813,258\$550

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

### The British Bank of South America, Limited

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

#### BALANCE SHEET, OCTOBER 31ST, 1907

Assets	
Shares uncalled.....	4,444,444\$440
Bills discounted.....	4,623,594\$540
Loans, accounts pledged, etc.....	6,281,200\$700
Bills receivable.....	4,241,176\$820
Accounts with Head Office & Branches.....	4,777,802\$470
Securities pledged, etc.....	16,382,093\$060
Sundry accounts.....	1,952,066\$200
Cash: In current money.....	3,426,390\$410
	45,829,244\$780

Liabilities	
Capital.....	8,888,888\$980
Accounts current with and without interest.....	3,697,663\$960
Accounts current with interest on notice.....	1,995,500\$860
Deposits at fixed dates.....	1,211,931\$030
Accounts with Head Office & Branches.....	6,542,892\$660
Securities pledged and in deposit....	14,584,842\$530
Bills deposited.....	1,793,250\$580
Bills payable.....	8,849,450\$000
Sundry accounts.....	7,101,454\$630
	45,829,244\$780

E. & O. E. — Rio de Janeiro, November 6th, 1907.  
— For The British Bank of South America, Limited,  
(signed) *J. W. Applin*, Manager; *H. S. Kirkman*,  
Accountant.

### Brasilianische Bank für Deutschland

#### BALANCE SHEET, OCTOBER, 31ST 1907

Assets	
Accounts current guaranteed.....	7,934,143\$620
Accounts with Head Office, branches and agencies.....	12,567,612\$119
Bills discounted.....	7,226,009\$840
Bills receivable.....	14,626,449\$580
Bills pledged.....	719,570\$824
Securities pledged.....	6,713,270\$936
Securities in deposit.....	17,983,978\$000
Cash: In current money.....	5,849,773\$228
	73,639,898\$706

Liabilities	
Capital: 1 Mark = \$1000.....	10,000,000\$000
Accounts current with interest.....	8,822,765\$398
Accounts current without interest.....	3,163,048\$748
Accounts with Head Office, branches and correspondents.....	2,634,918\$450
Deposits fixed.....	6,161,005\$770
Securities pledged in deposit and receivable on account of customers	40,043,269\$890
Sundry accounts.....	2,825,894\$460
	73,639,898\$706

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

### London and River Plate Bank, Limited

ESTABLISHED 1862

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

#### BALANCE SHEET OF THIS BRANCH OCTOBER 31ST, 1907

Assets	
Bills discounted.....	1,385,917\$540
Bills receivable.....	11,021,316\$880
Loans, Accounts pledged, etc.....	4,419,142\$610
Accounts with Head Office, branches & agencies.....	3,547,700\$250
Sundry accounts.....	371,144\$770
Securities pledged.....	7,549,531\$400
Securities in deposit.....	53,806,687\$880
Cash: In current money in the safe of the bank.....	4,949,944\$090
	87,051,435\$970

Liabilities	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	795,222\$200
Accounts current with and without interest.....	7,935,269\$070
Sundry accounts.....	10,954,272\$080
Deposits of securities, etc.....	61,356,168\$280
Bills payable.....	167,486\$060
Accounts with Head Office, branches & agencies.....	4,593,023\$690
	87,051,435\$970

E. & O. E. — Rio de Janeiro, Nov. 6th, 1907.  
— For the London & River Plate Bank, Limited  
(Signed) *C. D. Simmons*, Manager; *N. B. Shaw*,  
Sub-Accountant.

### Banco do Brazil

#### BALANCE SHEET, 31ST OCTOBER 1907

Assets	
Shares to be issued : 125,000 shares of 200\$000.....	25,000,000\$000
Apolicies as guarantee for Reserve Fund.....	194,617\$000
Accounts Current guaranteed.....	28,999,239\$874
Bills Discounted.....	85,360,721\$851
Bills Receivable.....	1,663,831\$649
Securities held in guarantee.....	46,305,666\$170
Securities deposited by third parties.....	38,158,874\$871
Agents in Brazil and Europe.....	209,276,843\$888
Other.....	267,860\$400
Bonds in Liquidation.....	448,178\$094
Building & Office Fittings of Bank	1,430,000\$000
Sundry Accounts.....	16,459,526\$050
Cash.....	18,640,871\$662
	425,588,920\$409

Liabilities	
Capital.....	70,000,000\$000
Reserve.....	195,276\$415
Current accounts without interest.....	41,231,993\$795
Current accounts with interest.....	21,234,731\$673
Current accounts abroad.....	209,286\$564
Current accounts at fixed dates.....	245,670\$880
Agents in Brazil and Europe.....	187,317,602\$528
Deposits at fixed dates.....	4,472,998\$840
Judicial Deposits.....	2,164,711\$475
Depositors of Securities and Values.....	63,459,430\$541
Federal Treasury, bill account.....	2,787,540\$601
£1,000,000 at 27d.....	8,888,888\$860
Bonus.....	163,646\$000
Dividends of the Bank.....	105,762\$500
Sundry Accounts.....	2,939,828\$673
Profit & Loss.....	11,964\$844
	425,588,920\$409

Rio de Janeiro, 7th November 1907. — *João Ribeiro de Oliveira e Souza* President — *A. Mesquita*,  
Chief Accountant.

### The British Bank of South America, Limited

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

#### BALANCE SHEET OF THE S. PAULO BRANCH OCTOBER 31ST, 1907

Assets	
Bills discounted.....	2,499,988\$690
Bills receivable.....	2,493,894\$740
Loans, accounts pledged etc.....	4,172,545\$030
Accounts with Head Office and branches.....	1,086,214\$060
Securities pledged.....	9,999,580\$510
Sundry accounts.....	93,450\$930
Cash: in hand.....	2,628,956\$380
	22,078,630\$270

Liabilities	
Bills payable.....	8,122\$960
General Accounts current.....	2,780,152\$550
Deposits fixed.....	1,586,128\$170
Accounts with Head Office and branches.....	5,573,108\$820
Securities pledged.....	5,633,136\$510
Bills and Securities in deposit.....	6,964,906\$940
Sundry Accounts.....	133,074\$920
	22,078,630\$270

E. & O. E. — São Paulo, November 9th, 1907. — For  
The British Bank of South America, Limited (Signed)  
*Frank Dodd*, Manager, *F. S. Speert*, Accountant.

### SÃO PAULO

#### London & Brazilian Bank, Limited

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

#### BALANCE SHEET OF THE BRANCH IN SÃO PAULO, OCTOBER 31ST 1907

Assets	
Bills discounted.....	4,655,280\$610
Bills receivable.....	4,642,437\$860
Loans; accounts current; etc.....	5,011,527\$790
Accounts with Head Office and Branches.....	5,242,552\$050
Accounts current guaranteed and sundry securities.....	12,071,994\$680
Sundry accounts.....	244,644\$420
Cash: In currency.....	4,788,669\$380
	36,567,056\$890

Liabilities	
Deposits: accounts current with and without interest..	8,254,065\$890
Deposits fixed.....	6,449,107\$760
	14,703,193\$650
Accounts current guaranteed and sundry securities.....	12,071,994\$680
Accounts with Head Office and branches.....	2,143,326\$570
Sundry accounts.....	7,721,111\$230
Bills payable.....	17,436\$760
	36,567,056\$890

S. Paulo, November 5th, 1907. — For the London & Brazilian Bank, Limited. — *F. Ford*, Manager,  
*T. Hobbs*, Accountant.

### London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

#### BALANCE SHEET OF THIS BRANCH OCTOBER 31ST, 1907

Assets	
Bills discounted.....	1,567,269\$820
Bills receivable.....	3,180,572\$310
Loans, accounts pledged, etc.....	1,072,954\$250
Accounts with Head Office, branches and agencies.....	1,039,049\$840
Sundry accounts.....	26,261\$190
Collaterals and sundry securities.....	9,660,170\$800
Cash: In current money in the safe of the bank.....	1,046,898\$800
	17,558,165\$810

Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	218,272\$520
Accounts current with and without interest.....	1,641,279\$630
Sundry accounts.....	2,935,358\$120
Securities pledged and in deposit.....	5,640,170\$800
Bills payable.....	33,843\$870
Accounts with Head Office, branches and agencies.....	2,667,394\$770
	17,558,165\$810

E. & O. E. — São Paulo, November, 5th, 1907. — For the London and River Plate Bank, Limited, (signed) — *J. Mill*, Acting Manager. — *F. O. Quennell*, Acting Accountant.

### Brasilianische Bank für Deutschland

#### BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, OCTOBER 31ST, 1907

Assets	
Accounts current guaranteed.....	7,211,804\$874
Bills receivable.....	13,650,000\$376
Bills discounted.....	15,461,181\$939
Bills pledged.....	5,857,478\$220
Securities pledged.....	7,652,742\$000
Securities in deposit.....	5,976,358\$000
Cash: In current money.....	7,562,481\$303
	62,070,547\$812

Liabilities	
Accounts current.....	9,255,771\$959
Deposits, fixed.....	6,238,066\$200
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	31,835,679\$596
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	14,139,388\$625
Sundry accounts.....	1,551,741\$472
	62,070,547\$812

E. & O. E. — São Paulo, November 5th, 1907 — *Plaas*, *Carl*, Directors.

**Banco Commerciale Italo Brasiliano**

Capital emitted..... 5.000:000\$000  
Reserve Fund..... 1.000:000\$000

**BALANCE SHEET ON 31st OCTOBER 1907, INCLUDING  
THOSE OF BRANCHES AT RIO DE JANEIRO, SAN-  
TOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO  
PRETO AND E. S. DO PINHAL.**

<i>Assets</i>	
Cash.....	2.678:765\$540
Bills discounted.....	8.529:105\$070
Bills receivable.....	7.248:483\$130
Guaranteed accounts.....	1.216:841\$320
Agents in Brazil.....	5.143:64-\$180
Agents abroad.....	322:693\$771
Securities on deposit.....	9.478:144\$080
Sundry accounts.....	3.717:04-\$800
	40.332:617\$880

<i>Liabilities</i>	
Capital.....	5.000:000\$000
Reserve Fund.....	1.000:000\$000
Bills for collection.....	1.859:607\$160
Account current.....	7.463:14-\$570
Account current in gold L. 1,925,162,76	1.232:160\$420
Agents abroad.....	4.604:63-\$620
Deposits.....	9.478:144\$080
Sundry accounts.....	9.656:066\$030
	40.332:617\$880

E. & O. E. — São Paulo, November 7th 1907. —  
G. Puglisi, President. — V. Frontini, director. — C.  
Carpi, accountant.

**Coffee Market****COFFEE ENTRIES**

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 8 1907	Nov. 1 1907	Nov. 9 1906	Nov. 8 1907	Nov. 9 1906
By Central R'y.....	21,406	29,043	53,796	479,325	1,056,674
Leopoldina R'y.....	64,995	64,441	51,190	909,222	717,732
Inland.....	8,980	7,422	4,119	97,658	76,592
Coastwise, discharged.....	95,987	100,906	109,105	1,486,130	1,850,988
Total.....	2,996	4,585	1,232	46,261	61,026
Transferred from Rio to Niteroy.....	92,891	96,321	107,678	1,439,869	1,789,962
Net Entries at Rio.....	10,767	12,417	8,963	181,614	136,491
Coastwise, in transit.....	103,158	108,738	121,736	1,621,518	1,965,040
Niteroy from Rio & Leopoldina R'y.....	230,848	262,583	448,180	4,295,578	6,718,281
Total Rio including Niteroy & transit.....	333,501	371,620	564,566	5,917,091	8,683,421

The coast arrivals for the week ended November 8th were from:—

Macahé.....	3,339
Caravellas.....	2,375
S. João da Barra.....	1,295
Piuma.....	984
Santos.....	590
S. Mathews.....	403
Total.....	8,986 bags.

The total entries by the different S. Paulo Railways for the Crop to November 8th 1907 were as follows:—

	Per Janduary	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	3,751,108	550,205	4,301,313	4,295,578	5,735
1906/1907:	5,938,933	828,861	6,767,794	6,718,381	49,413

**COFFEE LOADED (EMBARQUES)**

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Nov. 8	1907 Nov. 1	1906 Nov. 9	1907 Nov. 8	1906 Nov. 9
Rio.....	70,652	84,729	158,762	1,883,320	1,447,737
Niteroy.....	9,918	20,036	16,122	183,774	120,401
In transit.....	—	—	4,540	—	88,587
Total Rio including Niteroy & transit.....	80,570	104,765	179,424	2,069,094	1,656,725
Santos.....	170,017	201,784	479,015	4,140,326	5,236,470
Total Rio & Santos.....	250,617	306,549	658,437	6,209,420	6,893,195

Rio de Janeiro, November 9th 1907.

Entries at Rio and Santos for the week ending November 8th were 38,119 less than for the previous week and 231,055 less than for the corresponding week last year.

For the crop, entries reached 5,917,091 bags against 5,583,590 at the end of the previous week and 8,683,421 bags at the corresponding date last year.

Shipments (*embarques*) were 55,932 bags less than for the previous week and 407,820 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$424 for the Market against 3\$520 in the previous week; and at New York it was 6.12 cents against 6.25 cents for the previous week and 7.75 cents last year.

Stocks increased 70,484 bags and are 27,889 bags more than last year and 869,462 bags more than in 1905.

Santos entries are 32,539 bags less than in the previous week, and larger than shipments by 60,206 bags. The daily average for the week (5 days) was 46,068 bags as against 52,576 for the previous week and 73,863 last year.

		Commissarios Prices	Market Prices
November	4.....	\$5180 to \$5200	\$5000 to \$5100
»	5.....	\$5000	\$4900 to \$5000
»	6.....	\$5000 to \$5200	\$4900 to \$50.0
»	7.....	\$5000 to \$5200	\$4900 to \$5000
»	8.....	\$5000 to \$5200	\$4900 to \$5000
»	9.....	\$4900 to \$5100	\$4900 to \$5000

Under the influence of the crisis at New York and general monetary stringency, business throughout the week was very dull and the market quite demoralised with plenty of coffee, but dealers offering only 4\$900 to 5\$100. The export trade was, if anything, worse, American houses having apparently ceased to buy entirely. A short time back there were rumours from Europe that some coffee shipped by Prado Chaves on *Convento* account was being sold. This was denied, but later on a São Paulo paper, often very well informed, positively stated that Government had given orders to sell at 45 francs. This we can scarcely believe, as the S. Paulo Government is understood to have secured all the financial support it requires for the present, though, if the stringency in Europe continues, it is quite comprehensible that even the best laid plans may gangagley and perhaps oblige Government momentarily to realize some of its holdings.

We are now getting into the period of large differences compared with last year, shipments (*embarques*) having yielded only £ 441,100 last week against £ 1,310,200 for corresponding week last year and £ 215,000 less than 1905. During the next three months these differences will be very marked.

São Paulo, November 9th 1907.

The financial crisis, which for the last few weeks has been ravaging the Commercial world, does not yet show any signs of abatement and makes itself felt in our coffee markets by a general curtailment of credits and consequent lack of orders on this side. The last rise of the discount rate of the Bank of England to 7%, and of the Reichsbank to 7 1/2% is a further deterrent to business.

The New-York market is, for obvious reasons, most affected, and it is strange to observe that, instead of the extensive position for the fall, so frequently advertised by various circular writers, a big "bull" account would seem to be revealed by the heavy daily transactions at successively declining prices since Thursday. It can hardly be otherwise, as short sales at c. 5.40, today's quotation for December, would hardly be consistent with sound business principles, especially now when the New York market is about fcs. 8 below Havre, regardless of difference in quality and the impossibility of importing at near that price from primary points. New York type 3, which is the quality nearest to import value, cannot be bought in Santos below c. 8, c & fr. without commission, equal to 4\$400; and whether Rio can offer much of that grade at a lower price seems doubtful. Now c. 5.40 for type 7, equal to c. 7.40 for type 3 delivered in New York, is about 3\$800 in Santos or about c. 7 1/8 c & fr. without commission: the conclusion is that a "bull" account is at present in course of liquidation at New York.

It is altogether remarkable how New York has been influenced by the selling dispositions of the Rio market and through its own financial difficulties how much the disparity between that market and Santos has increased since June last.

On June 10th the near month was quoted in New York c. 5.25 and type 4 was sold in Santos at 3\$400; yesterday the corresponding quotations were c. 5.40 and 4\$200.

For described goods of special quality the market is, of course, not so despondent, although a decided retrenchment in orders is felt.

Havre, the "bull" market *par excellence*, had to lower its quotations, also losing almost as much as New York and that with no imports worth speaking of and available stock very small, if statements from there are to be trusted.

Hamburg maintained its position best of all, but orders from there are now few and far between.

Santos alone shows most resisting power and prices are maintained in spite of the still heavy receipts and lack of orders. It must be avowed, however, that a material falling off of receipts is expected during the next few days and the resistance offered is due to the anticipation of better prices coincident with the hoped for retrenchment of arrivals.

Let us hope that there will be no deception, as otherwise the desire to sell would grow stronger than ever.

We quote 4\$200 to 4\$250 for November delivery of type 4, 4\$300 December, 4\$350 January. For later months there are hardly any sellers.

There is some demand for yellowish old crop coffees at good prices, unfortunately good roasting qualities are extremely scarce amongst same.

The demand for green coffees has slackened with the demand in general, yet they are still the most valuable.

We said in our report of October 11th that the flowering period was not then over; now we hear reports of a flowering which seems to have been pretty general everywhere, but details cannot be got yet. This, after all, is not surprising considering the warm and moist weather which has prevailed mostly and still continues.

The São Paulo Railway has extended the date for raising its tariffs until a reply is received from the directors in London, who have been consulted as to advisability of maintaining present rates. This reply was daily expected.



**MANIFESTS OF COFFEE**  
During the Week ended November 8th, 1907  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 31	<i>Istria</i>	Trieste	C. Dabelow	—	1,000
" 31	<i>Jupiter</i>	Rio Grande	M. P. Teixeira	225	
"	"	Porto Alegre	Sundry	1	
"	"	Laguna	Davidson Fuller & Co.	50	276
" 31	<i>Ceará</i>	Pará	J. Dias & Irmão	220	
"	"	"	Pinto & Co.	1,175	
"	"	"	Zenka, Ramos & Co.	740	
"	"	Pernambuco	Ornstein & Co.	150	
"	"	Manaos	J. Dias & Irmão	10	
"	"	Ceará	Ornstein & Co.	50	
"	"	"	Siqueira & Co.	70	2,415
" 31	<i>Aracaty</i>	Maceio	"	1,851	
"	"	"	Zenka, Ramos & Co.	600	
"	"	"	Sundry	100	2,054
Nov. 1	<i>Tilian</i>	Hamburg opt.	Ornstein & Co.	2,293	
"	"	"	"	1,500	
"	"	Piramus	P. S. Nicolson & Co.	300	
"	"	Copenhagen	Ornstein & Co.	125	
"	"	Christiana	"	125	
"	"	Gefle	"	125	
"	"	Norckeping	"	125	4,593
" 1	<i>Cap Verde</i>	Stockholm	Theodor Wille & Co.	250	
"	"	Lisbon	Avellar & Co.	253	
"	"	Leixões	Sundry	50	
"	"	"	"	15	563
" 2	<i>Buda II.</i>	Trieste	Theodor Wille & Co.	7,182	
"	"	"	C. Dabelow	1,009	
"	"	"	Ornstein & Co.	3,065	
"	"	"	Pinto & Co.	500	
"	"	"	Eugen Urban	250	
"	"	"	Carlo Pareto & Co.	500	
"	"	"	Hard, Rand & Co.	500	
"	"	"	Theodor Wille & Co.	250	13,256
" 3	<i>Planeta</i>	Pará	Eugen Urban	525	
"	"	Ceará	"	130	
"	"	Maranhão	"	255	
"	"	"	Siqueira & Co.	10	
"	"	"	Pinto & Co.	55	
"	"	Manaos	Siqueira & Co.	75	
"	"	Pernambuco	Eugen Urban	250	
"	"	"	Pinto & Co.	250	
"	"	Maceio	"	10	1,560
" 3	<i>Cordoba</i>	Hamburg opt.	Theodor Wille & Co.	1,750	
"	"	"	C. Dabelow	1,750	
"	"	"	Pinto & Co.	500	
"	"	"	Carlo Pareto & Co.	2,000	
"	"	"	Gustav Trinks & Co.	1,000	
"	"	"	Eugen Urban	2,500	
"	"	"	Gustav Trinks & Co.	96	
"	"	Copenhagen	Theodor Wille & Co.	250	
"	"	"	Pinto & Co.	250	
"	"	Varna	"	150	
"	"	Helsingfors	"	125	
"	"	Stockholm	"	500	
"	"	Wiborg	"	250	
"	"	"	Gustav Trinks & Co.	100	
"	"	Bergen	Pinto & Co.	500	
"	"	Rotterdam	Carlo Pareto & Co.	1,000	
"	"	"	Eugen Urban	2,000	
"	"	"	Hard, Rand & Co.	250	
"	"	Gefle	Gustav Trinks & Co.	250	
"	"	Odessa	P. S. Nicolson & Co.	250	15,371
" 4	<i>Sardegna</i>	Genoa	Pinto & Co.	250	
"	"	Odessa	"	300	
"	"	Samsou	Gustav Trinks & Co.	125	
"	"	Trebizond	"	125	
"	"	Adalia	"	250	1,050
" 4	<i>Aquitaine</i>	Marseilles opt.	Karl Valais Junior & Co.	2,750	
"	"	"	Ornstein & Co.	875	
"	"	"	Theodor Wille & Co.	250	
"	"	"	Carlo Pareto & Co.	1,625	
"	"	"	Eugen Urban	500	
"	"	Oran	Ornstein & Co.	250	
"	"	"	C. Dabelow	125	
"	"	"	Carlo Pareto & Co.	125	
"	"	"	Pinto & Co.	750	
"	"	"	Eugen Urban	375	
"	"	Algiers	Ornstein & Co.	375	
"	"	"	C. Dabelow	525	
"	"	"	Pinto & Co.	125	
"	"	Philippeville	"	125	
"	"	Malta	"	575	
"	"	"	"	125	
"	"	Tunis	Ornstein & Co.	125	
"	"	Constantinople	C. Dabelow	125	
"	"	"	Theodor Wille & Co.	250	
"	"	"	Eugen Urban	750	
"	"	"	Gustav Trinks & Co.	1,000	
"	"	Salonica	Eugen Urban	250	
"	"	Rodosco	Theodor Wille & Co.	250	
"	"	Mostaganem	Pinto & Co.	250	
"	"	"	Gustav Trinks & Co.	500	
"	"	"	C. Dabelow	225	
"	"	Canca	Eugen Urban	125	13,101
" 5	<i>Araguaya</i>	Buenos Aires	Siqueira & Co.	—	564
" 5	<i>Aragon</i>	Cape Town	Clarkson & Cross	500	
"	"	"	Norton Megaw & Co.	100	
"	"	Durban	Clarkson & Cross	400	
"	"	East London	"	100	
"	"	"	Norton Megaw & Co.	50	1,150
" 6	<i>Tennysen</i>	New York	Hard, Rand & Co.	13,008	
"	"	"	Carlo Pareto & Co.	8,000	
"	"	"	Ornstein & Co.	1,500	
"	"	"	Norton Megaw & Co.	1,250	
"	"	"	Pinto & Co.	1,050	
"	"	"	"	1,000	
"	"	"	Roberto do Couto & Co.	1,000	
"	"	"	Gustav Trinks & Co.	249	27,057
" 7	<i>Sirio</i>	Porto Martinho	Castro Silva & Co.	—	25
" 7	<i>Crown Prince</i>	New York	Carlo Pareto & Co.	3,251	
"	"	"	Pinto & Co.	2,000	
"	"	"	Gustav Trinks & Co.	1,750	
"	"	"	Hard, Rand & Co.	386	7,387
" 8	<i>Acre</i>	"	"	1,005	
"	"	"	Sundry	3	
"	"	"	Arbuckle & Co.	5,000	
"	"	Pará	Pinto & Co.	1,080	7,088
			Total		98,715

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 31	<i>Buda II.</i>	Trieste	Theodor Wille & Co.	14,750	
"	"	"	N. Gepp & Co. Ltd.	6,000	
"	"	"	Hard, Rand & Co.	4,104	
"	"	"	Mich. Wright & Co.	4,000	
"	"	"	E. Johnston & Co. Ltd.	2,750	
"	"	"	Prado Chaves & Co.	1,500	
"	"	"	Baldwin & Co.	827	
"	"	"	S. F. et C. Franco	—	
"	"	"	Bresilienne	500	
"	"	"	G. da Fonseca & Co.	500	
"	"	"	Sundry	50	
"	"	Venice	Theodor Wille & Co.	400	
"	"	"	Hard, Rand & Co.	250	35,721
" 31	<i>Tennysen</i>	New York	"	3,257	
"	"	"	Holworthy Ellis & Co.	3,000	
"	"	"	N. Gepp & Co. Ltd.	500	
"	"	"	Sundry	20	6,797
" 31	<i>Oronsa</i>	Valparaiso	S. F. et C. Franco	—	
"	"	"	Bresilienne	—	200
" 31	<i>Cordoba</i>	Rotterdam	Theodor Wille & Co.	9,740	
"	"	"	Mich. Wright & Co.	7,750	
"	"	"	Hard, Rand & Co.	4,750	
"	"	"	Barbosa & Co.	4,125	
"	"	"	E. Johnston & Co. Ltd.	4,000	
"	"	"	Nossack & Co.	3,250	
"	"	"	N. Gepp & Co. Ltd.	2,500	
"	"	"	Prado Chaves & Co.	2,500	
"	"	"	Holworthy Ellis & Co.	2,500	
"	"	"	S. F. et C. Franco	2,250	
"	"	"	Bresilienne	1,000	
"	"	"	Krische & Co.	181	
"	"	"	Zerrenner Bulow & Co.	500	
"	"	"	Levy Alvaro & Co.	6,000	
"	"	Hamburg	Mich. Wright & Co.	3,750	
"	"	"	Holworthy Ellis & Co.	1,500	
"	"	"	Levy Alvaro & Co.	1,250	
"	"	"	Theodor Wille & Co.	1,250	
"	"	"	E. Johnston & Co. Ltd.	1,250	
"	"	"	S. F. et C. Franco	500	
"	"	"	Bresilienne	500	
"	"	"	Krische & Co.	500	
"	"	"	G. da Fonseca & Co.	500	
"	"	"	Schmidt & Trost	500	61,196
Nov. 1	<i>Crown Prince</i>	New Orleans	Mich. Wright & Co.	12,000	
"	"	"	N. Gepp & Co. Ltd.	7,750	
"	"	"	Holworthy Ellis & Co.	4,300	
"	"	"	Baldwin & Co.	4,150	
"	"	"	Barbosa & Co.	2,500	
"	"	"	Hard, Rand & Co.	2,057	
"	"	"	Zerrenner Bulow & Co.	1,500	
"	"	"	Prado Chaves & Co.	1,000	
"	"	"	G. da Fonseca & Co.	789	
"	"	"	S. F. et C. Franco	750	
"	"	"	Bresilienne	800	86,792
" 1	<i>Aquitaine</i>	Marseilles opt.	"	1,000	
"	"	"	Barbosa & Co.	250	
"	"	"	Hard, Rand & Co.	250	
"	"	Constantinople	Prado, Chaves & C.	250	1,750
" 3	<i>Sardegna</i>	Genoa	Fili Martinelli & Co.	—	1,002
" 5	<i>Sansenberg</i>	New Orleans	Theodor Wille & Co.	8,000	
"	"	"	E. Johnston & Co. Ltd.	8,807	
"	"	"	Krische & Co.	1,484	19,291
" 5	<i>Araguaya</i>	Buenos Aires	"	179	
"	"	"	Levy Alvaro & Co.	150	329
" 5	<i>Aragon</i>	Lisbon	Geo. W. Ennor	—	2,710
" 5	<i>Lewisham</i>	Rosario	F. Mattarazzo & Co.	—	435
" 6	<i>Coblentz</i>	Antwerp	Zerrenner Bulow & Co.	4,728	
"	"	"	Prado Chaves & Co.	3,000	
"	"	"	N. Gepp & Co. Ltd.	2,000	
"	"	"	Nossack & Co.	1,750	
"	"	"	Hard, Rand & Co.	1,250	
"	"	"	S. F. et C. Franco	1,000	
"	"	"	Bresilienne	1,000	
"	"	"	Krische & Co.	1,000	
"	"	"	Baldwin & Co.	750	
"	"	"	G. da Fonseca & Co.	500	
"	"	"	Barbosa & Co.	500	
"	"	"	Diogenes Ferreira	250	
"	"	"	Levy Alvaro & Co.	23	
"	"	Bremen	S. F. et C. Franco	1,000	
"	"	"	Bresilienne	750	
"	"	"	G. da Fonseca & Co.	500	
"	"	"	Krische & Co.	500	
"	"	"	Barbosa & Co.	250	19,251
" 6	<i>Gutrune</i>	New York	Theodor Wille & Co.	23,250	
"	"	"	E. Johnston & Co.	6,000	29,250
" 6	<i>F. Varela</i>	Rio de Janeiro	Geo. W. Ennor	12	
"	"	"	Sundry	4	
"	"	Maceio	"	100	
"	"	Ceará	Salles Toledo & Co.	60	
"	"	Pará	"	565	
"	"	Manaos	"	2,105	2,340
" 6	<i>Satellite</i>	"	"	—	2
			Total		217,572

**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 Nov. 9th... 65,000 bags  
Closing quotations for November... 4\$200  
" " " December... 4\$375  
" " " January... 4\$325  
" " " February... 4\$350



The coffee sailed during the week ended November 8th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	40,452	48,189	2,665	1,714	—	—	92,970	1,991,202
Santos...	85,393	24,713	2,848	764	—	—	113,658	1,084,208
Total 1907/1908	125,785	72,852	5,513	2,478	—	—	206,628	6,075,410
1906/1907	196,461	470,790	2,305	3,323	—	—	672,869	6,500,799

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Nov. 8	Nov. 1	Nov. 8	Nov. 1	Crop to Nov. 8
	Bags.	Bags	£	£	Bags
Rio.....	90,305	87,491	139,626	136,816	1,890,974
Santos.....	110,810	144,053	214,816	274,936	4,047,390
To 1907/1908.....	231,115	231,544	354,442	411,751	5,938,364
do 1906/1907.....	670,564	352,682	1,334,368	669,602	6,395,014
					12,782,771

OUR OWN STOCK

RIO: Stock on November 1.....	480,783
Entries during week ended November 8.....	92,391
	573,174
Loaded (Embarques) for the week.....	70,652
Stock in Rio on November 8.....	502,522
Stock at Niteroy and Aflot on November 1.....	192,109
Entries at Niteroy plus total embarques including transit.....	91,337
	283,446
Deduct: embarques at Niteroy and sailings during the week.....	132,888
Stock at Niteroy and aflot on Nov. 8....	180,558
Stock in 1st and 2nd hands and those at Niteroy and aflot on Nov. 8.....	683,080
SANTOS: Stock on November 1.....	2,038,014
Entries for week ended November 9.....	230,343
	2,268,357
Loaded during same week.....	170,047
Stocks in Santos on November 8.....	2,098,310
Stocks in Rio and Santos on November 8th, 1907.....	2,781,890
do do on November 1st, 1907.....	2,710,906
do do on November 9th, 1906.....	2,753,501

FOREIGN STOCKS

	Nov. 2/1907	Oct. 26/1907	Nov. 3/1906
United States Ports.....	3,538,000	3,603,000	2,994,000
Havre.....	3,371,000	3,384,000	1,749,000
Both.....	6,909,000	6,987,000	4,743,000
Deliveries United States	155,000	110,000	149,000
Visible Supply at United States ports.....	3,929,000	4,672,000	3,809,000

Up to 8th November entries for the last eight years were as follows:—

1907.....	5,917,001
1906.....	8,594,895
1905.....	6,187,022
1904.....	5,987,223
1903.....	5,635,424
1902.....	6,484,203
1901.....	8,428,915
1900.....	5,580,250

The percentage of this crop's entries to those for 1906/07 was 68.8% against 68.8% and 68.1% for the two previous weeks. In relation to the 1905/06 crop the percentage was 95.6% against 95.8% for the previous week and is now 336,841 bags over 1900/01 for the same period.

COFFEE PRICE CURRENT

For the week ended November 8th, 1907

DESCRIPTION	November 1	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8	Average
<b>RIO—</b>							
Market N.6. 10 kilos	Holiday	3.676	3.540	3.540	3.540	3.540	3.628
" N.7. " "		3.741	3.676	3.676	3.676	3.676	3.628
" N.8. " "		3.472	3.336	3.336	3.336	3.336	3.424
" N.9. " "		3.540	3.472	3.472	3.472	3.472	3.288
" N.9. " "		3.336	3.200	3.200	3.200	3.200	3.288
" N.9. " "		3.404	3.336	3.336	3.336	3.336	3.162
" N.9. " "		3.200	3.064	3.064	3.064	3.064	
" N.9. " "		3.268	3.200	3.200	3.200	3.200	
<b>SANTOS—</b>							
Superior per 10 kilos.		4.000	4.000	4.000	4.000	4.000	4.000
Good Average.....		3.700	3.700	3.700	3.700	3.700	3.700
<b>N. YORK per lb.</b>							
Spot N. 7..... cent.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
" 8..... " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	6.87
<b>Options.....</b>							
" Dec....	5.70	5.45	Holiday	5.45	5.40	5.40	5.49
" March....	5.85	5.65		5.65	5.60	5.60	5.67
" May....	5.95	5.75		5.75	5.70	5.70	5.77
<b>HAVRE, per 50 kilos</b>							
<b>Options..... francs.</b>							
" Dec....	Holiday	40.25	40.00	39.75	39.75	39.00	39.75
" March....		40.25	40.00	39.75	39.75	39.00	39.75
" May....		40.25	40.00	39.75	39.75	39.00	39.75
<b>HAMBURG per 1/2 k.</b>							
<b>Options..... pfennige</b>							
" Dec....	31.75	31.50	31.25	31.25	30.75	30.75	31.21
" March....	32.00	31.75	31.75	31.50	31.25	31.00	31.54
" May....	32.25	32.00	32.00	31.75	31.50	31.50	31.93
<b>LONDON per cwt.</b>							
<b>Options..... shillings</b>							
" Dec....	30/-	29/9	29 9	29 9	29/6	29/-	29 7
" March....	30/4	30/3	30/3	30/3	30/3	29/9	30/-
" May....	31/-	30/9	30/8	30/6	30/6	30/3	30 1

SALES OF COFFEE for the week ending

	Nov. 8, 1907	Nov. 1, 1907	Nov. 9/1906
Rio.....	65,000	39,000	75,000
Santos.....	100,727	131,177	241,010
Total.....	155,727	170,177	316,010

A little rain fell at some of the stations of the Leopoldina on 1st inst, none on 2nd, 3rd, 4th, 5th and 6th, but on the 7th the rainfall was heavy over nearly all the district.

Companhia Registradora de Santos

BALANCE SHEET 31ST OCTOBER 1907

Assets	
Incorporation.....	800:000\$000
Office Furniture.....	5:523\$100
Advances against Warrants.....	124:000\$000
Shares deposited in guarantee by Directors, Manager & Staff...	19:200\$000
Shares held in Companhia Paulista de Armazens Geraes.....	7:000\$000
Accounts Current.....	758:903\$000
Sundry Accounts.....	149:401\$945
Cash:—	
At Head Office.....	2:968\$280
At São Paulo Branch.....	33:312\$030
At Brasilianische Bank für Deutschland.....	393:018\$550
At Banco do Commercio e Industria de São Paulo.....	100:127\$880
At London and River Plate Bank Limited.....	1:006\$350
At London and Brazilian Bank Limited.....	1:000\$000
	591:423\$590
	1,895:451\$835
Liabilities	
Capital: 10,000 shares of Rs. 100\$000.....	1,000:000\$000
Reserve Fund.....	100:000\$000
Profit and Loss Account.....	17:263\$050
	117:263\$050
Guarantees of the Directors.....	8:000\$000
Guarantee of the Manager.....	10:000\$000
Guarantees of the Staff.....	1:200\$000
	19:200\$000
Accounts Current.....	692:409\$200
Sundry Accounts.....	126:638\$555
	1,895:451\$835

Santos, 4th November 1907. — Edward Greene, President. — A. G. Monteiro de Castro, Manager.

World's Visible Supply of Coffee  
ON THE 1ST OF EACH MONTH

	1907—1908	1906—1907	1905—1906	1904—1905	1903—1904	1907—1908	1906—1907	1905—1906	1904—1905	1907—1908	1906—1907	1905—1906	1904—1905
July.....	16,399,974	9,636,563	11,265,510	2,361,454	11,900,000	917,548	779,135	671,293	713,350	611,437	426,517	370,925	458,021
August.....	16,075,821	9,948,053	11,465,641	2,580,148	12,370,000	962,306	861,470	796,061	793,555	546,894	602,079	532,545	537,031
September.....	16,004,000	10,756,653	12,102,495	3,492,498	13,148,000	920,076	855,461	855,569	911,708	585,782	468,703	605,248	638,653
October.....	16,712,682	12,164,000	12,624,093	4,266,592	13,770,000	1,034,279	808,309	866,475	866,475	712,892	578,769	641,395	653,288
November.....	16,550,000	13,165,785	13,005,841	4,350,026	13,918,000	923,348	1,016,776	845,562	845,562	712,892	578,769	641,395	653,288
December.....	16,550,000	13,808,896	13,090,849	4,086,780	13,838,000	771,614	782,257	787,991	787,991	661,295	626,011	691,144	691,144
January.....	14,377,932	12,647,695	13,916,399	13,768,000	13,768,000	860,968	780,968	820,089	820,089	747,288	688,886	663,123	663,123
February.....	15,188,203	11,931,631	13,621,720	13,312,000	13,312,000	711,148	785,077	604,824	604,824	558,644	583,890	493,072	493,072
March.....	15,201,422	11,824,681	13,271,745	13,181,000	13,181,000	931,474	938,547	838,911	838,911	610,058	689,681	530,545	530,545
April.....	15,397,742	10,747,916	12,967,170	13,918,000	13,918,000	927,913	787,928	748,931	748,931	667,997	602,831	555,092	555,092
May.....	16,009,449	10,386,167	12,297,000	12,769,000	12,769,000	958,499	841,048	882,055	882,055	555,440	548,205	532,686	532,686
June.....	16,562,000	10,171,979	11,682,685	12,670,000	12,670,000	888,721	740,599	677,138	677,138	538,924	538,924	450,499	450,499
Total.....						2,799,925	10,502,080	9,994,332	9,476,680	1,694,103	7,042,720	6,806,583	6,637,673

## Sugar Market

The following are the closing quotations at Rio on November 9th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	470-480	—	470-480	—
Yellow crystal.....	—	—	—	—
Mascavinhos.....	380-420	—	—	—
Mascavo good.....	—	200	200	—
" regular.....	—	260-270	260-270	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	440	—
White 3 <sup>a</sup> sorte.....	—	—	430-440	—
Somenos.....	—	—	320-330	—
Entries at Rio from 1st inst to date.....				17,381 bags
Clearances ditto.....				18,862 »
Stock.....				253,031 »

— Market steady.

Pernambuco, 30th October, 1907.

Entries to 26th inst have been 91,426 bags compared with 177,757 bags same time last year, and 245,410 bags in 1905. There has been more animation and several large lots of White Crystals have been placed in Rio and Santos at quite satisfactory prices, and Planters have received 55000 ex-bag for everything sent in and to-day there was an advance in some cases of 100 réis per arroba. Of bruto nothing has come to market here as Parahyba and Macaé having paid 35000 for dry stuff it has all gone to those ports, it remains to be seen what price Dealers are willing to pay from 1st next month, planters are wanting 45000 for sun dried, but it hardly seems possible that such a price will be forthcoming. Dealers say they have sold altogether some 30,000 bags of white crystal past week and orders are still coming in but they won't take any more commitments at present. Quotations are as under.

Usinas.....	none
Crystal white.....	55200 to 55300 per 15 kilos on shore
" yellow.....	none
Whites 3 <sup>a</sup> sort.....	none
" 3 <sup>a</sup> regular.....	none
Somenos.....	none
Clayed.....	none
Bruto secco.....	none
" melado.....	18500 to 18600 »

Foreign markets are very dull at the moment and no doubt financial troubles in the States will keep that market very quiet for some little time. There is a telegram in from Bahia saying that the Sugar people there have joined the *Colligação* here for the regulating of prices for the home markets. Shipments during the fortnight have been Rio, 18,773 bags. Santos, 6,000 bags and s.s. *Quinto* on 27th with 33,500 bags yellow crystals for Rosario.

## Cotton

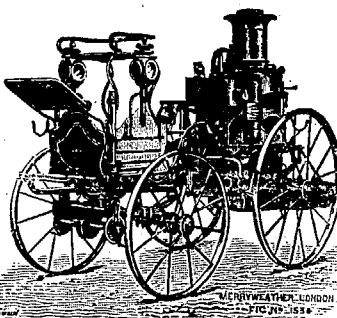
Pernambuco, 30th October, 1907.

Entries so far this month have been only 9,112 bags against 1,3045 bags same date last year and 27,410 bags in 1905. Notwithstanding the constant declines in Liverpool there has been a good demand here at full prices for the South and up to 23rd 135500 was paid, some 1,500 bags being sold besides about 300 bags of Mediums at 128500 to 128600, market then became easier and price dropped to 138300 at which about 500 bags were sold to Fabricas here, then Exporters only offered 138200 which was refused by the larger holders, who refused to entertain any business under 138500, but yesterday some 300 bags were sold in small lots to Fabricas here at 138500, and today this price is freely offered, the rise in Liverpool of 8 points having something to do with this renewed desire to buy, and it does not seem as if prices here would go much if any lower altho the value for Liverpool on today's quotations is not over 115 a 118500. The Santos Mills seem to be enquiring for special long fibre and a sale was reported a few days ago of 3/400 bags as high as 145. Many 1 w sales are reported on the Rio market but it is difficult to see how the Sellers are going to escape heavy losses in view of the scarcity of the article here, Mossoró some time back made large sales in Rio and they are now reported as paying in that port as high as 148500 to secure the article to deliver against contracts. Shipments during the fortnight have been Rio 699 bags, Santos 250 bags and 300 Pressed bales. Porto Alegre 80 bales. Past week there were light rains reported from most of the Matta Cotton Zone, no doubt they have done good but they seem to have lasted too short a time to have done any real good that would lead to any real improvement in crop prospects, still if more should fall in a few days the Planters will become more animated.

**American Cotton Estimates.** It is still too soon to expect any reliable estimate of the next American cotton crop, but Messrs. Neill Brothers' latest circular to hand shows that information is being gradually accumulated towards that end. The September weather condition is lower than that for the previous three years, but this is little guide to the size of the crop, for sometimes big yields follow early low weather conditions. Messrs. Neill fix the area under cultivation for the 1907-8 season at 34,000,000 acres, which approximately would give under good circumstances a crop of 15,000,000 bales, and under bad circumstances a crop of about 11,000,000 or 12,000,000 bales. This affords a wide range of choice, and Messrs. Neill conclude: — "Our friends are still good enough to be impatient for our estimate of the season's crop, but in this we cannot gratify them, as it is still a weather question, and one, therefore, beyond our control. A real and extensive killing frost in October would, of course, make all the difference, but not the slight reputed killing frosts which nearly always occur in this month and sometimes do as much good as harm. Correct information on this point will be of great importance."

—Financial Times.

## MERRYWEATHERS' PATENT "GREENWICH GEM" STEAM FIRE ENGINE



As adopted by the London County Council Fire Brigade and Principal Towns throughout the World.

### ADVANTAGES:—

Fire Door and Machinery at rear  
Can be Stoked whilst "en route."  
Accessibility of Valves, Simplicity of Machinery, Lightness, &c., &c.

Photographs and Estimates on Application.

MERRYWEATHERS, 63, Long Acre, London, W.C.

## Shipping

### ARRIVALS AT THE PORT OF SANTOS During the week ended November 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Nov. 1	Guasca.....	Brazilian...	S. S.	643	Paranagua
1	Jupiter.....	do	do	567	Rio de Janeiro
1	F. Varella.....	do	do	590	Buenos Aires
2	Erlanger.....	German.....	do	3,337	Bremen
2	Concezione.....	Italian.....	do	1,243	Genoa
2	San Lorenzo.....	Argentine....	do	597	Buenos Aires
3	Sardegna.....	Italian.....	do	3,226	do
3	Etruria.....	German.....	do	2,943	Hamburg
4	Coblenz.....	do	do	2,001	Bremen
4	Rosett.....	British.....	do	4,126	Liverpool
5	Aragon.....	do	do	5,937	Buenos Aires
5	Araguaya.....	do	do	6,634	Southampton
5	Satellite.....	Brazilian....	do	857	Porto Alegre
5	Itabira.....	do	do	568	do
5	Archlor.....	British.....	do	2,192	Barry
5	Corrientes.....	German.....	do	2,405	New York
5	Karthago.....	do	do	1,849	R. G. do Sul
5	Anchenayden.....	British.....	do	2,016	New York
5	Iberusia.....	do	do	1,915	South Shields
5	Castlegarth.....	do	Barque	1,672	New Port
7	Ypiranga.....	Brazilian....	S. S.	650	Pernambuco
7	Regina d'Italia.....	Italian.....	do	3,938	Buenos Aires
7	Black Prince.....	British.....	do	2,560	do
8	Orleanais.....	French.....	do	1,883	Marseilles
8	Guasca.....	Brazilian....	do	643	Rio de Janeiro

### SAILINGS FROM THE PORT OF SANTOS During the week ended November 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 1	Crown Prince.....	British.....	S. S.	1,626	New York
1	Agutaine.....	French.....	do	1,998	Marseilles
1	Guasca.....	Brazilian....	do	643	Rio de Janeiro
1	Gloria.....	do	do	253	do
1	Jupiter.....	do	do	567	R. G. Sul
1	Ara.....	do	do	584	New York
3	Sardegna.....	Italian.....	do	3,226	Genoa
3	San Lorenzo.....	Argentine....	do	597	Buenos Aires
5	Sansenberg.....	German.....	do	1,942	New Orleans
5	F. Varella.....	Brazilian....	do	590	Mandas
5	Aragon.....	British.....	do	5,937	Southampton
5	Araguaya.....	do	do	6,634	Buenos Aires
5	Lewisham.....	do	do	1,734	do
5	Coblenz.....	German.....	do	2,001	Bremen
5	Gutru.....	do	do	1,915	New York
5	S. Luiz.....	Brazilian....	do	1,925	Tarf
5	Satellite.....	do	do	857	Rio de Janeiro
5	Itabira.....	do	do	568	Pernambuco
7	Regina d'Italia.....	Italian.....	do	3,938	Genoa
7	Concezione.....	do	do	1,243	Montevideo
8	Orleanais.....	French.....	do	1,883	Buenos Aires
8	Ypiranga.....	Brazilian....	do	650	S. Francisco

### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended November 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 31	Anchenarden	British	S. S.	2,351	New York
31	Ipiranga	Brazilian	do	650	Parahyba
31	Oropesa	British	do	3,346	Valparaiso
31	Toscana	Italian	do	2,659	Buenos Aires
31	Itaituba	do	do	717	Porto Alegre
31	Aguayary	do	do	1,466	Victorin
31	Cap Verde	German	do	3,789	Santos
31	Titan	British	do	2,637	do
31	Esperança	Brazilian	do	469	Maceió
Nov. 1	Heitos	Norwegian	Barque	971	Rosario
1	Sirio	Brazilian	S. S.	930	R. G. do Sul
1	Badessa Bridge	British	do	2,171	Cardiff
1	Cordova	Italian	do	3,002	Buenos Aires
1	Hachenfeld	German	do	1,887	do
1	Uniao	Brazilian	do	431	Paranaguá
1	Tennyson	British	do	2,632	Santos
1	Tintoretto	do	do	2,643	Manchester
2	Aquitaine	French	do	1,988	Buenos Aires
2	Tenero	Argentine	do	993	do
2	Euda II	Austrian	do	1,616	do
2	Guasca	Brazilian	do	1,648	Paranaguá
2	Acre	do	do	1,559	Santos
2	Cordoba	German	do	3,173	do
2	Titania	British	do	2,184	New Port
3	Sabid	do	do	1,767	Rosario
3	Crown Prince	do	do	1,626	Santos
4	Fidelense	Brazilian	do	259	S. João da Barra
4	Densad	British	do	1,630	Glasgow
4	Araguaya	do	do	6,384	Southampton
4	Aachen	German	do	2,447	Bremen
4	Ardegna	Italian	do	3,226	Buenos Aires
5	Jaguaribe	Brazilian	do	1,008	Pará
5	Murphy	do	do	304	Caravellas
5	Gloria	do	do	253	Paranaguá
5	Vencedor	do	Schooner	27	Maceió
6	Sausenberg	German	S. S.	1,343	Santos
6	Itapava	Brazilian	do	707	Porto Alegre
6	Aragon	British	do	5,998	Buenos Aires
6	Southern Cross	do	do	3,348	Liverpool
6	Orleanais	French	do	1,883	Marseilles
6	Brasil	Brazilian	do	299	Manaus
7	Pagundes Varela	do	do	710	Buenos Aires
7	Santa Cruz	do	do	511	Aracaju
7	Exmouth	British	do	2,439	Cardiff
7	Dunster	do	do	8,016	do
7	Bellena	do	do	1,730	Antwerp
7	Aymoré	Brazilian	do	389	Penedo
7	Satellite	do	do	892	Porto Alegre
7	Gutierrez	German	do	1,916	R. G. do Sul
8	Stegmann	do	do	1,918	New York
8	Ordo-Ford	do	do	1,008	Buenos Aires
8	Louise	German	do	2,436	Montevideo
8	Itabiá	Brazilian	do	467	Porto Alegre
8	Coblenz	German	do	2,001	Santos
8	S. Luiz	Brazilian	do	2,319	do
8	Conselheiro	do	Schooner	320	Itabapoana

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended November 8th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 31	Geará	Brazilian	S. S.	2,078	Manaus
31	Jupiter	do	do	1,800	Porto Alegre
31	Oropesa	British	do	3,346	Liverpool
31	Toscana	Italian	do	2,659	Genoa
31	Domitry	Brazilian	do	2,001	Santa Lucia
31	Aracaty	do	do	531	Manaus
31	Conceição	Italian	do	1,243	River Plate
31	Monte Alegre	Brazilian	Schooner	120	Itabapoana
31	Pensamento Feliz	do	do	24	Cabo Frio
31	Gama II	do	do	64	do
Nov. 1	Cap Verde	German	S. S.	3,789	Hamburg
1	Titan	British	do	2,637	do
1	Cordova	Italian	do	3,002	Genoa
1	Benin	British	do	2,738	Cardiff
1	Arara	do	do	2,404	Santa Lucia
1	Guarany	Brazilian	do	643	Maceió
1	Santos	Uruguayan	do	1,604	Paranaguá
1	Elturia	German	do	2,903	Santos
1	Itauna	Brazilian	do	401	Porto Alegre
1	Indo	do	do	259	S. João da Barra
1	Vigo	Norwegian	Barque	1,236	New Castle
2	Euda II	Austrian	S. S.	1,516	Trieste
2	Esperança	Brazilian	do	469	Maceió
2	Despique	do	Schooner	30	Cabo Frio
2	Planeta	do	S. S.	878	Manaus
2	Itaituba	do	do	717	Porto Alegre
3	Ordo	German	do	3,173	Hamburg
3	Roselli	British	do	4,120	Santos
3	Ardegna	Italian	do	3,226	Genoa
3	Corrientes	German	do	2,498	Santos
3	Araguaya	British	do	6,384	Buenos Aires
3	Aquitaine	French	do	1,988	Marseilles
3	Anchenarden	British	do	2,351	Santos
3	Castlegarth	do	do	1,673	do
3	Aracaju	Brazilian	do	258	Laguna
3	Ipiranga	do	do	650	Porto Alegre
3	Canal	do	do	1,630	Pará
3	Murphy	do	do	304	Caravellas
3	Tennyson	British	do	2,632	New York
3	Southern Cross	do	do	3,348	Buenos Aires
3	Aragon	do	do	5,998	Southampton
3	Crown Prince	do	do	1,626	New Orleans
3	Vencedor	Brazilian	Schooner	27	Maceió
3	Gloria	do	S. S.	253	Iguape
3	Alqui	do	do	859	Victoria
3	Guasca	do	do	643	Antonina
3	Milton	British	do	1,676	Buenos Aires
3	Sirio	Brazilian	do	930	do
3	Orleanais	French	do	1,883	River Plate
3	Fidelense	Brazilian	do	259	S. João da Barra
3	Hachenfeld	German	do	1,887	Boucau
3	Itapava	Brazilian	Schooner	33	Cabo Frio
3	Activo II	do	Barque	74	do
3	Mossoró	do	S. S.	924	Pernambuco
3	Estrella do Norte	do	Schooner	24	Cabo Frio
3	Acre	do	S. S.	1,559	New York
3	Gutierrez	German	do	1,916	do
3	Coblenz	do	do	2,001	Bremen
3	Theodor Wille	do	do	2,386	R. G. do Sul
3	S. Francisco	Brazilian	Schooner	34	Cabo Frio

### CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 9TH, 1907

	Rio	Santos
Amsterdam	17/6 & 5 %	20/- & 5 %
Aden via Trieste	50/- & 5 %	—
Antwerp 1,000 kilos	17/6 & 5 %	17/6 & 5 %
Alexandria**	54 fcs. in full	54 fcs. in full
Alicante	50 fcs. in full	50 fcs. in full
Algiers via Marseilles	53 fcs. in full	46 1/2 fcs. & 10 %
Almerie	50 fcs. in full	—
Aguiles	73.50 fcs. in full	76 1/2 fcs. in full
Algora Bay	via Southampton	42/6 & 2 1/2 %
	» New York	42/6 & 5 %
	» Hamburg	42/6 & 2 1/2 %
	» Antwerp or Bre-	—
	men	42/6 & 2 1/2 %
	» Buenos Aires	42/6 in full
Bassorah	76 fcs. in full	84 fcs. & 10 %
Barcelona	35 fcs. in full	38 1/2 fcs. in full
Beira	via Hamburg	58/6 in full
	» Southampton	—
	» Antwerp or Bre-	—
	men	78/6 in full
Bilbao	56.50 fcs. in full	56.50 fcs. in full
Bremen	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila**	57.75 fcs. in full	57.75 fcs. in full
Brindisi**	52 fcs. in full	52 fcs. in full
Buenos Ayres per bag. 60 kilos	12200	12500
Beyrouth**	56.50 fcs. in full	56.50 fcs. in full
Cadiz (Spanish line)	35 fcs. & 10 %	—
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fcs. in full	50 fcs. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu**	55.25 fcs. in full	55.25 fcs. in full
Curacao	50 1/2 fcs. in full	50 1/2 fcs. in full
Coruna	53.50 fcs. in full	53.50 fcs. in full
Cavalla**	55.25 fcs. in full	55.25 fcs. in full
Christiania	28/5 in full	28/5 in full
Copenhagen direct	26/- in full	20/- & 5 %
Cape Town	via New York	42/6 & 5 %
	» Hamburg	37/6 & 2 1/2 %
	» Buenos Aires	37/6 in full
	» Southampton	37/6 & 2 1/2 %
	» Antwerp or Bre-	—
	men	37/6 & 2 1/2 %
Constantinople**	52.75 fcs. in full	52.75 fcs. in full
Durban	via Trieste	55/- & 5 %
Delagoa Bay	via Hamburg	70/- in full
	» New York	50 & 5 %
	» Hamburg	50/- & 2 1/2 %
	» Southampton	50/- & 2 1/2 %
	» Antwerp or Bre-	—
	men	50/- & 2 1/2 %
	» Buenos Aires	47/6 in full
Flame	40/- & 5 %	35/- & 5 %
Galatz**	57.75 fcs. in full	57.75 fcs. in full
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa	55.25 fcs. in full	50 fcs. in full
Hamburg	56.50 fcs. in full	56.50 fcs. in full
Harve, 900 kilos	17/6 & 5 %	17/6 & 5 %
Hongkong via Trieste	30 fcs. & 10 %	25 fcs. in full
Kobe via Trieste	60/- & 5 %	60/- & 5 %
Liverpool	65/- & 5 %	65/- & 5 %
London 1,000 kilos	35/- & 5 %	—
... Do (options)	30/- & 5 %	25/- & 5 %
Malaga	30/- & 5 %	—
Malta, via Genoa & Marseilles	35 fcs. & 10 %	38.50 fcs.
Marseilles 1,000 kilos	53 fcs. in full	58 fcs. & 10 %
Messina**	40 fcs. & 10 %	40 fcs. & 10 %
Metelino**	50 fcs. in full	50 fcs. in full
Montevideo per bag. 60 kilos	57.75 fcs. in full	57.75 fcs. in full
	via New York	70/- & 5 %
	» Hamburg	50/- & 2 1/2 %
	» Southampton	50/- & 2 1/2 %
	» Antwerp or Bre-	—
	men	50/- & 2 1/2 %
Mostaganem-Marseilles or Genoa	50 fcs. in full	58 fcs. & 10 %
Naples	45 fcs. in full	48 1/2 fcs. & 10 %
New York, Liners per bag.	10/- & 5 %	10/- & 5 %
N. Orleans Liners	10/- & 5 %	10/- & 5 %
Odessa**	55.25 fcs. in full	55.25 fcs. in full
Oran	53 fcs. in full	56 fcs. & 10 %
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	50 fcs. in full	—
Patras**	55.25 fcs. in full	55.25 fcs. in full
Pireus**	52.75 fcs. in full	52.75 fcs. in full
Port Said**	54 fcs. in full	54 fcs. in full
Rotterdam	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
San Sebastian	60 1/2 fcs. in full	—
Santander	60.50 fcs. in full	60 fcs. in full
Samsoun**	55.25 fcs. in full	55.25 fcs. in full
Seville	50 fcs. in full	50 fcs. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyna**	52.75 fcs. in full	52.75 fcs. in full
Southampton 1,000 kilos	30/- & 5 %	—
Suez via Trieste	50 fcs. in full	60 fcs. & 10 %
Do via Genoa or Marseilles	64 fcs. in full	—
Salonica**	52.75 fcs. in full	52.75 fcs. in full
Sulina**	56.50 fcs. in full	56.50 fcs. in full
Taragonne	50 fcs. in full	50 fcs. in full
Trebizond**	55.25 fcs. in full	55.25 fcs. in full
Trieste	40/- & 5 %	35/- & 5 %
Tunis**	53 fcs. in full	53 fcs. in full
Valencia	60 fcs. in full	50 fcs. in full
Valparaiso (options)	47/6 5 %	—
Varna**	55.25 fcs. in full	55.25 fcs. in full

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

- \* To Delegon 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 or Trieste.

WEST COAST PORTS		
Punta Arenas.....	45/- & 5 %.	45/- & 5 %.
Corral.....	60/- & 5 %.	60/- & 5 %.
Coronel.....	45/- & 5 %.	60/- & 5 %.
Caldera.....	50/- & 5 %.	50/- & 5 %.
Taltal.....	50/- & 5 %.	50/- & 5 %.
Antofagasta.....	50/- & 5 %.	50/- & 5 %.
Iquique.....	50/- & 5 %.	50/- & 5 %.
Cochinbo.....	50/- & 5 %.	—
Tacahuano.....	45/- & 5 %.	—
Callao.....	50/- & 5 %.	—
Vaiparaiso.....	45/- & 5 %.	—
do (option).....	47/6 & 5 %.	—

## THE FREIGHT MARKET

**British.** Fairplay, of October 17th says:— Rates are certainly considerably better than the lowest recently touched, but are still far too low considering the enormous increase in working expenses and the great delays at almost every port.

Rio de Janeiro to Boucan is worth from 15s. 6d. to 16s. for ore for prompt loading.

Coal rates from Wales to Rio are 15s. 9d. to 16s. and to Pará 13s. has been accepted, which is not a very brilliant fixture.

**Argentine.** The market is weaker all round than it was at the time of our last issue, and we certainly think that this state of affairs has been due almost entirely to Owners' over-anxiety to fix. For instance in the case of prompt business, there is not a particle of doubt that the supply of boats is considerably above the demand, but we had recently come to the conclusion that Owners had come to a unanimous determination to refuse any up-river business at less than 9/6. This unity has caused the fall to be very gradual, and freights have ruled from 9/6 to 10/- when under better conditions a few weeks ago Owners were scrambling for 9/-.

Cargo for Brazil is not heavy, but rates remain firm owing to an absence of competition. Santos and Rio are served by regular liners alone which have quite ousted the small coasters.

The following are the current rates from B.A.

To Bahia and Pernambuco 18/-, to Pelotas 28/-, to Porto Alegre 28/-, to Desterro 14/-, to Antonina 12/-, to S. Francisco 14/-, to Paranaguá 12/-, to Rio Grande 16/-, to Santos 10/-, to Rio 12/- With the usual 1/- to 2/- extra from up-river ports. The Times of Argentina, October 28th 1907.

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

Per S. S. Calderon.....	for New York.....	16,000 bags of coffee
" " Bellenden.....	" New Orleans.....	17,000 " " "
" " St. Lucia.....	" Hamburg.....	12,000 " " "
" " ".....	" ".....	7,800 bags of bran
" " Erlangen.....	" Antwerp.....	3,500 " " coffee
" " Aachen.....	" ".....	1,000 " " "
" " Coblenz.....	" ".....	750 " " "
" " Argentina.....	" Genoa option.....	1,400 " " "

## FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on November 8th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 9	Olson Mahoney..... Tons 1,497	May 19	Narcissus..... Tons 1,202
" 22	Erlangen..... " 3,337	June 26	Vecca..... " 1,324
" 25	Pellenden..... " 1,732	Aug. 2	Boigen..... " 306
" 26	Bratsberg..... " 2,418	" 14	Hans..... " 181
" 26	Jeanara..... " 2,786	" 19	Austrasia..... " 2,586
" 26	F. Ingeborg..... " 2,163	Sept. 4	Kentwood..... " 2,147
" 28	Simoon..... " 2,379	" 22	Brynam Wood..... " 1,263
" 28	Amital Hamelin..... " 3,068	" 24	Alba..... " 1,350
" 29	Triverton..... " 2,453	Oct. 1	Sachsen..... " 1,273
" 30	Burbo Bank..... " 1,818	" 14	Queen..... " 775
Nov. 1	Batteia Bridge..... " 2,171	" 4	Teise Castellano..... " 1,077
" 2	Intoretto..... " 2,643	" 21	Osko..... " 840
" 2	Ternero..... " 933	" 30	Triton..... " 688
" 3	Titania..... " 2,184	" 31	Helios..... " 971
" 3	Sofia..... " 1,767		
" 4	Denaby..... " 1,930		
" 4	Aachen..... " 2,447		
" 6	Sansenberg..... " 1,942		
" 7	Exmouth..... " 2,499		
" 7	Dunster..... " 3,016		
" 7	Bellena..... " 1,730		
" 8	Siegmund..... " 1,913		
" 8	Louise..... " 2,143		
Total—Tons 50,969		Total—Tons 15,013	

## IN SANTOS HARBOUR

on November 8th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 13	Calderon..... Tons 2,505	Oct. 31	Bayard..... Tons 1,211
" 23	Lincairn..... " 2,347	Nov. 6	Invicta..... " 1,915
" 24	Istria..... " 2,906		
" 27	Zamora..... " 2,011		
" 29	Susquehanna..... " 2,335		
" 29	B. Kemeny..... " 1,669		
" 31	Cap. Koca..... " 2,635		
Nov. 2	Erlangen..... " 3,837		
" 4	Etruria..... " 2,503		
" 4	Roselli..... " 1,125		
" 5	Aichlor..... " 2,192		
" 5	Corrientes..... " 2,405		
" 5	Karthago..... " 1,849		
" 6	Auchenaden..... " 2,015		
" 6	Castlegarth..... " 1,672		
" 7	Black Prince..... " 2,900		
Total—Tons, 40,116		Total—Tons 3,165	

**Shipbuilding Statistics.** Lloyd's Register of Shipping shows that during the past quarter there was a slight falling off in the rate of construction as compared with the corresponding period of 1906. During the last three months 450 vessels, of a gross tonnage of 1,040,140 were building, as against 512 ships of a gross tonnage of 1,264,800 in 1906. There was also a decline in the average tonnage per ship, which is a distinct departure from the general tendency of recent times. The bulk of the shipping now building is, of course, under the supervision of Lloyd's surveyors, and of the total thus classified 549,600 tons is for home account and 412,000 tons for foreign and colonial account. The quantity of tonnage building in the United Kingdom was 730,500 tons and abroad 172,140 tons. Besides the ships already mentioned there were 55 warships, of 264,500 tons, under construction last quarter in the United Kingdom.

The directors of the Pacific Steam Navigation Company have declared an interim dividend of 10s. per share.

## Company Meetings and Reports

## WESTERN TELEGRAPH

The directors of the Western Telegraph Company, Ltd., after transferring £85,000 to general reserve fund, £5,000 to maintenance ships' reserve fund, £10,000 to marine insurance fund, and £10,000 to land and buildings depreciation fund, recommend a final dividend of 3s per share, making, with previous distributions, a total dividend of 6 per cent. for the year ended 30th June, 1907, and also the payment of a bonus of 2s per share, both free of income-tax. The balance of the account is carried forward.

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gr. South...	110	110	July August	26:2206 25:0218	29:7448 28:7608	239:1228 264:1438	222:6818 251:6418
Leopoldina	1,478	1,460	Nov. 2nd	29,428	28,078	1,058,079	968,270

a Earnings reported in pounds, b in milreis.

An extraordinary credit of 600 contos has been opened by the Secretary of State of Minas Geraes for payment of work done on the construction of the extension to Santa Ignez of the S. Miguel Railway.

— On the 15th inst an extension of 50 kilometres on the Baturité Railway will be opened to traffic, of which 20 have been constructed under the present management.

— A contract is about to be signed the firm of Saboia and Co. for the construction of the extension of the Sobral Railway to Cratêus.

— During the month of October the Central of Brazil Railway carried 24,181,000 kilos of minerals, a daily average of 780,900 kilos, which is a record for any one month this year.

— **Leopoldina Railway.** Entries of coffee for the season up to November 8th amounted to 1,384,659 bags, of which the Leopoldina carried 851,821 bags, the Central 443,091 and 88,908 came coastwise.

The traffic returns of the Leopoldina for the week ended November 2nd show an increase of 26:0008 currency; equivalent to £1,355, making up the total increase since January to £94,809.

Quotations of shares, in spite of the improvement in the traffic, are low, in sympathy, probably, with the general weakness.

## Market Reports

Pernambuco, 30th October, 1907.

**Coffee.** A further 1,000 bags were sold at 68000 for Export and same price still offered, the quality is inferior to the average here of the past two years, the bean being very much smaller and very irregular but it is thought there will later on be an improvement in this as at first the Planters send down their poorest stuff. Shipments have been 500 bags to New York and 500 bags to Liverpool.

**Beans.** After my last again became very animated and prices went up to 225000 per bag at which considerable business was done, then entries increased and buyers put down price until had reached 185000 once more but this at once stopped entries and 195000 has again been paid but market does not look strong as it is reported that some large shipments are coming here from the South.

**Milho.** 1. flat and price dropped again to 120 réis to 130 réis per kilo and with no export demand.

**Farinha.** 78500 per bag and no demand at moment.

**Freights.** Cargo is very scarce and Liverpool liners cannot get sufficient to ballast them over, and are taking in sand and getting a few hundred tons of cottonseed and cotton. The s.s. *Marquês* has been chartered to load 1,000 tons Sugar from this to Rosario at 25/-.

**Exchange.** Keeps unchanged opening every day at 15 1/8 for cobrança and then 1/32d. more is obtainable for business, private bills scarce and done at 15 1/4 d. and 15 1/5 64d.

# THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

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Amazon..... Tons 10,000	Nile..... Tons 6,500	Thames..... Tons 6,000	Magdalena..... Tons 5,800

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P. O. B. 21

Agency: 73, RUA 1° DE MARÇO

E. L. HARRISON—Representative.

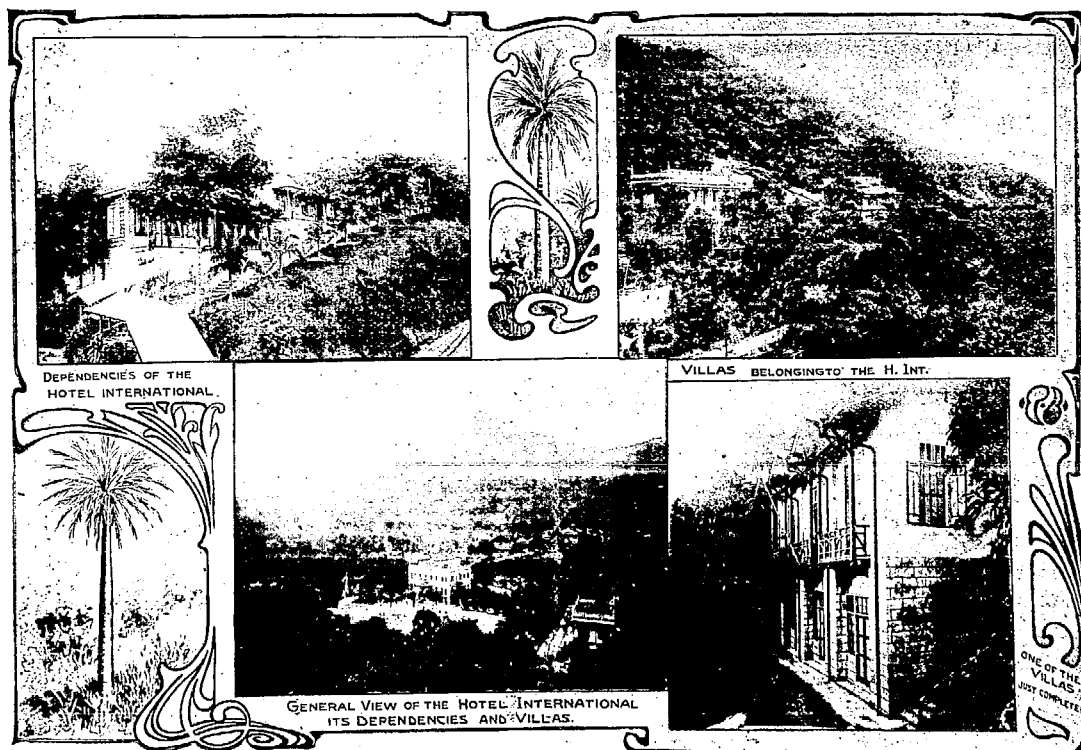
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RUA DO AQUEDUCTO No. 108—SANTA THEREZA

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Telegraphic Address—HOTELCO—RIO



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ONE OF THE VILLAS JUST COMPLETED

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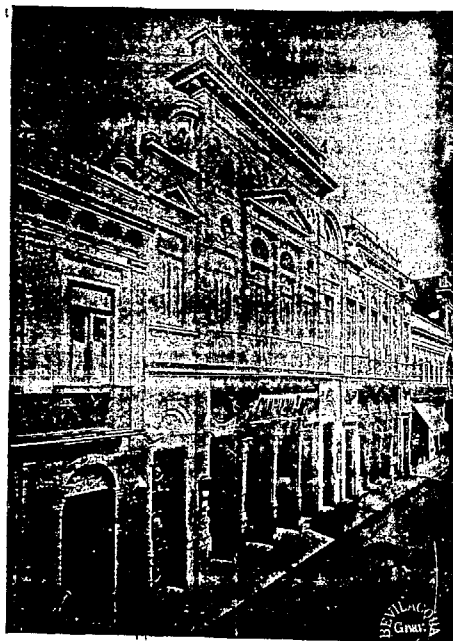
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