

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER, 19TH, 1907

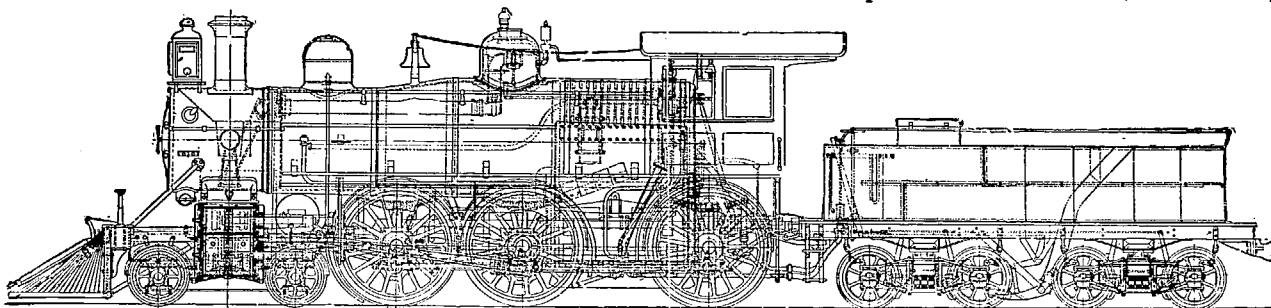
Nº 47

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.

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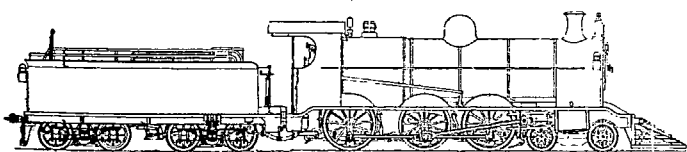
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Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

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

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ESTABLISHED - 1837

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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*

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Telegraphic Address "Epidermis"

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Mills. Rua da Gambôa, No. 1

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AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

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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"

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Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

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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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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 19TH, 1907

No. 47

## BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

### SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

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

Sole Agents for Brazil

MCLAUCHLAN, MACHADO & Co.

RUA DE SÃO PEDRO No. 37 — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



## WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



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

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

### \* CABLE STATIONS. \*

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

### AGENCIES.

MONSIEUR JULES DESPECHER,  
RUE CAUMARTIN 37, 9<sup>ème</sup> ARR.  
PARIS.

MONSIEUR LOUIS PERRIGNON,  
AVENUE MARIE 61,  
ANTWERP

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



### \* TARIFF. \*

|                      |          |
|----------------------|----------|
| GREAT BRITAIN,       |          |
| FRANCE, GERMANY,     | Fc. 5-00 |
| HOLLAND, BELGIUM,    |          |
| PORTUGAL,            | Fc. 5-45 |
| SPAIN,               | Fc. 5-35 |
| ITALY,               | Fc. 5-30 |
| UNITED STATES,       | Fc. 5-20 |
| HAVANA,              | Fc. 6-05 |
| AZORES,              | Fc. 5-77 |
| ST VINCENT (CdeV),   | Fc. 4-32 |
| SENEGAL,             | Fc. 6-45 |
| CANARIES,            | Fc. 5-95 |
| CAPE COLONY,         | Fc. 7-50 |
| INDIA,               | Fc. 7-50 |
| SYDNEY (N.S.W.),     | Fc. 8-18 |
| LACOS (W.C. AFRICA), | Fc. 8-37 |

THE CABLE CHARGES TO ALL PLACES IN  
BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU,  
BOLIVIA, AND OTHER PARTS OF THE WORLD  
CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

2 DUPLEXED  
TRANS-  
ATLANTIC  
CABLES.

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

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

3 DUPLEXED  
COAST  
CABLES.

## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

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

# The Brazilian Review

Offices : Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW"—RIOJANEIRO

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

Separate copies . . . . . 1\$200  
Back numbers . . . . . 2\$000

## AGENTS:—

Rio de Janeiro: GRASHLEY & 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

1 £ = 16\$000

### IN ORDINARY POSITIONS

| SPACE             | 52 Insertns<br>Per Insertn | 26 Insertns<br>Per Insertn | 12 Insertns<br>Per Insertn | 6 Insertns<br>Per Insertn | Single<br>Insertn |
|-------------------|----------------------------|----------------------------|----------------------------|---------------------------|-------------------|
|                   | £ s. d.                    | £ s. d.                    | £ s. d.                    | £ s. d.                   | £ s. d.           |
| One Page.....     | 9 10 0                     | 4 0 0                      | 4 10 0                     | 5 0 0                     | 5 10 0            |
| Half Page.....    | 1 15 0                     | 2 0 0                      | 2 5 0                      | 2 10 0                    | 3 15 0            |
| Third Page.....   | 1 4 0                      | 1 7 0                      | 1 10 0                     | 1 14 0                    | 1 17 0            |
| Quarter Page....  | 18 0                       | 1 0 0                      | 1 3 0                      | 1 5 0                     | 1 8 0             |
| 1/2 inch x 8 inch | 4 0                        | 5 0                        | 5 6                        | 6 6                       | 7 6               |
| 1/2 inch x 4 inch | 2 0                        | 2 6                        | 3 0                        | 3 6                       | 4 0               |

The 52 and 26 Series Rates are for Consecutive Insertions.

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

### SPECIAL POSITIONS BY ARRANGEMENT

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

|                           |                          |
|---------------------------|--------------------------|
| Front Page of Cover.....  | 9 inches by 8 1/4 inches |
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| 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. 20    | Araguaya   | Royal Mail            | Southampton |
| 26         | Oravia     | P. S. N. C.           | Liverpool   |
| 27         | Cordillere | Messageries Maritimes | Bordeaux    |
| 27         | Magdalena  | Royal Mail            | Southampton |
| Dec. 4     | Avon       | do                    | do          |
| 11         | Danube     | do                    | do          |
| 11         | Magellan   | Messageries Maritimes | Bordeaux    |
| 12         | Oronsa     | P. S. N. C.           | Liverpool   |
| 18         | Amazon     | Royal Mail            | Southampton |
| 24         | Oriana     | P. S. N. C.           | Liverpool   |
| 24         | Thames     | Royal Mail            | Southampton |
| 25         | Amazon     | Messageries Maritimes | Bordeaux    |

# Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

**RUA DO OUVIDOR 67 B—Rio de Janeiro**

PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes

### FOR THE RIVER PLATE AND PACIFIC

|         |            |                       |            |
|---------|------------|-----------------------|------------|
| Nov. 21 | Magellan   | Messageries Maritimes | B. A.      |
| 26      | Danube     | Royal Mail            | B. A.      |
| 27      | Oriana     | P. S. N. C.           | Valparaiso |
| Dec. 2  | Amazon     | Royal Mail            | B. A.      |
| 9       | Amazon     | Messageries Maritimes | do         |
| 10      | Oriana     | P. S. N. C.           | Valparaiso |
| 10      | Thames     | Royal Mail            | B. A.      |
| 16      | Aragon     | do                    | do         |
| 22      | Atlantique | Messageries Maritimes | do         |
| 24      | Clyde      | Royal Mail            | do         |
| 25      | Oropesa    | P. S. N. C.           | Valparaiso |
| 30      | Araguaya   | Royal Mail            | B. A.      |

### FOR UNITED STATES

|         |            |                |          |
|---------|------------|----------------|----------|
| Nov. 22 | Tintoretto | Lamport & Holt | New York |
| Dec. 4  | Byron      | do             | do       |

**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. 84 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**

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**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

**The Tabatinga Incident.** As usual, the Jingos have been trying to make the most out of an incident which occurred between some Brazilian and Peruvian soldiers on the frontier. As far as can be judged the whole thing is simply a squabble between individuals and the portentous headlines such as "Invasion of our Frontiers by Peru" are as misleading as they are ridiculous. If Germany and France were to go to war every time one of these squabbles arose they would spend the rest of their lives following the example of the Kilkenny cats, so we do not think that the alarming rumours that have been spread have any foundation in fact whatsoever. The whole incident arose after a "festa" at which both Brazilians and Peruvians were present and probably the episode was due to a little postprandial exhilaration.

**New Issue.** 25,000,000 francs, Minas Geraes 5 per cent Gold bonds offered at Paris and Brussels by M. J. Toste & Co. the Société Central du Syndicat des Banques de Province at 97 1/2%.



# Dannemann & Co.

## SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

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

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

**D. & C.**

**Fifteenth of 15 November.** Friday was the first anniversary of Dr. Affonso Penna's administration, in some ways the most prosperous and notable in the history of the country.

At home we have had our enormous coffee crop and the value of our exports has reached a figure never known before. Simultaneously, foreign capital has flowed into the country in a way reminiscent of 1888 and the disasters that period of inflation gave rise to.

Under the influence of foreign capital, the record coffee crop and the expansion of the circulating medium brought about by the *Caixa de Conversão*, money has been abundant, imports unprecedented and revenue gone up by leaps and bounds. Unfortunately, expenditure has gone up too and, though part of it has been doubtless for useful purposes, it will be long before the railways and port works can be really productive and bring in enough to meet the service of the capital. To accelerate these results, Government has spared no efforts to attract immigration and settle the lands along the lines of railways now in construction.

The gigantic speculation of the São Paulo Government in coffee is yet unliquidated, nor to say truth, does there seem much hope of its ever being liquidated without heavy loss. The Government of Dr. Affonso Penna succeeded in limiting Federal responsibility in this matter to a relatively small sum. Will they be equally successful in the future should S. Paulo find the burden unbearable?

The conversion scheme, the *magnum opus* of this Government, has realized all and more than what was expected of it. Exchange, instead of rushing up to 20d, or perhaps higher, as it inevitably would have done last year without the *Caixa*, only to drop again when the favourable trade balance was exhausted, has been maintained steadily at a rate little over 15d., to the benefit of every producer and consumer in the country and to the enhancement of our credit abroad.

If Dr. Affonso Penna had, even, done nothing more than that he would merit all our praise and all our gratitude. As it is, he has shown by burning 16,000,000\$ of paper money (£1,000,000) that he means to face the music and keep exchange steady, if it can be done, in the only practical way—by curtailing the supply of money when the demand for bills exceeds supply.

**The Rio de Janeiro Tramway Light & Power Co.** Some time back the *Société Anonyme du Gaz*, now a branch of the Rio Light & Power Co's service, was fined for utilizing, without authorisation, electric power derived from its hydraulic installation at Ribeirão das Lages.

The contract of the *Société du Gaz*, which was renewed and extended in 1899, stipulated for the erection of an electric plant and allowed the Company to charge 800 réis per kilowatt for the public lighting, but at the same time stipulated that if hydraulic power were used the price should be revised.

The utilisation of hydraulic power for lighting purposes was, therefore, subject to Government approval and for not having previously obtained that approval the Company was heavily fined. This fine has now been remitted and the Light & Power Company authorised to utilise the hydro-electric current on the condition of temporarily reducing the price from 800 to 300 réis per kilowatt until a definite arrangement is come to.

At S. Paulo, where competition is free, the price for street lighting is only 200 réis per kilowatt and at Barra de Pirahy, where steam is used for generation, it is 150 réis. We understand that Government consider 90 to 100 réis (equivalent to 5.6 pence) a reasonable basis for a definite contract.

The Toronto correspondent of the Canadian Agency, Limited, writes under date October 12th:—The past week has been a depressing one in the American Stock Market, and it has had its natural reflective force on the Canadian security list. At present the technical condition of the Canadian markets is not good, though liquidation has reduced our securities to a sound investment level. Canadian enterprise is not to be commended for its initiative in seeking undeveloped fields in foreign countries while we have sufficient areas and opportunities for deve-

lopment within our own borders. Our own market is too limited for the digestion of Central and South American securities, and recourse has been had to London, where efforts have been made to place tolerably large quantities of good dividend-paying shares of such enterprises, but so far these efforts have not been successful.

**São Paulo Railway.** An extraordinary rumour comes from S. Paulo to the effect that the Paulista and Mogyana Railways have offered, or are going to offer, to buy the S. Paulo Railway, paying £3,000,000 cash for the debentures and £3,000,000 in 4 1/2% Preference shares for the share capital.

The capital of the S. Paulo Railway consists of £6,000,000 of which £2,000,000 in debentures and debenture stock and £4,000,000 in ordinary shares. On the latter, net earnings have averaged nearly 12% for the last five years.

The Board of the S. Paulo may not be very enterprising, but even so, are not in quite so desperate a position as to accept 4 1/2% for what is actually giving 12% per annum. So, there must either be something behind this offer or it is a bluff to get better terms from the Sorocabana.

Certainly, the Paulista Railway is the key of the situation. Without the construction of the link to Itaicy, the Sorocabana extension to Santos would get no traffic from the Paulista or Mogyana. The Paulista is interested in maintaining the *status quo*, if possible, and in preserving its traffic over the Campinas to Jundiaby section, which is almost as profitable as the S. Paulo Railway's.

By playing the S. Paulo Railway against the Sorocabana, the Paulista people think, perhaps, to frighten one or the other into better terms; or what seems more likely, some arrangement has been come to already between the Paulista, Mogyana and S. Paulo Railways to work together.

Should the Paulista and Mogyana throw in their lot with the enemy there would even then be no reason to despair. It will take six years to build a line to Santos and during that time a real, live, fighting board could make things excessively warm for some people and fill its own treasury besides. It will be interesting to watch proceedings and see if the S. Paulo directory will wake up; for wake up they must, or go, like the old Board of the Royal Mail before them.

**Royal Mail Steam Packet.** The Court of Directors of the Royal Mail Steam Packet Company recommend an interim dividend at the rate of 25 per cent, per annum (less income-tax) on the preference stock.

**Lloyd's and the "Borussia".** Considerable sensation was caused at Lloyd's by the report that the Hamburg-America Liner "Borussia" was totally lost, with a full cargo of Brazilian coffee. It is stated that whilst at Lisbon, on a voyage from Santos to Hamburg, with passengers, the vessel listed in strong tideway, whereby the water entered the coaling ports, causing her to founder in deep water in the harbour. Nothing being visible, both ship and cargo are considered a total loss, though fortunately the passengers were saved. Nothing is as yet definitely known as to the total value of the cargo, but there is little doubt that the calamity will prove one of the worst shipping disasters of the year. A moderate estimate of the value of ship, freight and cargo places the loss at £250,000 and if the vessel were loaded with a full coffee cargo, as stated, the loss will be considerably greater. There are good reasons, however, for believing that she was not fully laden, but in any case the disaster is bad enough, and underwriters are concerned with the cargo interests, which are distributed between Lloyd's and London and Hamburg underwriters. The "Borussia," a steel Kiel-constructed steamer of 6,951 tons, was a comparatively new addition to the large Hamburg-America Company's fleet, having been launched about two years ago. It is understood that the owners were running the hull of the vessel uninsured. *Financial Times.*

# Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

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 Bocks. 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**.

WHOLESALE:

HERM. STOLTZ &amp; CO. — RIO DE JANEIRO

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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"

CENTRAL OFFICE: — 32. RUA THEOPHILO OTTONI, 32

## COMMERCIAL AND PASSENGERS' GUIDE

### Automobiles

Martini — DELIVERY CARS, 700 to 10,000 eos.—**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.  
27-7-06

### Furniture

### Photographers

### Post Cards, Views and Albums

Maison Chic. — Latest Novelties — 144, Avenida Central — Rio.  
19-2-07

### Roofing

Eternit — The best roof of the Present. For Particulars apply to —  
Blum & Co., 52, Rua 1º de Março — Rio. 12-2-07

### Rubber Hand Stamps

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

### Typewriters

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

### Watches and Jewellery

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

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

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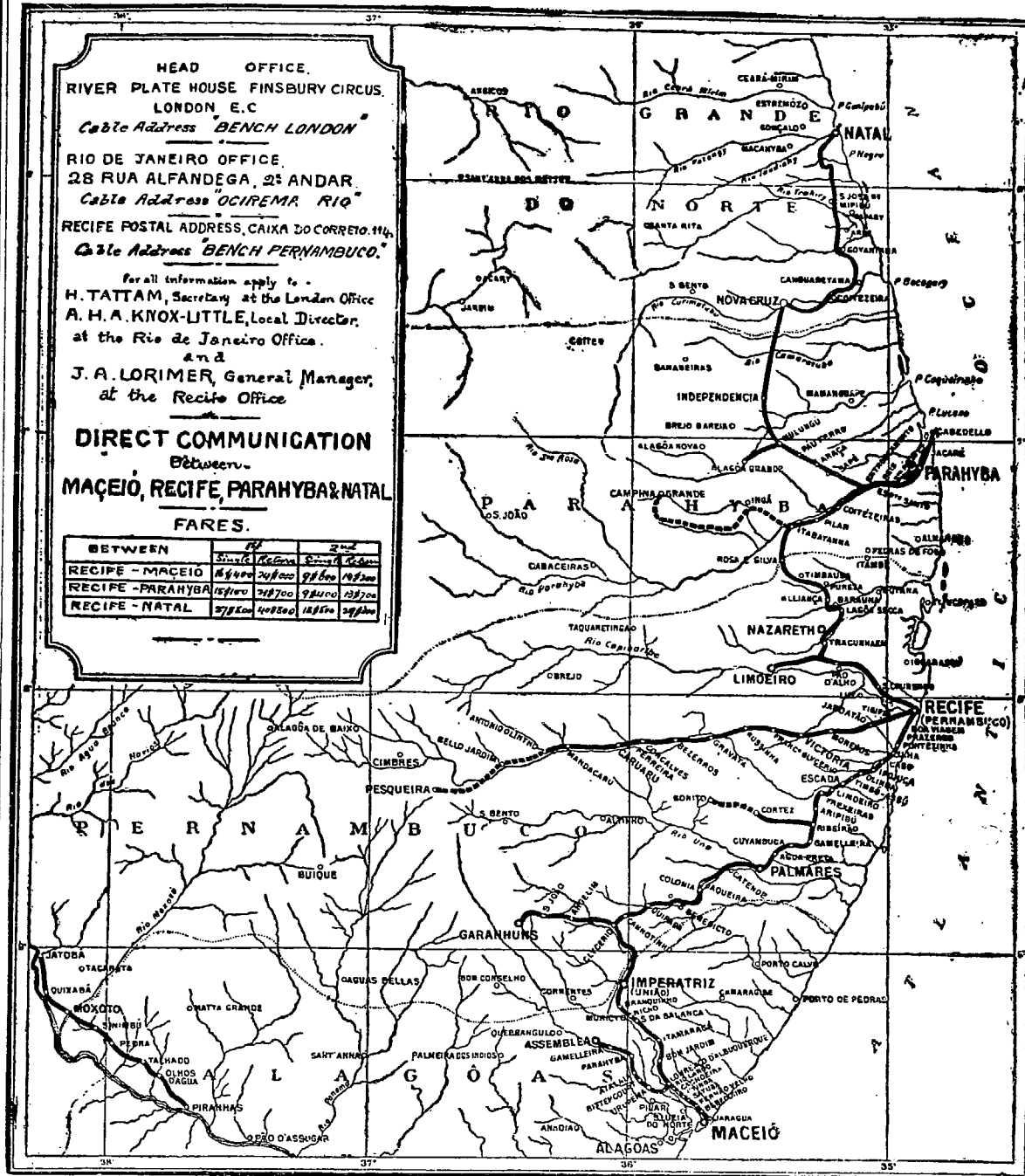
## DIRECT COMMUNICATION

Between -

MACEIÓ, RECIFE, PARAHYBA & NATAL

### FARES.

| BETWEEN           | 1st    | 2nd    |
|-------------------|--------|--------|
| RECIFE - MACEIÓ   | 18,400 | 24,800 |
| RECIFE - PARAHYBA | 21,700 | 29,600 |
| RECIFE - NATAL    | 27,800 | 37,000 |



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RECIFE (Cinco Pontas) & MACEIÓ & Jaraguá  
on Wednesdays & Sundays

between

RECIFE (Brum) & PARAHYBA & Cabedello  
on Mondays, Wednesdays & Saturdays.

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

From NATAL to RECIFE (Brum) on Fridays.

Sleeping at Independencia.

**Stock Exchange Values.** In commenting upon the course of Stock Exchange securities during the past month the "Bankers' Magazine" alludes to the greater independence shown by the various markets, which at certain points especially have been governed less by general overshadowing influences and more by the ordinary laws of supply and demand. The aggregate value of 387 representative securities on the 19th instant works out at £3,506,083,000, a decrease of £25,874,000, or 0.73 per cent., as compared with 20th September. This decline is more than accounted for by a shrinkage of 16 millions in American Railroad securities (the reason for which is obvious), of more than three millions in English Railway stocks (due, of course, to the labour crisis) and of 14 millions in Mining shares (the outcome mainly of the great slump in the price of copper). On the other hand, there has been a steady improvement in high-class securities—British and Indian Funds being up 1.3 per cent., Home Corporation stocks showing an advance of 1 per cent. and British Railway prior charge issues improving to an almost similar extent. Our contemporary rightly describes this as the most favourable feature of the month, and adds that the rise has been due principally to genuine investment purchases. Industrial shares generally have shown strength, the average rise in 38 selections being 4.4 per cent., but the Iron and Steel group formed a notable exception, the shares of eight companies displaying a decline of 6.1 per cent. *Financial Times.*

#### TRADE CONDITIONS IN BRAZIL

From a Report, dated 23rd September, of H. B. M. Consul General Chapman:—

During the last few years, government and municipal works, company undertakings, foreign loans and investments have caused an influx of capital into Brazil, and increased the demand for foreign goods. The returns of imports were swollen by the free importation for Government use, or under concessions obtained, of material and goods which under ordinary circumstances would have been restricted by the protective duties. At the same time the higher exchange and more especially the greater stability of exchange was advantageous to importers, and the Custom House reforms in 1906 and greater strictness in the collection of duties increased the Customs receipts. These are some of the causes that have increased the import trade, but since the 30th June last these high figures are falling off.

When the imported article can withstand the heavy percentage in Customs dues and still compete with native manufactures, the merchant takes advantage of high rates of exchange to increase his stock-in-trade, and at present stocks are full.

Foreign loans are being absorbed, yet work in municipal improvements and government buildings is partially suspended for lack of funds. Taxation has caused an increase in living expenses in spite of the higher exchange, and this not only restricts consumption, but increases the cost of production. Failures in small concerns have increased, and many retail stores and shops are heavily hypothecated. Commerce, except in coffee, is stagnant, and the more substantial firms are restricting their business.

Receipts of specie have so far been heavy. Foreign banks have paid into the Caixa de Conversão (the Conversion office) large amounts of gold coin imported for the purpose, for which they have received convertible notes guaranteed at 15 pence. These notes are mostly held in deposit by the banks, but there is a large amount of these notes issued other than that held by the banks, which is not in general circulation, nor is it apparent where these notes are. It would seem that these guaranteed notes are being held as a speculation against a fall in exchange, when the Conversion Department would be called on to exchange them for the gold held in deposit.

Efforts are being made by the governing powers to develop agriculture, promote immigration, and increase production; but these efforts are not likely to meet with much success until the cost of living and the cost of production is reduced by lightening direct and indirect taxation, enabling the railways to reduce freights, allowing competition in the coasting trade, and reforming the mining laws.

Advertisements and exaggerated statements of the prosperity of the country have induced such people as clerks, mechanics, and others to come to Brazil seeking employment only to find that there are no openings and that living expenses are so excessive that they are soon reduced to penury. No one should come to Brazil for employment except under contract.

It has lately become the custom for some British firms to apply to the Consul for the names of dealers and consumers of goods with a view to trading direct; and this practice is often followed by a request to the Consul to recover bad debts. Unless merchants and manufacturers have their own agents or representatives on the spot, they should employ a commission agent to safeguard themselves against non-payment, bogus companies, and fraudulent bankruptcies. Commissions no doubt are a heavy charge on business, but outsiders cannot obtain a footing in a foreign market without paying for it.

#### THE PEACE CONFERENCE.

The *Times* does not think much of the Peace Conference, "It was a sham and has brought forth a progeny of shams because it was founded on a sham," says "The Thunderer".

"Very early in the course of the proceedings shrewd observers foretold that the Conference would do little good, and expressed the fear that it might do considerable mischief. The prediction was easy to make, and it has been justified by the event. The Conference was predestined to fail,

because the convocation of such a body at all was based upon a gross violation of the "law of facts." In plain English, the Conference was a sham and has brought forth a progeny of shams, because it was founded on a sham. The only principle upon which all these Powers could be induced to send delegates to it was the legal and diplomatic convention that all sovereign States are equal. For certain purposes that convention is useful, but, on the face of it, it is a fiction, and a very absurd fiction at that. Everybody knows that all sovereign States are not equal. The differences between them in population, in territory, in wealth, in armed strength, in their habits of thought, in their conceptions of law and right—in all that goes to make up civilization—are amongst the most obvious and insistent of facts. By pretending to ignore this fundamental and essential truth, the Conference condemned itself to impotence. The simplest common sense is enough to teach us that Powers like Great Britain, France, Germany, Japan, Russia, and the United States will not, and cannot, in any circumstances, allow Haiti, Salvador, Turkey and Persia to have an equal right with themselves in laying down the law by which their fleets, their armies, their diplomatists, and their jurists are to be guided on matters of the supremest moment. The suggestion that they should submit to such a doctrine is simply fatuous. Such submission would involve the subjugation of the higher civilization by the lower, and would inevitably condemn the more advanced peoples to moral and intellectual retrogression. This was the initial sham, but not the only sham, which has vitiated the proceedings of the Conference. That body affected in its official capacity to ignore the irreconcilable differences and jealousies of the Powers. The existence and the bitterness of those differences are notorious...

We firmly believe that all nations and most Governments honestly desire peace. We believe that arbitration has a great future before it. We believe that many vexed questions of international law may be developed and adjusted by convention. But we do not believe that any progress whatever, in the cause of peace or in the mitigation of the evils of war, can be accomplished by a repetition of the strange and humiliating performance which has just ended. The first condition of success in the work which has been so laboriously scamped is to drop the shams that have blasted it. The cause of peace depends on the good will and on the statesmanship of the Great Powers. They alone have the knowledge and the sagacity to determine by what practical steps it can be promoted. They alone have the moral and material force, both of which are indispensable, to make and to enforce international law. If they really desire to extend it, they will take the task into their own hands. After mature and exhaustive examination by the best expert intelligence at their command, they will negotiate amongst themselves, and embody in well-defined practical schemes the results on which they may agree. Those schemes will become international law, even without the formal assent of Hayti, China, or the next "Areopagus."

The *Times* is wrong, equality and liberty, the principles involved in the recognition of sovereignty as the basis of representation at international councils, are not shams, but ideals for which the world has been struggling since society was first evolved. Equality before the law, liberty to act as each pleases, so long as that law is not offended, such are the ideals of humanity all the world over. To extend them internationally and secure to each collectivity the same degree of equality and liberty as for the individual, such were the true aims of the Congress that has just dissolved. They are no "shams", but palpitating and militant.

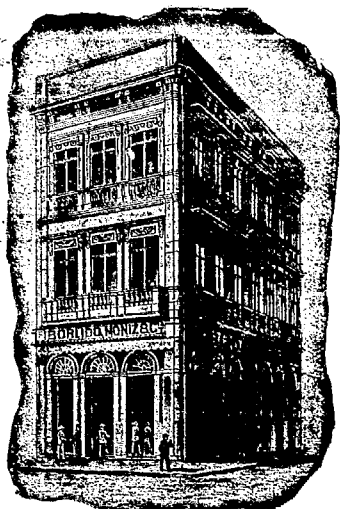
#### FOREIGN OPINION

**San Paulo Railway.** The report of the San Paulo (Brazilian) Railway Company for the half-year ended 30th June last just published, makes a very satisfactory showing. The receipts were unusually large, totalling £833,230, as compared with £512,400 for the corresponding period in 1906, while the working expenses increased by only £158,000—from £357,100 to £515,100—the ratio of expenses to receipts being reduced from 67.68 per cent. to 60.69 per cent. The balance of net revenue amounted to £383,200, as compared with £109,900 a year ago, and out of this £100,000 is placed to reserve and £26,100 is devoted to writing down the Company's investments in Consols to 92. As already announced, the dividend is at the rate of 10 per cent., and the bonus is 2 per cent. actual, as against 1 per cent. for the previous year, while a balance of £243,700 remains to be carried forward, as against £321,600 brought into the accounts. It is explained that the increase in the bonus is in accordance with the Chairman's statement at the last general meeting, that an additional 1 per cent. would be paid from the earnings in respect of the Bragança section, interest on investments, and general interest account. The revenue from these sources during the half-year was not sufficient to fully cover the additional distribution, but as the amount brought forward includes revenue so received in previous half-years, sufficient was appropriated to make up the extra payment. *Financial Times.*

**Western Union Telegraph.** A further big increase in earnings is shown by the report, published of the Western Union Telegraph Company for the first half of the year. The gross receipts amount to £325,700 as against £304,600, and the net revenue is £191,600, as compared with £180,900. The net revenue for the twelve months to 30th June is £384,800 an increase of £54,100. The final dividend makes 7 per cent. for the year, the same rate as was paid for 1905-6. The various reserves get in respect of the half-year £110,000, exactly the same amount as was transferred in the corresponding period, though the distribution amongst the different funds is altered. In respect of the whole year, however, the total allocations to reserves amount to no less than £235,000, as compared with £195,000 in 1905-6. Cable maintenance during the six months cost £30,900, or about £2,300 more than in 1906. Wireless telegraphy has a formidable task in assailing such a business as these figures indicate. *Financial Times.*

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Apropos of this question, *Shipping Illustrated* brings the following:—

The American Consul at Rio de Janeiro persists in sending reports which are published by the Consular Bureau at Washington misrepresenting the state of affairs in regard to trade between this country and Brazil. He says among other things that "American exporters to Brazil are suffering from lack of modern, properly equipped, fast vessels in the New York Rio de Janeiro trade." Exactly what the Consul knows about the possibilities of developing trade between any two countries by sea may be left a great deal to the guessing and deducing powers of his readers, but the existing conditions of the business from New York do not bear out his statements. Not only has the Lloyd Brasileiro put on a fleet of new steamers in the trade, while the Lamport & Holt and Cud Americana lines also maintain as large and as fast vessels as their long experience has led them to warrant, and other lines have been diligently maintaining direct and regular schedules of sailings, but such Consular reports seem to be part of a plan by certain Brazilian ringsters to decry new and improved services. If this were not so, it would be interesting to have the Consul explain why it was that when room for coffee during the last crop season was freely offered at under 25 cents a bag to New York, the rate was persistently quoted in the New York Coffee Exchange throughout the whole season from Rio at 35 cents. It is a matter of record that while these quotations of 35 cents continued on the New York Coffee Exchange, some of the best importing merchants in the city who were not tied to the rebate system of the ringsters availed themselves of freights at 25 cents and under. Efforts were also made to decry the ability of the steamers carrying coffee at the cheaper rates to obtain insurance or deliver their goods in perfect condition, but it is likewise a matter of record that the same steamers were in no respect discriminated against by the underwriters and delivered their coffee here in excellent order. It is respectfully recommended to the Consul at Rio de Janeiro that before sending any further reports upon such matters he investigate the whole business and get to the bottom of it. He might learn many things in regard to the trade, for instance the fact which he has not brought to public attention that the evolution of the Brazilian trade from sail to steam, the same as other trades in different directions, has necessitated the use of the most economical steamers for such cargoes as petroleum, which at the going rate of 15 cents a case cannot be carried in steamers fast enough to afford to pay a great deal for coal. In so far as concerns the classes of goods which were formerly carried by sail, it is essential that the steamers be economical and consequently in a considerable degree slow, but they may be none the less regular and reliable. The conditions of any trade must be studied by those who are engaged in it before its development can be made successful. The probability is that if the Consul above referred to had made any study whatever of the conditions and the present circumstances he never would have written such nonsense.

As a corollary to the remarks of our contemporary, we have just received the news of the launching by Messrs Workman Clark & Co., of Belfast of a new steamer built by them for Messrs Lamport & Holt. This vessel is called the *Verdi* and is intended for the very trade about which Mr. Anderson is so despondent. She is much in advance of any of the other vessels belonging to this line, is 445 ft long with a gross tonnage of about 6,300. There is accommodation for over 150 1st class passengers and the State rooms, which are large and airy, are arranged to give the maximum of comfort in a hot climate. Several pairs of these rooms have communicating doors so that they can be occupied as family suites. The dining room, which is decorated in oak, has accommodation for over 100 persons, the tables being arranged for four or five, on the restaurant principal. There is a fine drawing room decorated in white and gold with a dado of oak, whilst the smoking room is panelled in walnut. A lounge, with a number of alcoves, provided with garden chairs and small tables, has also been arranged.

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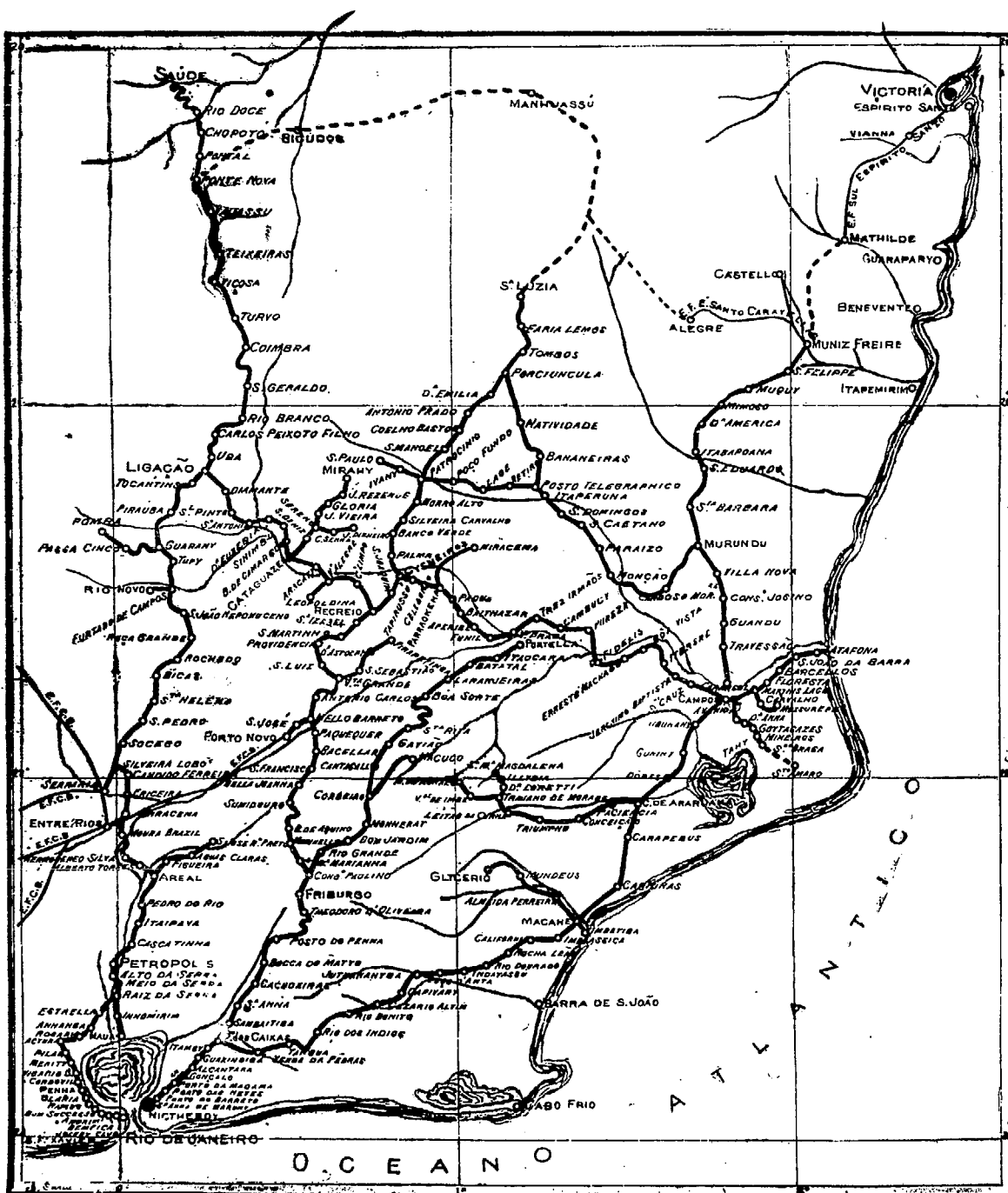
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## OUR FOREIGN TRADE

## Imports and Exports for September and first nine Months 1906-1907

IMPORTS  
MERCHANDISE

| MONTHS         | MIL REIS PAPER |               |               | EQUIVALENT IN £ |            |            |
|----------------|----------------|---------------|---------------|-----------------|------------|------------|
|                | 1905           | 1906          | 1907          | 1905            | 1906       | 1907       |
| January.....   | 41,471:260\$   | 30,747:192\$  | 49,554:341\$  | 2,387,657       | 2,123,211  | 3,151,992  |
| February.....  | 37,413:264\$   | 31,282:286\$  | 43,833:026\$  | 2,164,024       | 2,160,163  | 2,788,077  |
| March.....     | 37,874:477\$   | 37,798:078\$  | 53,920:622\$  | 2,160,578       | 2,610,101  | 3,391,668  |
| April.....     | 32,949:275\$   | 40,098:068\$  | 50,892:593\$  | 2,208,059       | 2,681,435  | 3,184,100  |
| May.....       | 35,351:867\$   | 38,196:503\$  | 58,843:696\$  | 2,365,245       | 2,505,672  | 3,347,804  |
| June.....      | 34,622:143\$   | 36,470:763\$  | 48,472:726\$  | 2,320,162       | 2,333,393  | 3,035,887  |
| July.....      | 32,754:380\$   | 38,581:800\$  | 56,641:852\$  | 2,318,689       | 2,653,860  | 3,554,686  |
| August.....    | 33,546:302\$   | 42,571:473\$  | 56,490:515\$  | 2,516,330       | 2,933,256  | 3,541,690  |
| September..... | 33,172:022\$   | 42,188:443\$  | 55,402:206\$  | 2,948,297       | 2,906,504  | 3,478,462  |
| 9 months.....  | 321,008:513\$  | 337,934:983\$ | 468,559:547\$ | 20,799,942      | 22,923,451 | 29,469,516 |

## SPECIE AND FOREIGN BANK NOTES

|                      |              |              |              |           |           |           |
|----------------------|--------------|--------------|--------------|-----------|-----------|-----------|
| January to July..... | 30,603:468\$ | 10,880:893\$ | 58,745:893\$ | 1,929,795 | 784,689   | 3,716,615 |
| August.....          | 3,690:566\$  | 3,222:903\$  | 7,021:477\$  | 261,681   | 222,064   | 440,218   |
| September.....       | 7,215:684\$  | 3,760:007\$  | 171:364\$    | 510,800   | 358,389   | 10,745    |
| 9 months.....        | 41,517:717\$ | 17,859:740\$ | 65,938:764\$ | 2,702,276 | 1,220,927 | 4,167,678 |

EXPORTS  
MERCHANDISE

| MONTHS         | MIL REIS PAPER |               |               | EQUIVALENT IN £ |            |            |
|----------------|----------------|---------------|---------------|-----------------|------------|------------|
|                | 1905           | 1906          | 1907          | 1905            | 1906       | 1907       |
| January.....   | 70,488:223\$   | 68,039:448\$  | 74,181:826\$  | 4,029,795       | 4,392,327  | 4,718,049  |
| February.....  | 69,881:807\$   | 59,235:414\$  | 87,252:659\$  | 3,978,580       | 4,151,708  | 5,582,014  |
| March.....     | 68,275:409\$   | 63,760:017\$  | 80,525:481\$  | 3,997,069       | 4,240,185  | 5,418,540  |
| April.....     | 48,171:427\$   | 53,140:916\$  | 82,575:569\$  | 3,217,920       | 3,974,956  | 5,170,916  |
| May.....       | 31,744:584\$   | 44,624:177\$  | 76,283:462\$  | 2,148,810       | 2,890,172  | 4,786,493  |
| June.....      | 27,679:613\$   | 35,919:090\$  | 62,916:524\$  | 1,854,705       | 2,407,137  | 3,941,638  |
| July.....      | 35,559:021\$   | 40,302:340\$  | 73,354:235\$  | 2,438,796       | 2,819,754  | 4,599,149  |
| August.....    | 52,236:012\$   | 68,245:426\$  | 61,725:678\$  | 3,708,044       | 4,591,382  | 3,870,107  |
| September..... | 63,066:509\$   | 74,823:749\$  | 64,471:062\$  | 4,562,231       | 5,051,056  | 4,062,106  |
| 9 months.....  | 467,703:001\$  | 498,691:572\$ | 669,286:559\$ | 39,995,770      | 35,772,707 | 42,149,062 |

## BALANCE OF TRADE

|                      |               |               |               |           |            |            |
|----------------------|---------------|---------------|---------------|-----------|------------|------------|
| January to July..... | 99,420:771\$  | 107,447:289\$ | 186,428:053\$ | 5,781,090 | 7,246,935  | 11,762,486 |
| August.....          | 15,689:710\$  | 20,678:958\$  | 5,235:163\$   | 1,251,714 | 1,458,126  | 328,417    |
| September.....       | 30,498:977\$  | 32,636:506\$  | 9,068:796\$   | 2,213,924 | 2,144,192  | 588,644    |
| 9 months.....        | 146,604:458\$ | 160,756:489\$ | 200,727:012\$ | 9,196,728 | 10,849,253 | 12,679,546 |

Up to the close of July the value of Exports, for the first seven months of the year, exceeded that of 1906 by £9,886,580 and 1905 by £12,551,344 for the same period. In spite, therefore, of the phenomenal growth of Imports, of which the value exceeded that for the corresponding period of 1906 by £5,371,030, and of 1905 by £6,509,949, there remained a balance over in favour of Exports of £11,762,485 for the first five months of 1907, as against £7,246,935 for 1906 and £5,721,090 for 1905.

Since July the position has changed and, for August and September, the value of Exports compares unfavourably with 1906 and even 1907, showing £1,510,225 less than for the corresponding months of 1906 and £398,052 compared with 1905.

Meanwhile the Imports grew almost uninterruptedly and for the two months August and September their value was £1,175,032 greater than in 1906 and £2,150,525 than 1905.

The growth of Imports and falling off of Exports could not fail to affect the balance between the two, which for the two months August and September fell from £3,602,318 for 1906 and £3,465,638 for 1905 to only £917,061 in 1907.

It must be remembered, however, that a not inconsiderable part of Imports represents machinery and materials for the numerous and important public works now in construction, which are mostly paid for out of capital or loans raised abroad and, therefore, do not directly influence our balance of payments.

There are, moreover, signs that the activity in Imports is on the wane and that October will show a considerable shrinkage in value, that if continued will materially help to redress the balance of foreign trade.

For August and September the increase or decrease of the value of Exports by article, compared with last year was as follows:—

| DECREASE         | £         | INCREASE     | £       |
|------------------|-----------|--------------|---------|
| Coffee.....      | 1,576,137 | Tobacco..... | 107,512 |
| Rubber.....      | 202,568   | Sugar.....   | 1,800   |
| Herby Matte..... | 95,693    | Cacao.....   | 275,184 |
| Sundry.....      | 88,276    | Cotton.....  | 67,893  |
|                  | 1,962,664 |              | 452,449 |

For October and November the shrinkage in value of Coffee and Rubber will be still more marked.

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RIO DE JANEIRO

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Gold Medal S. Louis 1904

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Nov. 10th, 1907 are as follows. Yellow fever 0; bubonic plague, 1; small-pox, 4; measles 1; scarlet fever 0; diptheria, 2; whooping cough, 1; influenza, 4; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 2; erysipelas, 0; marsh fevers, 2; pulmonary diseases, 39. Total infectious diseases, 58. Violence (including suicides) 15. Non-infectious diseases, 164. Total deaths from all causes, 237; equal to an annual death rate of 19.65 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 25.31%. Under treatment in hospitals: yellow fever, 0; small-pox, 22; and bubonic plague, 16, under observation 25.

During the early part of the week the weather was hot and stuffy relieved by but little sun but on Saturday and Sunday there were heavy rain storms. The health of the city remains normal, the number of deaths recorded having been 237 as against 231 in the previous week, the average per thousand being 19.65. There were no cases of yellow fever which now

gives the town a clean bill from this disease of five weeks which is most satisfactory. Tuberculosis was responsible for 39 deaths or 16.4% of the whole number.

It does really seem as though the stars in their courses fight against the early delivery of the mails in this town. Last week the *Magdalena* put on full steam to get here from Bahia in time for her visit on Monday night. As is well known, by the new regulations mail ships can be visited up to 9 p.m. The *Magdalena* arrived with ten minutes in hand and the Custom House officials and the Police went out to meet her but for some reason best known to themselves the Health authorities refused to budge and, as they are the first to go on board, the visit had to be abandoned and the vessel lay all night in the Bay unable to get off any cargo or mails. It is high time that some steps were taken to awaken these people to a sense of their responsibilities. The ship would not have been pressed between here and Bahia if such an eventuality had been thought of, whilst business men, who have a short enough time as it is to answer correspondence, were kept without their letters for several unnecessary hours. Now that the Post Office has improved and the sorters were ready to work all night it seems incredible that the obstinacy of a few individuals should

undo all the good. We hope that the proper steps will be taken to prevent such an absurdity from occurring again.

— It is stated that it has now been finally decided to take up the wretched asphalt on the Avenida Central and lay good sound stuff. This step is being taken none too soon, for that the new and fine thoroughfare should have pavement somewhat resembling Sixth Avenue in New York, which is, or used to be, more or less like a peculiarly stony mountain track, is really scandalous. We believe that when the contract was made for the laying of this stuff by some oversight no clause was inserted obliging the contracting firm to keep the pavement in repair. The result of this is that the Prefecture has had to patch and mend in every direction and apparently feels that it will be cheaper in the long run to take up all the pavement and relay it with strong reliable asphalt. The paving that has worn better in this City than any other is that laid by the Neuchâtel Asphalte Company whose work has been eminently satisfactory so we hope that the paving of the Avenida may be given to this firm for the advantage of the public. It is high time that "Dr. White's briquettes" were taken up, for after a review or after many carts have been plying on the roadway, especially in wet weather, the paving is a disgrace to any street.

— That the Pacific line intend to wake up is proved by the fact that they are continuing to build fine new steamers and have now decided to call at Buenos Aires on their way to the West Coast. This means competition with the Royal Mail and competition is the best thing for the public for they will in consequence get finer steamers and possibly reduced rates. Apropos of this question the *Shipping Gazette* brings the following:

"We have referred to the probability of a lively competition springing up in the passenger and cargo carrying trade between this country and Argentina. We now hear that this competition is threatened by the Pacific Steam Navigation Company of Liverpool, whose steamships, which have hitherto been content to call at Montevideo, will shortly include Buenos Aires in the list of ports which they serve. The inference is that for some reason or other the delimitation of spheres hitherto obtaining in the Plate trade is no longer to be observed and that the Royal Mail Steam Packet Company is to have an active competitor on its main line to Buenos Aires. For some time past the Pacific Company has been steadily adding to its fleet."

We have always understood that the Pacific boats drew too much water to cross the river from Montevideo to Buenos Aires, but possibly the new vessels will be built on the lines of the new Royal Mail steamers, which, while of great size, are of moderate draft. Even with this light draft we believe that it is quite common for a Royal Mail steamer to be ploughing through mud at full speed and only making about 8 knots in certain parts of the river. This sort of thing would hardly suit most of the vessels at present forming the P.S.N.C. fleet.

— Apropos of shipping the freight war continues merrily, both sides maintaining that they are in the right and refusing to give way an inch. The freights of coffee to New York are now, and have been since the last week of August, 10 cents and, as we have said before, the cost of putting a bag of coffee on board here is 15 cents so profits are conspicuously by their absence. The gainers are the shippers who will be quite satisfied to see freights remain as they are indefinitely. What the shareholders of the shipping companies think is "another story," but at any rate there seems no immediate prospect of any amelioration in existing conditions.

— A question which is at present exercising the consideration of the powers that be is the suburban traffic on the Central of Brazil Railway. It appears that the number of passengers carried on suburban trains has risen from 12,600,000 in 1901 to 19,250,000 in 1906 as will be seen from figures already published in these columns. This increase of some 52% will have to be met and that soon. At present the actual number of passengers carried during the busy hours is some 3,500 whilst the actual number waiting transit is 5,000. In some

way or other this extra 1,500 per hour will have to be accommodated. The present idea is the electrification of this service so that smaller and lighter trains may be run very frequently instead of the present long, heavy trains which run at considerable intervals. These new small trains would consist of four cars which would carry some 350 people whilst there would be only an interval of three minutes between each. For this purpose a circular line would be constructed from the Central Station to D. Clara and the trains running round this would take 70 minutes for the round trip at an average speed of 30 kilometres per hour. In order to ensure the smooth running of this three minutes' service it would be necessary to do away with all level crossings and build bridges or subways for wheeled and pedestrian traffic. This in itself would greatly reduce the number of accidents which occur on the Central every year, the majority of which we believe are due to the level crossing evil. For the carrying out of this new scheme the Central Station would have to be entirely remodelled so that the main line traffic and the suburban service would be absolutely distinct, as is the case in most of the great London termini. It is proposed to build a large Railway Hotel attached to the main line station whilst all the departments will be given accommodation in buildings attached to the two stations. The whole work is estimated to cost some 10,000 or 11,000 contos and will take at least three years, whilst the number of passengers it will be possible to carry on the suburban lines per annum will be 40,000,000. This is a big scheme but it will make for that decentralisation of the inhabitants of a great City which has been over and over again proved to cause great amelioration in hygienic conditions. Also it should help in a measure to solve the workmen's dwellings problem.

— As we stated last week work has already begun on the site for the 1908 Exhibition. The Caes da Ura are to be reconstructed but it has been decided not to extend the Avenida Beira Mar from the end of Botafogo from lack of time. The road, however, which runs from the end of Botafogo to the *praça das Saudades* will be paved and generally improved. We are glad to hear that work has begun on an energetic scale and it is reassuring to find that the authorities recognise that the time is too short to allow of any fancy work being embarked upon.

— Marshal Hermes da Fonseca, Minister of War, has been presented with a sword, stated to be 300 years old, by Captain Itami, Japanese Military attaché. The attaché himself presented the sword to the Minister and on it are inscribed the words:—"To Marshal Hermes da Fonseca from Itami as a memento of friendship this sword was given, a relic of the Itami family which has been settled in Japan for more than 800 years of the present era."

— It is expected that the new building of the National Fine Art School on the Avenida Central will be ready for occupation in March next. The builders are now constructing the third floor and it is thought that it will be possible to start the work of moving the contents of the old building to the new about the middle of January.

— It appears that complaints about the inadequacy of the staff in the *Caixa de Amortização* are rising thick and fast. Some time ago we referred to the fact that it took an unconscionable time to get torn or old notes exchanged for new but it seems that in other sections of the same department things are much the same. We hear of an instance of several people being brought from various lengthy distances to meet and sign a document at the *Caixa* at 11 a.m. on a certain day and when with difficulty they were collected together at the appointed hour they had to wait some three hours and then were politely told that nothing could be done till "tomorrow." "Tomorrow," much the same thing occurred and the whole thing was apparently due to the fact that the staff was too small to cope with the amount of business. Everybody knows that all that is possible is being done to hurry on the work on the Supreme Tribunal, which alone blocks the way to the general movement of

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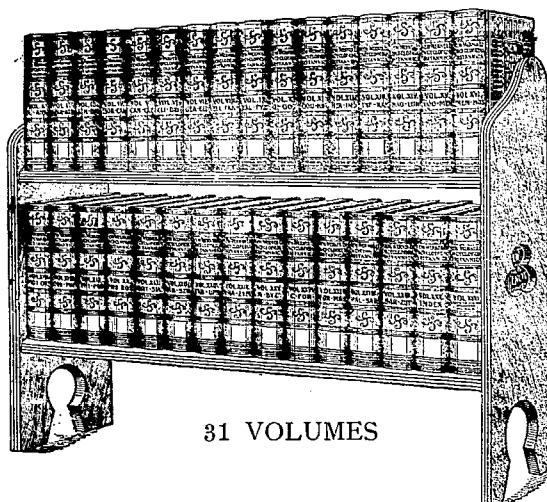
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public offices to adequate and spacious premises, but that is no reason why a few more men should not be turned on at present to cope with the press of business. Time is money and people cannot afford to kick their heels indefinitely in public offices and if nothing can be done it would be better to tell them so than keep them waiting and then say that there is "nothing doing" until to-morrow.

— On the 12th inst the firm of Herman Stoltz and Co. inaugurated their *estação zootécnica*, or stud farm, in the Zoological Gardens. As a result of the initiative taken by this firm backed up by the Prefect the Gardens are en train to revive their pristine glory. But apart from the action of the Prefect in resuscitating the Gardens, Messrs. Hermann Stoltz decided to start this breeding farm for all kinds of animals. Amongst other animals which it is intended to reproduce are Swiss and Indian cattle, Oldenburg and Holstein horses, zebras, blackfaced sheep, goats and pigs, besides ducks, fowls and geese of various kinds. The Brahma Brewery are installing a bar in the gardens which should prove an attraction during the warm months which are now upon us. Just as Wednesday is set apart for the "corso", another day in the week will doubtless soon be devoted solely to the Zoo.

— It will interest philatelists to know that the Postmaster General proposes to issue new stamps in commemoration of the National Exhibition in 1908. Brazil must of late have been quite a mine of wealth to stamp collectors since the issue of the new stamps, with the heads of Presidents and others, has not been out long, whilst the stamps in commemoration of the Pan American Congress are now somewhat hard to get hold of and this new issue will be a crowning joy. Years ago we remember it used to be whispered that certain countries to the North of Brazil were in the habit of issuing new stamps every six months in order to sell them at face value to the big stamp dealers in England and America and thus make an honest penny for their Revenue. But this, of course, is ancient history and now everything is for the best in the best possible of Central Americas.

— Since it has been announced that the Palace of the Princess Isabel is to be the residence of the King and Queen of Portugal during their visit to Rio next year, it is suggested that better communications should be made to the Palace by means of a car line up the *rua Paysandú* and that at the same time a cutting should be made from Larangeiras to Botafogo. These suggestions are not presumably made on the supposition that Dom Carlos will spend most of his time in Rio in tram cars but simply apropos of the choice of the Palace as his residence. It is also proposed to pave the *rua Paysandú* with asphalt, though we should think that great care will have to be taken not to kill the palm trees which are the chief charm of the thoroughfare. It would be a pity to sacrifice these palms for they are more healthy looking than those on the Mangue, which have suffered from the innovator's rude hand but are now slowly recovering, thanks to protests which bore some fruit. *O Jornal do Commercio* says that if the Jardim Botânico does not build a line up the Paysandú and also connect Larangeiras and Botafogo a line of motor busses will be started which will take away their traffic. We should have thought that it would be quite easy for the Jardim Botânico to put on busses themselves, in the same way that it proposes for the Avenida Central, as feeders for their main lines and doubtless they will do this if they do not see their way to adopting the suggestions of the *Jornal*.

— When there is some money to spare in the Prefecture, which as things go at present will probably be somewhere near the Greek Kalends, it would be an excellent move to lay asphalt along the *ruas Frei Caneca*, Haddock Lobo and Conde de Bonfim as far as the Usina. This would give motorists a chance of making a pleasant trip to Tijuca which at present those who value their cars are rather shy of undertaking owing to the extreme bumpiness of the *rua Conde de Bonfim*. A pea on a shovel is stationary compared to the compulsory antics of mo-

torists along this street, which, if properly paved, would be one of the best residential parts of Rio and much cooler than many which now are decked out in all the glory of asphalt. Ere long the Light and Power will doubtless carry their electric service from the *praga* Tiradentes to the Alto by this route, which presumably explains the fact that the present mule line, worn almost to the consistency of scrap iron that has been left in the rain for some years, is not renewed. Why that part of the town has been left so far behind during all the improvements is not quite clear, but possibly the fact that the streets to be traversed immediately on leaving the City were not of the pleasantest may have had something to do with it. Now that that reproach is done away with possibly a little more will be done for what is perhaps the coolest part of the Capital.

— Apparently the sum to be set aside in the forthcoming Budget for the propaganda and economic expansion campaign abroad is to be 500:000\$ gold or £57,250 which shows that the number of persons employed is not to be Legion and that reckless expenditure that would bring no result is not to be indulged in.

— It is stated that dead rats have been discovered in the building of the *Caixa de Amortização*. So long as the rats are four legged and dead they are not likely to do much harm.

— It is now stated that the new Maritime Station of the Central Railway is to be built on the Mangue Canal from the gasometer to the new quays. The new lines will start from the Lauro Muller Station crossing over the *ruas* Figueira de Mello and the extension of the *rua* de Mello Souza. The warehouses are to be built on the Avenida do Caes and will have the same capacity as those of the present station. We hope to give further details of this scheme in an early issue.

— Revenue from the Telegraph Service for the 3 months July to September amounted to 1,533:562\$758 as against 1,571:600\$030 for the corresponding period of 1906, a shrinkage of 2.42%. The number of telegrams sent was 424,424 with 7,274,026 words as against 405,553 telegrams with 6,602,740 words for the same period last year. The falling off in Revenue, in spite of the increase in telegrams, and words sent, is due to a reduction in the rates.

— It is stated that the Minister of War, after assisting at the manoeuvres in Rio Grande do Sul next March, will go on to Montevideo to return the visit of the Uruguayan Delegation which came here last week to take part in the festivities of the 15th November.

— The Minister of Finance, at the request of the Prefect of the Federal District, granted free entry through the Custom house to 18 cases containing Chinese lanterns which were to be used in the Municipal fêtes of the 16th and 7th inst.

— The surveys are now complete for the proposed new Avenida which is to run for a distance of 5 kilometres from the *praga* da Republica to Andaraí Grande between the Zoological Gardens and the Morro da Caixa d'Água. The construction of the Avenue will entail the demolition of a good many houses and other premises, specially between the *pragas* da Republica and Onze de Junho and in the *ruas* Senador Euzébio and Itauna, the cost of which will be some 3,800 contos. The Avenida will pass by the old palace of the Emperor, the park of which will be put into order once more. The Prefect hopes to conclude the work before the opening of the Exhibition next year so there will be a great deal to be done in the interval and work is to commence immediately. This new avenue will make a splendid drive for automobiles and with the Zoo as a *point d'arrive* should be very popular for motorists.

— We are sorry to hear that the American Ambassador, Mr. Dudley, has been suffering lately from severe hemorrhage from the nose. We understand, however, that Mr. Dudley has suffered for some years from this affection and that there is nothing serious in his condition.

— The American cruisers *Tennessee* and *Washington* left

this port for Montevideo on Sunday the 10th inst en route for the Pacific. On the day of their departure the President of the Republic paid an official visit to Admiral Sebree on the former vessel.

— Friday last was the 18th anniversary of the Proclamation of the Republic and in the morning a military review was held in the Avenida Central and the troops marched past the President of the Republic, his ministers and the Delegation from Uruguay, which had arrived from Montevideo to take part in the festivities, at the Monroe Palace. A useful innovation was the taking place of the review at 8 o'clock in the morning, so that the soldiers were not obliged, as in former years, to be reviewed during the hottest part of the day. The appearance of the troops does great credit to the Minister for War and his zealous and patriotic subordinates. In the afternoon of the same day the President of the Republic held a reception at the Palace which was attended by the official world and the diplomatic corps.

— It is stated that the President of the Republic has declared his intention of allowing no supplementary credits to the 1908 Budget to be opened. This is a very worthy aspiration on the part of President, but it is probably easier said than done.

— Dr. Carlos Seidl, Director of the Hospital of São Sebastião, who was one of the Brazilian Delegates at the late Medical Congress at Berlin, returned from Europe on the s.s. *Cordillere* last week. Apropos of the Congress and the fine figure cut there by Brazil it appears that there was only one real first prize (which sounds Irish but isn't) and that was taken by the Instituto de Manguinhos out of 123 exhibitors including many of the principal European Institutions. The very highest tributes were paid to the work of Dr. Cruz and his subordinates by the committee which awarded the gold medal offered by the Empress of Germany. It is a feather in the cap of Brazil and a fitting recognition of the self sacrificing and arduous task carried out so ably during the past few years by the Director of Public Health.

— Mr. T. B. Southgate, Director of the Booth Steamship line and for some time Acting British Consul at Pará, is at present in Rio having arrived on business early last week.

— The project proposed in the Senate for separating the Brazilian Mission to Guatemala from that to Mexico and annexing it to that of Cuba and Central America has been approved by the financial commission of the Chambers as also the inclusion of China in the Mission to Japan and the raising of the same to the rank of a Ministry.

— Dr. Nogueira Acioly, President of the State of Ceará, arrived in Rio last week and took part in the festivities in celebration of the Proclamation of the Republic.

— Prince Louis of Bourbon, grandson of the late Emperor Dom Pedro II, who a short time ago was prevented from landing here by the Federal authorities, will pass through Rio tomorrow on the s.s. *Araguaya* on his return to Europe. He arrived a short time ago at Buenos Aires from Assuncion and will join the *Araguaya* at Montevideo. It is to be presumed that he will make no attempt to land either here or at Santos or indeed anywhere on Brazilian territory.

— It is expected that in a few days the President of the Republic will sign a decree promulgating the project which has already passed the Chambers inflicting much heavier penalties than heretofore on swindlers and speculators. We hope that the utmost rigour of the law will be brought to bear on such characters for the sin of speculation is condoned, not outwardly perhaps, but covertly in a way which is not healthy and which it is to be hoped the new law will prevent.

— It is now reported that France wants to take part in the Exhibition of 1908. After allowing North America to come in, of course the friends of Turot and Doumer will be allowed to exhibit and we repeat if France and America why not England, Germany etc? It certainly looks as though the thin end of the wedge has not only been inserted but driven home and before we know where we are the Exhibition will have become an International one in fact if not in name. Why not throw off the thin disguise of its present name and frankly make the whole thing International and thus give a splendid filip to to propaganda?

— Captain João Pereira Leite, naval attaché at the Brazilian Legation in London, left on the P.S. N. C. s.s. *Orita* last week to take up his duties.

— We understand that the call for designs for the monument to Admiral Barroso in commemoration of the battle of Riachuelo has now been closed. The monument is to be erect-

ed on the *praia* Russell on June 11th 1908 and the cost of the same is not to exceed 100:000\$ (£5,500).

— How time flies is evidenced by the fact that it seems only the other day that Rio was horrified by a crime known as that of the Rua da Carioca in which a notorious character known as "Carleto" figured. This crime took place no less than 13 months ago but the three prisoners are only to be brought to trial at the end of this month. This surely seems unfair; even if the crime is most revolting and wholly unpardonable it is cruel to keep the wretched men over a year waiting to hear their fate. The only excuse may be that as a matter of fact their fate will not be anything worse than imprisonment for life which means a comparatively early release. We do not propose to enter into what at school would have been a theme on the "Advantages and Disadvantages of Capital Punishment," but there can be no doubt that it is a deterrent, for many a rascal who would not care to risk his own precious neck will rob and kill with a light heart when he knows that the extreme penalty will not be anything very dreadful.

— It is expected that a naval division, consisting of the *Barroso*, *Tamoyo* and *Tupy*, will go to Montevideo in February next to bring back the bodies of Admirals Barroso and Saldanha da Gama for burial in their native soil. A monument is to be erected over the two Admirals.

— As we anticipated last week work was begun on the drainage system of Copacabana on Monday last. It is expected that the work will be concluded at the end of next year.

— Dr. Ruy Barbosa is going either to Italy or the South of France until February, when he will sail for Brazil by the first English steamer leaving that month.

**Rio de Janeiro.** The contract between the Japanese Emigration Co. and the Government of the State bears the date of November 1st and is to be put into execution within eight months from that date. The Company is to found three colonies of Japanese immigrants, one with 150 lots of from 15 to 25 hectares each at Imbe, in the district of Santa Maria Magdalena and two in the Lowlands, one of which is to be of 100 lots of 10 hectares in the district of Itaboraí and the other of 180 lots of from 15 to 20 hectares each on the Fazenda of Santo Antonio in the district of Macaé. The Company will prepare the land for colonisation and the lots will be sold at prices already arranged, which will vary from 15\$ to 20\$ per hectare for fallow land and from 30\$ to 40\$ per hectare in the other colonies. The product of the sale will belong to the Company.

— A strike of workmen on the electric generating station of Messrs. Guinle at Alberto Torres is reported. According to a telegram to *O Paiz*, 1,000 workmen are out and they are threatening to destroy the work already done, which is valued at some hundreds of *contos*. According to the same telegram the motive of the strike is the fact that salaries are considerably in arrear.

— The Leopoldina Railway is inaugurating a series of cheap trips from Rio to Petropolis and vice-versa on Sundays and holidays. The return tickets, which are only available for the day of issue, cost 5\$ each. The times of departure from Petropolis and Rio are the same as those on week-days and the visitor has a stay of 8 hours in Petropolis or 11 in Rio. This innovation should prove very popular.

**São Paulo.** Messrs. Paturian Frères of Bordeaux, last week caused the authorities to make a raid on various premises in the City, with the result that a great quantity of rum of their mark was found to have been falsified in the City itself, besides 30,000 forged labels.

— During the year 1906 there were 50 bankruptcies in the City of São Paulo, representing liabilities to the amount of some 3,144 *contos*. Out of this number 3 paid 30%, 3.20%; 6.10%; 1.5% and 1 paid 20 shillings in the pound.

— The President of the State has signed a decree opening a special credit of 4,000:000\$ for the improvements and new water supply in the capital of the State and a further a credit of 650:000\$ for expenses in connection with immigration during the current fiscal year.

— The foundations are already being laid for the statue of Braz Cubas which is to be erected in Santos. The sculptor himself has already left France for Brazil to superintend the work of erection.

— Both fire and water seem determined to help on the Valorisation schemes. A few days ago the *Borussia* went down

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with 90,000 bags of coffee and now a another disaster, very much less it is true, is recorded from a fazenda at São José de Andrade when 16,000 *arrobas* were destroyed by fire together with all the clearing machinery on the estate.

— It is stated that the Paulista Railway Company is about to put a number of Pullman cars of the latest design upon their line. There will also be small family cars, which will be at the disposal of parties or families, all fitted with the very latest improvement in this style of carriage building.

— On Friday last the Empresa Telefonica Bragantina inaugurated the new telephone system which links up the cities of Socorro, Jundiaby and Serra Negra with the Central office at Braganga.

**Matto Grosso.** According to a report from Matto-Grosso, the Dredge No. 1 has extracted, in 130 hours of work, 2,000 grammes of gold and two diamonds. The dredge No. 2. began to work on October 30th.

**Pernambuco.** With regard to the 100,000\$, which disappeared a short time ago on a Lloyd Brasileiro steamer, a Pernambuco contemporary says that the robber has now been discovered, but omits to mention his name, saying that it does not wish to prejudice police action in the matter.

— The s.s. *Nordpol*, chartered by the Lloyd for a voyage to the United States, put into Pernambuco on 12th inst with a fire in No. 2 hold.

— Of late the appearances of monstrosities in Brazil have been quite few and far between and as rare as the appearance of the sea serpent during a Session of Parliament, but at last, just to keep the pot boiling, a calf with two heads has been born in Recife. The owner is now showing it in the back room of a chemist's shop at the modest price of 500 *reis* per head (not of the calf, but of the visitor).

— A coiners' establishment has been found at Limoeiro. At the beginning of last month a large amount of nickel 400 *reis* and silver 1\$000 pieces appeared in the Pernambuco market which put the police on the alert, with the result that the coiners have now been run to earth.

**Sergipe.** Revenue for 1908 is estimated at 1,422,781\$308 and expenditure at 1,662,765\$940, there thus being a considerable deficit. The financial situation of the State cannot be said to be satisfactory in view of this fact and also of the fact that many salaries of public officials are overdue.

**Pará.** A telegram from London states that a box containing £2,000, dispatched from London to Liverpool, for conveyance to a Bank in Pará, was stolen in the train between the two first mentioned cities. So far the police have not been able to trace the criminal.

**Amazonas.** In the report of the Mandos Improvements Co, the Directors record the death of Baron Rymkiewicz, the head of the firm of Rymkiewicz and Lavaudeyra, the contractors for the new works of water supply and drainage. The surviving partner, Mr. A. de Lavaudeyra, under whose immediate charge the works in Mandos have hitherto been carried, will continue and complete the work and fulfil all other obligations of the works contract.

## Personal News

### Arrivals and Departures during the week :

#### ARRIVALS

By the s.s. *Magdalena* from Southampton, on November 12th.—F. Wilder, J. Cunningham, E. Bartlett, R. Norris-Jones, F. Laport, D. Cumming, Mabel Evans, W. Grainger, Mr. and Mrs. F. Clementson.

By the s.s. *Oriana* from Liverpool, on November 12th.—F. Alcock, T. Rome, T. Donnington, A. G. Mac Donald, G. P. Couper.

By the s.s. *Nile* from Buenos Aires, on 13th.—Rev. Mother Monneome, Rev. Mac Cormack, J. F. Shalders, G. H. Craig, G. Blunt, O. Brodie.

By the s.s. *Orita* from Valparaiso, on 14th.—T. L. Davidson, C. Sollin.

#### DEPARTURES

By the s.s. *Cordillera* for Buenos Aires, on November 12th.—L. Gray, G. Mitchell.

By the s.s. *Magdalena* for Buenos Aires, on November 13th.—J. M. Donovan, Mr. and Mrs. Prior, Mr. and Mrs. J. Stern, A. S. Cathcart, J. Robinson, J. G. Granner, W. E. Stanley.

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**Paid up Capital**..... Marks 10,000,000  
**Reserve Fund including special fund and carry forward**.... „ 2,786,100

## HEAD OFFICE IN HAMBURG

BRANCHES AT RIO DE JANEIRO, SÃO PAULO, SANTOS AND PORTO ALEGRE

*President of the Administrative Council*  
**MAX SCHINCKEL.**

*Vice President*  
**A. SCHOELLER.**

*Directors of the Head Office in Hamburg :*  
**W. SCHROEDER.** **G. H. KAEMMERER.**  
**E. v. OESTERREICH.**

*Directors of the Branches in Brazil :*  
**L. A. GUTSCHOW.** **A. PLAAS.**  
 (Rio de Janeiro) (S. Paulo)

*Sub Directors of the Branches in Brazil :*  
**E. JOHN.** **G. PFEIFFER and C. HOFFMANN.**  
 (Rio de Janeiro) (S. Paulo)  
**F. CARL.** **W. RUPP and T. MATTHIENSEN.**  
 (Santos) (Porto Alegre)

## REPORT

PRESENTED TO THE SHAREHOLDERS OF THE

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

AT THE 20TH GENERAL MEETING OF 2ND NOVEMBER 1907, CORRESPONDING  
 TO THE FISCAL YEAR ENDED 30TH JUNE 1907

## REPORT OF THE DIRECTORS:

The most important occurrence in Brazil during our fiscal year ended June 30th 1907 was the record coffee crop of about 19 3/4 million bags for Rio and Santos.

|                            |      |                  |         |
|----------------------------|------|------------------|---------|
| The previous record was    | 15.4 | million bags for | 1901/02 |
| the subsequent crops being | 12.3 | „ „ „            | 1902/03 |
|                            | 10.5 | „ „ „            | 1903/04 |
|                            | 10   | „ „ „            | 1904/05 |
|                            | 10.4 | „ „ „            | 1905/06 |
|                            | 19.8 | „ „ „            | 1906/07 |

To relieve planters of the effects of the fall of prices, the "Valorisation Scheme", referred to in our previous year's report, was carried out by the Government of the State of São Paulo, by whom it is stated about 8 million bags have been bought, with the result that planters were able to dispose of this large crop at reasonable prices. By utilizing its credit, the Government of S. Paulo has been able to acquire the above-mentioned quantity, which it proposes to hold until the moment is favourable to place it on the market.

About 800,000 bags are stored in Santos and about 7 million in European and American markets, the latter against advances by different associations. To cover these advances and other expenses, resources were raised in the following manner :—

A loan of £3,000,000 secured by a surtax of fcs. 3 per bag exported.

£2,000,000, the price of a long lease of the Sorocabana Railway by the State to an American Company.

To further facilitate the carrying out of the Valorisation undertaking, the Brazilian Federal Government has contracted a £3,000,000 5% loan, redeemable in 15 years, to be shortly issued in London at 95%.

It is not possible as yet to arrive at any conclusions as regards an operation so unique, of which the final outcome depends on the yields of the current and next year's crops.

A very important operation, to a certain extent supplementary to that of the State of S. Paulo, was put into effect during our past fiscal year in virtue of the law of December 18th 1906, by which a maximum value of the currency is fixed. This law provided for the creation of a Conversion *Caisse*, for issue of notes against equivalent deposits in gold at the fixed rate of 15d per mil reis. This paper is legal tender and may be issued up to 320,000,000 milreis or £20,000,000.

Its object was to prevent the large balance in favour of exports from sending up the rate of exchange, as it eventually would, and consequently bringing about undesirable embarrassments and complications.

In fact before the enormous crop exchange had already risen to over 18d. However, under the influence of the conversion scheme, the rate fell little by little to 15 1/4 d. for 90 d/s bills, at which it seems to be fixed.

The reduction of par value from 27d. to 15d. was arbitrary, and indeed could not be otherwise, representing as it does a compromise between conflicting opinions. The general position, however, was relieved, especially as the measure is not of a definite character.

The result is that the favourable balance of payments that would otherwise have served to enhance the value of Brazilian currency, has been utilized to import gold and so to ensure greater stability.

One of the characteristics of the Brazilian Conversion law, as compared with the Argentina, is the creation of a second issue of notes convertible, at will, alongside of the existing inconvertible issue.

Naturally, this new issue up to now has exercised but very slight influence on the market, seeing that the greater part is locked up in the coffers of the big houses, whilst the equivalent

in inconvertible notes has been set free and the volume of the circulating medium correspondingly increased.

The Conversion *Caisse*, up to 17th August of the current year, received £6,123,408 in gold coin, against which gold notes to the value of Rs 97,963,480\$ were emitted.

The fact that this large and sudden increase of the currency could be absorbed by commerce without disturbance is explained by the increase in the commercial movement and rise of prices of most articles of merchandise.

|                         | 1st Half 1906 | 1st Half 1907 |
|-------------------------|---------------|---------------|
| Imports of merchandise. | 214,593,000\$ | 300,024,000\$ |
| Exports „ „             | 319,719,000\$ | 469,735,000\$ |
|                         | 534,312,000\$ | 769,759,000\$ |

Another explanation is afforded by the fact that from 1898 to 31st July 1907, paper money to the value of 127,229,000\$ was withdrawn from circulation.

For the maintenance of this state of affairs, in the first place, the excess of exports largely contributed.

|          |              |                    |              |
|----------|--------------|--------------------|--------------|
| 1904.... | £ 12,718,000 | 1st. half 1905.... | £ 5,611,000  |
| 1905.... | £ 11,914,000 | „ „ 1906....       | £ 7,091,000  |
| 1906.... | £ 16,924,000 | „ „ 1907....       | £ 10,718,000 |

Importation of foreign capital likewise contributed.

During the present fiscal year, besides the Valorisation loan, the following must be included :—

£500,000 6% City of Santos loan.  
 £650,000 5% State of Pará loan.

The capital of the actual Bank of Brazil that commenced working last year has been fixed at 70,000,000\$, of which, up to the present, 45,000,000\$ have been realized, 22,500,000\$ representing the assets of the ex-Banco da Republica do Brazil and 22,500,000\$ Government subscription for shares. The remaining 25,000,000\$ has not yet been placed.

As regards the business of our own Bank, owing to the expansion of commerce alluded to, transactions were fairly animated. We have, however, to complain of the, to our opinion, unnecessary competition that has in some places driven discount rates and interest so low as not to compensate the expense and risks to which overseas capital is liable.

The loan negotiated through our agency for £1,000,000 at 6% against a Treasury bill of the State of São Paulo, payable at 12 months date, has been duly met.

We have suffered a loss of 18,000\$ in the item, "advances on municipal apolices" (bonds), that have been declared at Rio de Janeiro to be false: we have no further losses of importance to complain of.

Although our branch at Porto Alegre, that was founded in 1904, has developed more slowly than we expected, we think it advisable for business in general to found other branches in the north, and particularly at Bahia, where, when the necessary preliminaries are complete, we expect to open the Bank in the course of the year 1908.

At Santos we have acquired the well situated property of the British Bank of South America, which some time ago closed its branch in that city. The operation was very opportune, as our actual premises are inadequate for our business and a new building will be erected on the new site.

Of the total profits we propose to set aside 80,000 marks for the foundation of a Pension Fund for the staff.

Net profits, including Mks. 484,852.18, the sum brought forward from last year, amount to Mks. 1,709,819.40, that, in agreement with our Advisory Board, we propose to deal with as follows :—

|    |    |              |  |
|----|----|--------------|--|
| a) | M. | 68,282.02    | Reserve Fund.                            |
| b) | "  | 68,282.02    | Special Reserve Fund.                    |
| c) | "  | 80,000.00    | Creation of a Pension Fund for the Staff |
| d) | "  | 58,130.44    | Percentage of the Advisory Board.        |
| e) | "  | 1,000,000.00 | 10% Dividend on 10,000,000 marks.        |
| f) | "  | 444,118.92   | Carried forward 1907/08.                 |

M. 1,709,819.40

|                             |    |              |
|-----------------------------|----|--------------|
| Ordinary Reserves amount to | M. | 903,975.48   |
| Special " " "               | "  | 1,438,005.05 |
| Carried forward             | "  | 444,118.92   |
| Total                       | M. | 2,786,099.45 |

The payment of the dividend of 100 marks per share will commence on 4th November, after approval at the General Meeting.

Hamburg, October, 1907.

The Directors of the *Brasilianische Bank für Deutschland*,  
Sgd. W. SCHROEDER. G. H. KAEMMERER. E. V. OESTERREICH.

**Report of the Advisory Board**

We beg to present the Report of the Directors and to state that Director Mr. O. Thiel left the service of the Bank during 1906.

In accordance with Art. 17 of the Statutes, the following members ceased to form part of the Advisory Board.

A. WOERMANN.  
Dr. O. SOLOMONSOHN.

We beg to propose their re-election.

Hamburg, October, 1907.

The Advisory Board,  
M. SCHIEKEL. O. SCHOELLER.

**Profit and Loss Account**

OF THE OFFICE IN HAMBURG AND OF THE BRANCHES IN RIO DE JANEIRO, S. PAULO, SANTOS AND PORTO ALEGRE

| Credit   |              | Marks     | Pfg. |
|--|--------------|-----------|------|
| Balance on 1st July 1906   |              | 434,852   | 18   |
| Profits of the Branches in Rio de Janeiro, S. Paulo, and Porto Alegre. | 3,300,693.66 |           |      |
| Less general expenses, emoluments, taxes, etc.                         | 2,092,008.74 |           |      |
|  | 1,208,684.92 |           |      |
| Written off from value of buildings in Rio de Janeiro and S. Paulo     | 127,388.53   | 1,081,296 | 39   |
| Profit of the Head Office in Hamburg                                   |              | 320,620   | 79   |
|  |              | 1,836,769 | 36   |
| Debit  |              | Marks     | Pfg. |
| Expenses in Hamburg  |              | 46,446    | 76   |
| Tax on dividends in Hamburg  |              | 86,503    | 20   |
| Profits  | 1,709,819.40 | 126,949   | 96   |
| which after deducting the balance carried forward to next year         | 444,118.92   |           |      |
| leaves   | 1,265,700.48 |           |      |
| to be applied as follows :-  |              |           |      |
| a) Reserve Fund 5 %  | 63,285.02    |           |      |
| b) Special Reserve Fund 5 %  | 63,285.02    |           |      |
| c) Employees fund  | 80,000.—     |           |      |
| d) Percentage of the Administrative Council                            | 59,130.44    |           |      |
| e) Dividend 10% on M10,000,000   | 1,000,000.—  |           |      |
| f) Balance to carried to next year.                                    | 444,118.92   | 1,709,819 | 40   |
|  |              | 1,836,769 | 36   |

Hamburg, 30th June 1907.

The Administrative Council :  
M. SCHINCKEL, President.  
A. SCHOELLER, Vice-President.

The Board of Directors :  
W. SCHROEDER.  
G. H. KAEMMERER.  
E. V. OESTERREICH.

We certify that the foregoing accounts agree with the books of the *Brasilianische Bank für Deutschland*.

Hamburg, October 1907.

R. PETERSEN — A. BUCHHEISTER.

**Balance Sheet**

OF THE HEAD OFFICE IN HAMBURG AND OF THE BRANCHES IN RIO DE JANEIRO, S. PAULO, SANTOS AND PORTO ALEGRE

| Assets   |           | Marks      | Pfg. |
|--|-----------|------------|------|
| Cash in currency and at other banks                              |           | 18,193,120 | 79   |
| Bills discounted   |           | 26,570,625 | 93   |
| Account current guaranteed                                       |           | 15,355,914 | 39   |
| Debtors  |           | 10,436,328 | 59   |
| Furniture  |           | 4          | —    |
| Buildings in Rio de Janeiro and São Paulo.                       | 800:000\$ |            |      |
| Other buildings  | 100:000\$ |            |      |
|  | 700:000\$ | 891,719    | 75   |
| First class securities belonging to the Bank and held in Hamburg |           | 3,135,752  | 13   |
|  |           | 74,583,405 | 58   |

**Liabilities**

|  | Marks        | Pfg.         |
|--|--------------|--------------|
| Capital  | 10,000,000   | —            |
| Reserve Fund   | 849,690.46   |              |
| Transferred from this year's Profit and loss account | 63,285.02    | 903,975 48   |
| Special Reserve Fund                                 | 1,374,720.93 |              |
| Transferred from this year's Profit and loss account | 63,285.02    | 1,438,005 05 |
| Employees fund                                       | 80,000       | —            |
| Bills payable  | 1,550,042    | 97           |
| Deposits at fixed dates                              | 13,600,792   | 64           |
| Accounts current and correspondents                  | 45,507,100   | 08           |
| Percentage to the Administrative Council             | 59,130       | 44           |
| Dividend at 10 % on M 10,000,000.                    | 1,000,000    | —            |
| Unclaimed dividends                                  | 300          | —            |
| Profits carried forward to next year                 | 444,118      | 92           |
|  | 74,583,465   | 58           |

Hamburg, June 30th, 1907.

The Administrative Council :  
M. SCHINCKEL, President.  
A. SCHOELLER, Vice-President.

The Board of Directors :  
W. SCHROEDER.  
G. H. KAEMMERER.  
E. V. OESTERREICH.

We certify that the foregoing accounts agree with the books of the *Brasilianische Bank für Deutschland*.

Hamburg, October, 1907.

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|---------------------|--|
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| 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**

|                 |                   |                     |
|-----------------|-------------------|---------------------|
| Atagoas         | Goyas.            | Florianopolis.      |
| Brazil.         | Sergipe.          | Santos.             |
| Manaos.         | Mayrink.          | Planeta.            |
| Maranhão.       | Victoria.         | Satellite.          |
| Olinda.         | Aymoré.           | Prudente de Moraes. |
| São Salvador.   | Estrella.         | Iris.               |
| Pernambuco.     | Pagundes Varella. | Amazonas.           |
| Espirito Santo. | Grão Pará.        | Guarajá.            |
| Bragança.       | Diamantino.       | Ladario.            |
| Matto Grosso.   | Mercedes.         | Nioao.              |
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The German Steamer

**CAP FRIO**

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The steamers receive cargo for Lisbon direct  
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All steamers of this Company are illuminated  
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Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 738

do do 2nd ..... f. 650

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do do 3rd.... f. 364

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**NORDDEUTSCHER LLOYD,  
BREMEN.**

Capital.. 125,000,000 Marks  
NEXT DEPARTURES

| Date    | Steamer     | Destination   |
|---------|-------------|---|
| 1907    |             |   |
| Nov. 29 | Aachen..... | Bahia, Madeira, Leixões, Rot-<br>terdam, Antwerp and Bre-<br>men.       |
| Dec. 13 | Bonn.....   | Bahia, Pernambuco, Madeira,<br>Lisbon, Leixões, Antwerp,<br>and Bremen. |

**Passengers & Cargo accepted**

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

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**H. A. L. (Hamburg-  
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The fine Mail Steamer**RUGIA**

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on the 29th at 12 noon.

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Boulogne and Hamburg

These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to first class passengers the high-  
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All steamers carry a surgeon and a stewardess  
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Steam Packet Company**

Under contract with the British and  
Brazilian Governments for carrying  
the mails.

**TABLE OF DEPARTURES**

| Date    | Steamer    | Destination   |
|---------|------------|---|
| Nov. 19 | Avon.....  | Santos, Montevideo and Bue-<br>nos Aires.   |
| 20      | Araguaya.. | Bahia, Pernambuco, Madeira,<br>Lisbon, Vigo, Cherbourg<br>and Southampton.                    |
| 26      | Danube.... | Santos, Montevideo and Bue-<br>nos Aires.   |
| 27      | Magdalena. | Bahia, Pernambuco, S. Vin-<br>cent, Lisbon, Leixões, Vigo,<br>Cherbourg and Southamp-<br>ton. |
| Dec. 2  | Amazon.... | Santos Montevideo and Bue-<br>nos Aires.  |
| 4       | Avon.....  | Bahia, Pernambuco, Madeira,<br>Lisbon, Vigo, Cherbourg<br>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 MESSENGERIES MARITIMES  
Comp's Steamers.

For freight, passages, and other information  
apply,

No. 73, 1° de Março, 1st floor.

E. L. HARRISON, Representative.

h-bl-ca

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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 & Co. — London.

Messrs. Mallet Frères & Co. — Paris.

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

Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary

(Anglo-Austrian Bank)

Banco de Portugal — Portugal.

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

### AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on  
the following places:—  
LONDON and all the principal towns of the  
UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial  
firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

Branch Office in Rio de Janeiro:—

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address : ALLENABANK.

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

Draws on:—

Germany . . . . . { Direction der Disconto Gesellschaft, F. E. L. N. and correspondents.  
Frankfurt a. M. Bremen  
Norddeutsche Bank in Hamburg  
HAMBURG

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

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

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

Portugal. — Banco Lisboa e Açores and correspondents.

and any other countries.

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

# The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

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

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

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, 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. Ressi & Co..... Milan.  
 Banca Commerciale Italiana..... Genoa.

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

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

Santos Agents:

F. S. Hampshire & Co., Limited,

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

## Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 15th, 1907.  
 WEEK AS FOLLOWS:—

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

| OFFICIAL RATES | 90 d/s   | 3 d/s    | Nov.     | Maximum and Minimum Bank Counter Drawing Rates |          |          |          |
|----------------|----------|----------|----------|--|----------|----------|----------|
|                |          |          |          | London   | Paris    | Hamburg  | New York |
| SIGHT          | London   | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  |
|                | Paris    | 628 7/16 | 628 7/16 | 628 7/16                                       | 628 7/16 | 628 7/16 | 628 7/16 |
|                | Hamburg  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  |
|                | New York | 3.320    | 3.320    | 3.320  | 3.320    | 3.320    | 3.320    |
| 90 d/s         | London   | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  |
|                | Paris    | 628 7/16 | 628 7/16 | 628 7/16                                       | 628 7/16 | 628 7/16 | 628 7/16 |
|                | Hamburg  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  |
|                | New York | 3.320    | 3.320    | 3.320  | 3.320    | 3.320    | 3.320    |
| 3 d/s          | London   | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  |
|                | Paris    | 628 7/16 | 628 7/16 | 628 7/16                                       | 628 7/16 | 628 7/16 | 628 7/16 |
|                | Hamburg  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  |
|                | New York | 3.320    | 3.320    | 3.320  | 3.320    | 3.320    | 3.320    |
| Nov.           | London   | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  | 15 3/16  |
|                | Paris    | 628 7/16 | 628 7/16 | 628 7/16                                       | 628 7/16 | 628 7/16 | 628 7/16 |
|                | Hamburg  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  | 789 641  |
|                | New York | 3.320    | 3.320    | 3.320  | 3.320    | 3.320    | 3.320    |

Extremes at which business was done during the week ended Nov. 15th, were 15 3/16 d. — 15 3/16 d. for 90 d/s Bank paper and 15 3/16 d. — 15 3/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 3/16 d., the corresponding sight rate being 15 3/16 d. against 15 3/16 d. the average sight rate of the *Camara Syndical*.

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

|                     | was worth | 15 3/16 d. | against | 15 3/16 d. | the week before |
|---------------------|-----------|------------|---------|------------|-----------------|
| 1 £.....            | \$795     |            | \$795   |            |                 |
| 1 shilling.....     | \$0.06    |            | \$0.06  |            |                 |
| 1 penny.....        | \$0.002   |            | \$0.002 |            |                 |
| 1 Franc.....        | \$0.16    |            | \$0.16  |            |                 |
| 1 Mark.....         | \$4.20    |            | \$4.20  |            |                 |
| 1 U. S. Dollar..... | \$1.00    |            | \$1.00  |            |                 |
| 1 20000 coin.....   | \$5.776   |            | \$5.776 |            |                 |

## THE BRAZILIAN REVIEW

Saturday, November 16th 1907.

Monday, November 11th.—The Bank of Brazil continued to draw at 15 7/32d., not, however providing bills for the first mail. Other banks drew at 15 5/32 d., and 15 3/16 d. with private paper quoting at 15 7/32d. and 15 1/4 d. There was little business done.

Tuesday, November 12th.—All rates were unaltered, the Bank of Brazil drawing for the last two mails of the current month. Transactions were also real-ised in private paper at 15 15/16 d. and the general movement was small.

Wednesday, November 13th.—The market contained in the same condition.

Thursday, November 14th.—There was no alteration in rates and the Bank of Brazil drew for the two first mails. An improvement was noted in the general movement.

Friday, November 15th.—Holiday.

Saturday, November 16th.—The market continued without alteration and for the first two mails movement was regular.

There was no alteration whatever in rates throughout the week, the Bank of Brazil continuing to draw at 15 7/32d. and the private Banks at 15 5/32d. to 15 3/16d., whilst private paper was offering at 15 7/32d. to 15 15/16d.

The figures for imports and exports given in another column are not encouraging. For the two months August and September the balance of exports fell to only £917,061, of itself insufficient to cover the remittances of Federal and State Governments and Joint Stock Companies.

For the next three months Rubber should, even at present low prices, give larger export values and tend to improve the balance of trade somewhat. But after the rubber is finished the trial will come that will put our financial resources to a severe test. Government are, however, not blind to the possibilities of the situation and have already burned 16,000:000\$ and may be trusted to utilize all their very considerable resources before letting exchange drop below conversion rate.

Cabled quotations for 16th inst on the London Stock Exchange show a slight improvement compared with the previous Saturday. 1889 four per cents, and 1891 and 1903 fives closed the same at 77 1/2 and 93 respectively. Fundings gained 1/2 to 100 1/2, as also Western Minas to 91 1/2. Rio Municipal bonds were unaltered at 84 1/2, but Bello Horizonte fell 1 point to 90. Leopoldinas rose 1 to 67 and Dumont ordinary declined 1/4 to 1 1/4.

S. Paulo bonds were well maintained at last week's quotations, 94 for 1888, 96 for 1889 and 84 for 1904 five per cents.

Rio de Janeiro Tramway, Light & Power shares declined two points to 30, the 5 per cent. bonds being sustained at 70.

British Consols fell again from 82 to 81 3/4, the record point last August.

The Bank of England rate is maintained at 7%, but that of the Reichsbank was put down today from 7 1/2 to 7%. The London open market rate has hardened to 7 %, a bad sign.

On the Rio de Janeiro Bourse, Apolices Geraes 5% declined 9 points to 1:023\$, Corcovado Cotton Mill shares 10 points to 240 and Progresso Industrial Cotton Mill 5 points to 315, whilst the Confiança Cotton Mill shares gained 12 points to 270.

The only notable alteration on the São Paulo Bourse was that Banco União shares gained 4 1/2 points to 95.

The balance sheet of the Caixa de Conversão shows fresh issues during the week ended 16th November to have been

398:030\$ and withdrawals 217:760\$, leaving a net gain to the Caixa of 180:270\$ or £ 11,266. The value of the gold in deposit on 16th November was 97 989:779\$363 or £6,124,361, as against £6,113,074 the week before, against which convertible notes are in circulation to the value of 97,986:110\$ and 3:669\$363 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded £371,100 for the week against £441,100 for the previous week and £1,081,300 last year.

For the crop, clearances up to November 15th show 870,246 bags less than last year, and sterling value £2,944,831 less.

#### Balance of the Caixa de Conversão Saturday November 16th

| Debit Balances                               |              |                        |
|--|--------------|------------------------|
| Note Account (Total ready for emission)..... |              | \$6,224:600\$000       |
| Subsidiary Coins, Balance in Hand.....       |              | 14:330\$637            |
|  |              | <hr/> 86,238:930\$637  |
|  | £ s. d.      |                        |
| Cash, Gold in Deposit 5,691,292-0-0=         |              | 91,060:672\$000        |
| Fcs. 10,567,050.....                         | 420.0 2-8-6= | 6,720:408\$856         |
| Dollars 13,750.....                          | 2,832-6-7    | 45:317\$294            |
| Marks 3,480.....                             | 170-15-2     | 2:732\$181             |
| Rs. 86:360\$.....                            | 9,715-10-1=  | 155:448\$100           |
| Pesos 1,075.....                             | 213-12-8=    | 3:418\$182             |
| Liras 3,250.....                             | 128-7-7=     | 2:054\$082             |
| Crowns 110.....                              | 4-11-7       | 7:593\$3               |
| Pesetas 40.....                              | 1-11-9=      | 25\$435                |
|  |              | <hr/> 6,124,361-3-10=  |
|  |              | 97,989:779\$363        |
|  |              | <hr/> 184,228:710\$000 |

| Credit Balances                                 |               |                        |
|---|---------------|------------------------|
| Emission, Notes issued.....                     | 109,823:710\$ |                        |
| Less retired paid.....                          | 11,827:600\$  | 97,986:110\$000        |
| Notes emitable (read).....                      | 86,224:600\$  |                        |
| Federal Treasury (read in subsidiary coin)..... | 18:000\$      | 86,242:600\$000        |
|   |               | <hr/> 184,228:710\$000 |

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 15th, 1907

| DESCRIPTION                            | Sales  | Highest | Lowest  | This week | Previous        |
|--|--------|---------|---------|-----------|-----------------|
| <b>GOVERNMENT SECURITIES</b>           |        |         |         |           |                 |
| Apollon geras 5 1/2 %.....             | 991    | 1:032\$ | 1:022\$ | 1:023\$   | 1:032\$ Nov. 5  |
| do Fractions.....                      | 6 4/10 | 1:025\$ | 1:015\$ | 1:015\$   | 1:025\$ Nov. 7  |
| State of Minas order.....              | 60     | 844\$   | 840\$   | 842\$     | 842\$ Nov. 7    |
| do bearer.....                         | 42     | 842\$   | 838\$   | 842\$     | 838\$ Nov. 8    |
| State of Rio de Janeiro 4 %.....       | 1,085  | 68\$5   | 62\$5   | 63\$      | 63\$5 Nov. 8    |
| Municipal Loan order.....              | 53     | 19-8    | 19-5    | 19-5      | 19-5 Oct. 29    |
| do bearer.....                         | 35     | 19-5    | 18-5    | 18-5      | 19-5 Nov. 8     |
| do 1903.....                           | 117    | 17\$5   | 17\$5   | 17\$5     | 17\$5 Nov. 8    |
| do order.....                          | 26     | 18-5    | 18-5    | 18-5      | 18-5 Nov. 8     |
| do 1903.....                           | 14     | 1:025\$ | 1:024\$ | 1:024\$   | 1:025\$ Oct. 29 |
| do £ 20.....                           | 194    | 27\$5   | 27\$5   | 27\$5     | 27\$5 Oct. 29   |
| do order (avará).....                  | 40     | 28-5    | 28-5    | 28-5      | 28-5 Oct. 29    |
| Government Loan 1897.....              | 40     | 1:018\$ | 1:018\$ | 1:020\$   | 1:018\$ Nov. 8  |
| <b>BANKS</b>                           |        |         |         |           |                 |
| Comercial.....                         | 110    | 119\$5  | 118\$5  | 119\$5    | 119\$5 Nov. 8   |
| Caixa.....                             | 347    | 115\$   | 113\$   | 115\$     | 114\$ Nov. 7    |
| Commercio.....                         | 10     | 170\$   | 170\$   | 170\$     | 171\$5 Nov. 8   |
| Lavoura e Comercio.....                | 50     | 130\$   | 130\$   | 130\$     | 130\$ Nov. 7    |
| <b>RAILWAYS &amp; TRAMWAYS</b>         |        |         |         |           |                 |
| Jardim Botânico.....                   | 100    | 22-1/2  | 23-1/2  | 23-1/2    | 23-1/2 Nov. 6   |
| Viação de Sapucahy.....                | 285    | 30\$    | 29\$5   | 29\$5     | 29\$5 Nov. 5    |
| Victorina & Minas.....                 | 100    | 14\$    | 14\$    | 14\$      | 13\$ Oct. 28    |
| <b>COTTON MILLS</b>                    |        |         |         |           |                 |
| Alliança.....                          | 10     | 305\$   | 305\$   | 305\$     | 305\$ Nov. 8    |
| Confiança Industrial.....              | 15     | 270\$   | 270\$   | 270\$     | 268\$ Nov. 7    |
| Corcovado.....                         | 15     | 240\$   | 240\$   | 240\$     | 240\$ Oct. 26   |
| Progresso Industrial.....              | 80     | 315\$   | 315\$   | 315\$     | 320\$ Oct. 26   |
| <b>MISCELLANEOUS</b>                   |        |         |         |           |                 |
| Terra e Colonização.....               | 900    | 5\$5    | 5\$25   | 5\$25     | 5\$25 Nov. 8    |
| Loterias Nacionais.....                | 1,000  | 11\$    | 10\$75  | 10\$      | 10\$ Nov. 7     |
| Transp. e Carregagens.....             | 100    | 8\$5    | 8\$5    | 8\$5      | 8\$5 Nov. 8     |
| Cessão das Docas do Porto da Baía..... | 1,150  | 9\$     | 8\$75   | 8\$75     | 9\$25 Oct. 29   |
| <b>DEBENTURES</b>                      |        |         |         |           |                 |
| Jardim Botânico order.....             | 50     | 216\$   | 216\$   | 216\$     | 216\$ Nov. 24   |
| do (2nd series).....                   | 90     | 218\$   | 218\$   | 218\$     | 218\$ Nov. 8    |
| Carris Urbanos 200\$.....              | 15     | 207\$   | 207\$   | 207\$     | 207\$ Nov. 8    |
| Jornal do Brasil.....                  | 250    | 202\$   | 202\$   | 202\$     | 202\$ Nov. 8    |
| Cantareira e V. Flumense.....          | 300    | 206\$   | 206\$   | 206\$     | 206\$ Nov. 8    |
| Corcovado.....                         | 100    | 203\$   | 203\$   | 203\$     | 203\$ Nov. 8    |
| Cervejaria Brahma.....                 | 126    | 204\$   | 204\$   | 204\$     | 204\$ Nov. 8    |
| Carica.....                            | 10     | 201\$   | 201\$   | 201\$     | 201\$ Oct. 11   |
| Docas de Santos.....                   | 17     | 203\$   | 203\$   | 203\$     | 203\$ Nov. 1    |
| Manufact. Fluminense.....              | 106    | 201\$   | 200\$   | 200\$     | 201\$ Nov. 29   |
| Victoria Alves.....                    | 60     | 160\$   | 160\$   | 160\$     | 160\$ Nov. 29   |

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,224:441\$000 distributed as follows:—

|   |                |
|---|----------------|
| Government securities.....              | 710,556\$000   |
| Bank shares.....                        | 60,903\$000    |
| Railway & Tramway shares.....           | 31,878\$000    |
| Cotton.....                             | 36:170\$000    |
| Insurance.....                          | —              |
| Miscellaneous.....                      | 39:031\$000    |
| Debentures.....                         | 345:893\$000   |
| Mortgage Bonds.....                     | —              |
| Total, week ending Nov. 15th, 1907..... | 1,221:441\$000 |
| Nov. 8th, 1907.....                     | 1,756:061\$000 |
| Nov. 18th, 1906.....                    | 1,482:493\$000 |

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

| DESCRIPTION  | Oct. 18, 1907 | Oct. 25, 1907 |
|--|---------------|---------------|
| <b>Government Securities</b>                                 |               |               |
| Gold Loan 1879 4 1/2 %.....                                  | 93            | 85            |
| do 1888 4 1/2 %.....   | 84            | 86            |
| do 1888 4 1/2 %.....   | 85            | 87            |
| do 1889 4 %.....   | 79 3/4        | 80 1/4        |
| do 1895 5 %.....   | 94            | 95            |
| West of Minas Railway 5 %.....                               | 96 1/2        | 97 1/2        |
| New Funding Bonds 1898 5 %.....                              | 94            | 95            |
| Rescission Bonds 1901-2-5 4 %.....                           | 101 1/2       | 102 1/2       |
| State of S. Paulo 5 % 1888.....                              | 81 3/4        | 81 3/4        |
| do Bonds 5 %.....  | 93            | 94            |
| do 5 % Exchgr. Bonds.....                                    | 96 1/2        | 96 1/2        |
| State of Pará 5 %.....                                       | 85            | 87            |
| do 1907 all paid.....  | 85            | 87            |
| Bahia 5 % Gold Loan, 1904.....                               | 86            | 86            |
| Comp. Lloyd Bras., 5 % St. bds.....                          | 97 1/2        | 98 1/2        |
| <b>Corporation Bonds</b>                                     |               |               |
| City of Rio de Janeiro 4 %.....                              | 86            | 86            |
| ditto 5 % gold bonds.....                                    | 84            | 84            |
| City of Santos 6 %.....                                      | 99            | 101           |
| Bello Horizonte 6 % Bds Guar.....                            | 91            | 91            |
| Mandus (C. of S. 1/2 % Stg.....                              | 85            | 85            |
| City of Belem (Lara) 5 % Gd. Bs. of 1903.....                | 75            | 75            |
| <b>Railways</b>  |               |               |
| Brazil Great Southern 7 % Cum. Pref.....                     | 5             | 6             |
| Espirito Santo and Caravelas.....                            | 6             | 7             |
| Gr. Western of Brazil, Limited.....                          | 10 1/4        | 10 3/4        |
| do 6 % Pref. Shares 50,000.....                              | 11 3/4        | 12 1/4        |
| do 7 % 50,000-75,000.....                                    | 5 7/8         | 6 1/8         |
| Leopoldina Limited.....                                      | 69            | 71            |
| Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....           | 3             | 3             |
| Rio Claro, S. Paulo, Limited, Shares.....                    | 25 1/4        | 25 3/4        |
| S. Paulo, Limited.....                                       | 195           | 195           |
| do 5 % Non-Cum. Pref.....                                    | 115           | 117           |
| <b>Railway Obligations</b>                                   |               |               |
| Brazil Gr. Southern, 5 % St. Mt. Debts. 1899.....            | 94            | 96            |
| do 5 % St. Mt. Debts. Red.....                               | 100           | 102           |
| do 6 % Perm. Deb. Stock.....                                 | 94            | 96            |
| Gr. Western of Brazil Stock 6 %.....                         | 120           | 121           |
| ditto 5 % Rd.....  | 101           | 103           |
| Leopoldina 4 % do Stock, red.....                            | 93            | 95            |
| Loggins, 5 % 1st. Bonds.....                                 | 102           | 104           |
| Porto Alegre a Novo Hamburgo 6 % Mort. Debts. Red. 1907..... | 88            | 91            |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock.....                 | 128           | 130           |
| do 5 % do.....   | 117           | 119           |
| do 4 % do.....   | 102           | 104           |
| Rio Claro, S. Paulo 5 % Deb. stock.....                      | 120           | 122           |
| <b>Banks</b>   |               |               |
| British Bank of South America, Limited.....                  | 15            | 16            |
| do 1st. 2 1/2 % (un. unpaid).....                            | 9 1/2         | 10            |
| London & Brazilian Bank, Limited.....                        | 21 1/4        | 21 3/4        |
| London & River Plate Bank Limited.....                       | 60 1/2        | 61 1/2        |
| do 60,001 to 80,000.....                                     | 48            | 49            |
| <b>Shipping</b>  |               |               |
| Amazon Steam Navigation Co., Limited.....                    | 10            | 11            |
| Royal Mail Steam Packet Co. ord.....                         | 45            | 50            |
| ditto Pref.....  | 98            | 96            |
| Pacific Steam Navigation Co.....                             | 24            | 25            |
| <b>Mining</b>  |               |               |
| Ouro Preto, ord.....   | 18            | 1/4           |
| St. John del Rey.....  | 11/32         | 13/32         |
| do Pref. 10 %.....   | 15/16         | 11/16         |
| <b>Telegraphs</b>  |               |               |
| Amazon Tel. Shares.....                                      | 3             | 3 1/2         |
| ditto 5 % Debts. Red.....                                    | 85            | 85            |
| Western Tele. Co. shares.....                                | 12 1/2        | 13 1/2        |
| do 4 % deb. red.....   | 98 1/2        | 101 1/2       |
| <b>Miscellaneous</b>   |               |               |
| Cantareira Waterworks 5 % deb. 2nd issue.....                | 98            | 100           |
| City of Santos Imp. Ltd. 6 % non-cum pref.....               | 10 1/4        | 10 3/4        |
| City of Santos Imp. Ltd. 6 % cum pref.....                   | 11 1/4        | 11 3/4        |
| do 6 % 1st charge debts.....                                 | 102           | 100           |
| Rio de Janeiro City Imp. Limited.....                        | 4             | 4 1/2         |
| do 5 % Deb. 1878-80.....                                     | 98            | 98            |
| do 1882-93 & 1901.....                                       | 99            | 101           |
| Rio de Janeiro Flour Mills Limited.....                      | 1 3/4         | 2             |
| do Mort. deb.....  | 100           | 102           |
| S. Paulo Gas Co. Limited.....                                | 13            | 13 1/2        |
| do 5 % Debts. (Regd.).....                                   | 48            | 50            |
| Dumont Coffee, ord.....                                      | 6 1/4         | 6 3/4         |
| do 7 1/2 % Cum. pref.....                                    | 91            | 94            |
| do 5 1/2 % 1st. Mort. deb.....                               | 90            | 95            |
| S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....             | 4 1/4         | 4 3/4         |
| ditto 7 % Cum. Pref.....                                     | 92            | 95            |
| Pernambuco Water Works 6 % 1st Deb.....                      | 92            | 94            |
| ditto 6 % 2nd Deb. St. Bds.....                              | 92            | 94            |
| do 3 % Mt. Debt Red. (\$100).....                            | 103           | 111           |
| San Paulo Match 5 % 1st. Mt. Db.....                         | 83 1/2        | 85 1/2        |
| Central Bahia Railway Trust :—                               |               |               |
| Reg. Trust "A" Certs. Rd.....                                | 74            | 76            |
| do "B" Certs.....  | 21            | 23            |
| Mandus Imp. 7 % cum : Pref.....                              | 10 1/4        | 10 3/4        |

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
 During the week ended November 14th 1907

| DESCRIPTION                            | Sales | Highest | Lowest | CLOSING   |                |
|--|-------|---------|--------|-----------|----------------|
|  |       |         |        | This week | Previous       |
| GOVERNMENT SECURITIES                  |       |         |        |           |                |
| Apolices 4th 500\$.....                | 181   | 457\$5  | 457\$5 | 457\$5    | 457\$5 Oct. 28 |
| S. Paulo 7th Loan.....                 | 80    | 92\$    | 92\$   | 92\$      | 92\$ Nov. 7    |
| Santos 1st.....                        | 46    | 98\$5   | 98\$5  | 98\$5     | 98\$5 Oct. 24  |
| do 2nd.....                            | 110   | 99\$5   | 99\$5  | 99\$5     | 99\$5 " 15     |
| Ribeirão Preto Munic....               | 80    | 100\$   | 98\$   | 100\$     | 97\$ " 11      |
| Espirito Santo Munic....               | 10    | 98\$5   | 98\$5  | 98\$5     | 98\$ " 26      |
| Amparo.....                            | 35    | 97\$    | 97\$   | 97\$      | 96\$ " 31      |
| RAILWAY SHARES                         |       |         |        |           |                |
| Mogiana.....                           | 269   | 28\$    | 28\$5  | 28\$      | 28\$ Nov. 7    |
| Paulista.....                          | 1,035 | 28\$5   | 28\$   | 28\$5     | 28\$ " 7       |
| BANKS                                  |       |         |        |           |                |
| Commercio e Industria de S. Paulo..... | 7     | 36\$5   | 36\$5  | 36\$5     | 36\$5 " 5      |
| União.....                             | 155   | 15\$    | 15\$   | 15\$      | 15\$ Oct. 29   |
| do 30 days.....                        | 414   | 95\$    | 91\$   | 95\$      | 90\$ Nov. 7    |
| do 30 days.....                        | 250   | 94\$5   | 93\$5  | 94\$5     | 92\$5 Sept. 20 |
| MISCELLANEOUS                          |       |         |        |           |                |
| Companhia Antarctica.....              | 50    | 15\$    | 15\$   | 15\$      | 15\$ Nov. 4    |
| Comp. Intern. de Armazens Geraes.....  | 100   | 12\$5   | 12\$5  | 12\$5     | — " —          |
| Comp. Mechanica.....                   | 154   | 100\$   | 100\$  | 100\$     | 100\$ Oct. 16  |
| Comp. Melhoramentos 30 days.....       | 200   | 11\$5   | 11\$5  | 11\$5     | 11\$5 Sept. 10 |

The business done on the Sao Paulo Stock Exchange during the week ended November 14th 1907 amounted to Rs. 577:599\$000, distributed as follows:

|                                       |              |
|---------------------------------------|--------------|
| Government Securities.....            | 108:602\$000 |
| Insurance.....                        | —            |
| Railway Shares.....                   | 371:324\$000 |
| Banks.....                            | 38:323\$000  |
| Miscellaneous.....                    | 59:350\$000  |
| Mortgage Bonds.....                   | —            |
| Total, week ended Nov. 14th 1907..... | 577:599\$000 |
| » » Nov. 7th 1907.....                | 459:374\$000 |
| » » Nov. 18th 1906.....               | 412:203\$000 |

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

| DESCRIPTION                                      | Oct. 19th 1907 | Oct. 26th 1907 |
|--|----------------|----------------|
| State of Minas Geraes 5 %/o.....                 | 492            | 488            |
| » » Bahia.....                                   | 505            | 507.50         |
| » » Espirito Santo.....                          | 473            | 472            |
| » » Pernambuco 5 %/o 1905.....                   | 412            | 411            |
| » » Alagoas 5 %/o 1906.....                      | 394            | 395            |
| » » Pará 5 %/o.....                              | 488            | 491            |
| » » Amazonas 5 %/o 1906.....                     | 400            | 400            |
| » » Paraná.....                                  | 397            | 392            |
| » » São Paulo 5 %/o.....                         | 491.50         | 498.50         |
| City of Bahia.....                               | 402            | 403            |
| São Paulo Rio Grande do Sul ex-c 1st series..... | 468            | 463            |
| do do ex-c 2nd series.....                       | 441            | 444            |
| Victoria and Minas 1st series.....               | 433.50         | 433.50         |
| do do 2nd series.....                            | 453            | 450            |
| North of Brazil Railway.....                     | 410            | 410            |
| North of Paraná Railway.....                     | 419            | 419            |
| Goyaz Railway 5 %/o.....                         | 441            | 441            |
| Bahia Docks and Port Company 5 %/o.....          | 456            | 455            |
| Port of Pará.....                                | 444            | 444            |
| Brazilian Rubber.....                            | 21             | 18.75          |
| North West of Brazil Railway.....                | 410.50         | 400            |

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

| DESCRIPTION                                     | Oct. 18th 1907 | Oct. 25th 1907 |
|---|----------------|----------------|
| Minas paper.....                                | 248            | 247.25         |
| Reunión Bonds 4 %/o.....                        | 82.50          | 82             |
| Port of Rio de Janeiro 5 %/o.....               | 96.50          | 97.55          |
| City of Pará.....                               | 355            | 355            |
| Auxiliare de Chemins de Fer au Brésil Pref..... | 850            | 845            |
| do do Ord.....                                  | 840            | 822.50         |
| Rio de Janeiro Light & Power Debs.....          | 385            | 386            |
| do do Shares.....                               | 200.50         | 200            |

**FOWLER, SCROGGIE & CO.**

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

T. E. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.  
 G. WINTER, A. S. A. A. | T. C. E. FOWLER, A. S. A. A.  
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**CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE**  
 Montreal Prices

|   | Oct. 25 | Oct. 24 |
|---|---------|---------|
| Mexican Light and Power Co.....                     | 36 1/2  | 37      |
| Do 5 %/o.....                                       | 80      | 80      |
| São Paulo Tramway Light and Power Co. Limited.....  | 99 3/4  | 96 3/4  |
| Do 5 %/o.....                                       | 93      | 93      |
| Rio de Janeiro Tramway Light and Power Co. Ltd..... | 32      | 31      |
| Do 5 %/o.....                                       | 68      | 69      |

**"NEW YORK COMMERCIAL"**

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ON SALE AT

Crashley & Co., rua do Ouvidor, 36, Rio

AND AT

= London Office, Arundel St. Strand. =

**Balance Sheets**
**PORTO ALEGRE**

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
 OCTOBER 31st, 1907

**Assets**

|                                   |                 |
|-----------------------------------|-----------------|
| Accounts current guaranteed.....  | 1,878:113\$856  |
| Bills receivable.....             | 1,525:215\$910  |
| Bills discounted.....             | 1,425:263\$507  |
| Bills pledged.....                | 714:292\$550    |
| Securities pledged.....           | 1,323:047\$000  |
| Securities deposited.....         | 363:391\$000    |
| Correspondents at home and abroad | 2,547:165\$440  |
| Cash: In current money.....       | 1,056:663\$999  |
|                                   | 10,833:107\$262 |

**Liabilities**

|  |                 |
|--|-----------------|
| Accounts current.....                  | 869:946\$910    |
| At short notice.....                   | 2,763:851\$190  |
| Deposits fixed.....                    | 987:202\$600    |
| Securities pledged and in deposit..... | 3,925:900\$450  |
| Accounts with Head-Office.....         | 2,283:180\$714  |
| Sundry accounts.....                   | 8:025\$485      |
|  | 10,833:107\$262 |

E. & O. E. — Rupp. — Matthesen Directors.

**PERNAMBUCO**

London and River Plate Bank, Limited

ESTABLISHED IN 1862

|                       |             |
|-----------------------|-------------|
| Capital.....          | £ 2,000,000 |
| Capital realised..... | » 1,200,000 |
| Reserve fund.....     | » 1,100,000 |

BALANCE SHEET OF THIS BRANCH, OCTOBER 31st, 1907

**Assets**

|   |                 |
|---|-----------------|
| Bills discounted.....                                 | 91:050\$000     |
| Bills receivable.....                                 | 3,955:363\$820  |
| Loans, accounts pledged, etc.....                     | 1,994:210\$180  |
| Sundry accounts.....                                  | 416:245\$860    |
| Accounts with Head Office, branches and agencies..... | 4,549:810\$190  |
| Loans pledged and sundry securities.....              | 2,618:510\$280  |
| Cash: In current money in the safe of the Bank.....   | 2,685:493\$490  |
|   | 16,210:690\$190 |

**Liabilities**

|   |                 |
|---|-----------------|
| Declared capital of this branch.....                  | 500:000\$000    |
| Deposits fixed.....                                   | 1,328:782\$980  |
| Accounts current with and without interest.....       | 5,085:376\$180  |
| Sundry accounts.....                                  | 8,970:070\$170  |
| Securities pledged and in deposit.....                | 2,518:510\$280  |
| Accounts with Head Office, branches and agencies..... | 2,797:850\$680  |
|   | 16,210:690\$190 |

E. & O. E. — Pernambuco. November 7th, 1907.  
 For the London and River Plate Bank, Limited.  
 (Signed) Henry R. Short, Manager. — W. W. Pendleton Acting Accountant.

**C. J. LEECH AND CO'S. - Coffee Statistics 1907-1908.** On Sale at "The Brazilian Review", offices rua Visconde de Inhauma No. 42. - Price: 10\$000.

## Coffee Market

### COFFEE ENTRIES

| Rio                                       | FOR THE WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|---|--------------------|----------------|-----------------|-----------------|-----------------|
|   | Nov. 15<br>1907    | Nov. 8<br>1907 | Nov. 16<br>1906 | Nov. 15<br>1907 | Nov. 16<br>1906 |
| By Central R'y.....                       | 23,768             | 21,406         | 64,742          | 509,093         | 1,121,416       |
| Leopoldina R'y.....                       | 53,649             | 64,995         | 35,713          | 962,871         | 753,486         |
| Inland.....                               | 7,366              | 8,986          | 6,114           | 104,949         | 82,706          |
| Coastwise, discharged..                   | 84,773             | 95,887         | 106,569         | 1,570,903       | 1,957,567       |
| Total.....                                | 1,791              | 2,996          | —               | 48,052          | 61,026          |
| Transferred from Rio to<br>Niteroy.....   | 82,982             | 92,891         | 105,869         | 1,522,551       | 1,896,531       |
| Net Entries at Rio.....                   | —                  | —              | 5,000           | —               | 43,587          |
| Coastwise, in transit...                  | 6,107              | 10,757         | 2,478           | 187,751         | 138,969         |
| Niteroy from Rio &<br>Leopoldina R'y..... | 89,089             | 103,158        | 114,047         | 1,710,602       | 2,079,087       |
| theroy & transit.....                     | 206,165            | 230,243        | 376,533         | 4,501,743       | 7,094,954       |
| <b>SANTOS:</b>                            |                    |                |                 |                 |                 |
| Total Rio & Santos....                    | 206,264            | 333,501        | 490,630         | 6,212,345       | 9,174,051       |

The coast arrivals for the week ended November 15th were from:—

|                       |       |
|-----------------------|-------|
| Piuma.....            | 3,471 |
| S. João da Barra..... | 2,725 |
| Itapemirim.....       | 1,170 |

Total..... 7,366 bags.

The total entries by the different S. Paulo Railways for the Crop to November 15th 1907 were as follows:—

|            | Past      | Per       | Remaining |
|------------|-----------|-----------|-----------|
|            | Jan. 1st  | Nov. 15th | at        |
| 1907/1908: | 3,904,288 | 584,394   | 4,488,682 |
| 1906/1907: | 6,251,947 | 890,421   | 7,142,368 |

### COFFEE LOADED (EMBARQUES)

| Rio   | DURING WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|---|-------------------|----------------|-----------------|-----------------|-----------------|
|   | 1907<br>Nov. 15   | 1907<br>Nov. 8 | 1906<br>Nov. 16 | 1907<br>Nov. 15 | 1906<br>Nov. 16 |
| .....   | 57,656            | 70,652         | 124,712         | 1,942,976       | 1,572,449       |
| Niteroy.....                                  | 11,247            | 9,918          | 11,020          | 195,021         | 131,421         |
| In transit.....                               | —                 | —              | 5,000           | —               | 43,587          |
| Total Rio including Niteroy<br>& transit..... | 68,903            | 80,570         | 140,732         | 2,137,997       | 1,747,457       |
| Santos.....                                   | 137,298           | 170,017        | 410,617         | 4,277,624       | 5,679,087       |
| Total Rio & Santos.....                       | 206,201           | 250,587        | 551,349         | 6,415,621       | 7,426,544       |

### Rio de Janeiro, November 16th 1907.

Entries at Rio and Santos for the week ending November 15th were 38,247 less than for the previous week and 195,876 less than for the corresponding week last year.

For the crop, entries reached 6,212,345 bags against 5,917,091 at the end of the previous week and 9,174,051 bags at the corresponding date last year.

Shipments (embarques) were 44,416 bags less than for the previous week and 375,148 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$336 for the Market against 3\$424 in the previous week; and at New York it was 6.00 cents against 6.12 cents for the previous week and 7.67 cents last year.

Stocks increased 97,373 bags and are 270,490 bags more than last year and 957,252 bags more than in 1905.

Santos entries are 24,178 bags less than in the previous week, and larger than shipments by 68,867 bags. The daily average for the week (5 days) was 41,233 bags as against 46,068 for the previous week and 75,316 last year.

The holiday on Friday and practically half holiday on Saturday gave a rest to the market, and on the strength of the improvement in Europe and the States higher prices were asked and generally paid, the market closing with commissarios asking 5\$100 to 5\$200 and shippers paying 4\$900 to 5\$000 being 100 réis higher than at the opening on Monday.

We have no news to report from the Interior. Rain fell all along the Leopoldina from 8th to 12th inst, the 13th and 14th being dry.

Stocks are being piled up both here and at Santos in a way that bodes badly should the hoped for rise not arrive very soon.

|                  | Commissarios Prices | Market Prices    |
|------------------|---------------------|------------------|
| November 11..... | 4\$900 to 5\$000    | 4\$800 to 4\$900 |
| " 12.....        | 4\$900 to 5\$000    | 4\$800 to 4\$900 |
| " 13.....        | 5\$000 to 5\$100    | 4\$900 to 5\$000 |
| " 14.....        | 5\$000 to 5\$100    | 4\$900 to 5\$000 |
| " 15.....        | Holiday             | Holiday          |
| " 16.....        | 5\$100 to 5\$200    | 5\$000 to 5\$100 |

Up to 15th November entries for the last eight years were as follows:—

|           |           |
|-----------|-----------|
| 1907..... | 6,212,345 |
| 1906..... | 9,174,051 |
| 1905..... | 6,531,770 |
| 1904..... | 6,497,231 |
| 1903..... | 6,929,454 |
| 1902..... | 5,784,799 |
| 1901..... | 8,859,775 |
| 1900..... | 5,884,607 |

The ratio of this crop's entries to those for 1906/07 fell to 67.7% from 68.8% for the two previous weeks. In relation to the 1905/06 crop the ratio was 95.2% as against 95.6% and 95.8% for the two previous weeks. Compared with 1900/01 crop entries to 15th November show 327,738 bags more.

### São Paulo, November 16th 1907.

With the abatement of the financial crisis abroad, a firmer tone prevailed in the different coffee markets, especially at Havre, where prices were pushed vigorously for December by 3 francs above the lowest; a big rise no doubt, but unfortunately not accompanied by any fresh imports worth speaking of to alleviate the rather heavy Santos market.

Prices in New York were raised by 20 points only, whilst orders from there are, if anything, still scarcer.

Hamburg continues to buy sparingly, according to requirements, whilst the future market there shows only very slight alterations.

It is evident that there is no speculative interest whatever in coffee and that consumption only buys what is wanted, paying, rather grudgingly, the prices asked, but not buying one bag beyond immediate necessities.

Not even lower offers from here can materially stimulate trade as was seen this week when, although business was a trifle livelier on Thursday and Friday, in response to smaller receipts in Santos, total sales for export did not amount to much.

Dealers tried to meet the demand, but transactions have been small on the whole, as the concessions made were not sufficient. Lots with urgent payment conditions alone were cheap enough to attract buyers. Lower grades were freely offered, but so far without result, as type 7 f.i. is still kept at about 400 to 500 réis above the Rio quotation for this quality, the tendency for these as well as for indescribable goods is downwards. Futures were sold at 4\$200 to 4\$225 type 4 November delivery, 4\$275 to 4\$300 December, 4\$350 January and 4\$375 February.

Receipts have been smaller but surpassed shipments by about 70,000 bags.

A few days ago the stock in São Paulo town was taken, but it was omitted to publish the official figures arrived at. Rumour, however, reports them to be between 200,000 and 350,000 bags.

News from the interior is scarce, but weather reports are favourable so that we may presume that all goes well there.

### State of São Paulo

#### PLANTING CONDITIONS IN SEPTEMBER

| DISTRICT                 | RAINFALL |                | TEMPERATURE |                         |
|--------------------------|----------|----------------|-------------|-------------------------|
|                          | Normal   | Total<br>month | Normal      | Average<br>for<br>month |
| Taubaté.....             | 91.1     | 89.6           | 19.4        | 19.8                    |
| Campinas.....            | 71.3     | 141.0          | 19.9        | 19.3                    |
| Ribeirão Preto.....      | 67.9     | 76.9           | 21.2        | 21.8                    |
| S. Carlos do Pinhal..... | 70.6     | 143.0          | 18.6        | 19.0                    |
| Botucatu.....            | 64.8     | 187.0          | 18.3        | 18.4                    |
| Santos.....              | 138.6    | 169.2          | 19.1        | 20.9                    |

### Shipments of Coffee from Victoria DURING THE MONTH OF OCTOBER 1907

| Shippers  |  |         |
|---|--|---------|
| Hard, Rand & Co.....                                  |  | 39,750  |
| J. Zinzen & Co.....                                   |  | 2,000   |
| Sundry.....   |  | 1,478   |
|   |  | 43,228  |
| Destinations  |  |         |
| United States.....                                    |  | 37,128  |
| Europe.....   |  | 6,000   |
| Rio and Coastwise.....                                |  | 100     |
|   |  | 43,228  |
| Total export from 1st July 1907 to 31st October 1907. |  |         |
| Shippers  |  |         |
| Hard, Rand & Co.....                                  |  | 101,100 |
| J. Zinzen & Co.....                                   |  | 52,237  |
| Sundry.....   |  | 4,005   |
|   |  | 157,342 |
| Destinations  |  |         |
| United States.....                                    |  | 140,158 |
| Europe.....   |  | 13,537  |
| Rio and Coastwise.....                                |  | 1,647   |
|   |  | 157,342 |

The total export for corresponding period last year was 143,732 B/C.

The coffee sailed during the week ended November 15th, was consigned to the following destinations

|                 | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE  | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|--------------|
| Rio.....        | 20,710        | 80,597                 | 3,444 | 3,058       | 2,400 | —           | 60,209         | 2,051,411    |
| Santos.....     | 32,307        | 132,413                | —     | 762         | —     | —           | 165,482        | 4,345,842    |
| Total 1907/1908 | 53,017        | 163,010                | 3,444 | 3,820       | 2,400 | —           | 225,691        | 6,396,253    |
| 1906/1907       | 303,612       | 326,796                | 4,864 | 6,406       | —     | —           | 640,677        | 7,141,476    |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

|                   | Nov. 15 | Nov. 8  | Nov. 15   | Nov. 8    | Crop to Nov. 15 |            |
|-------------------|---------|---------|-----------|-----------|-----------------|------------|
|                   | Bags.   | Bags    | £         | £         | Bags            | £          |
| Rio.....          | 56,765  | 90,305  | 85,521    | 139,626   | 1,947,789       | 3,103,631  |
| Santos.....       | 165,482 | 110,810 | 314,548   | 214,816   | 4,212,842       | 7,320,572  |
| To 1907/1908..... | 222,247 | 201,115 | 400,069   | 354,442   | 6,160,591       | 11,024,203 |
| do 1906/1907..... | 635,313 | 670,564 | 1,186,293 | 1,334,363 | 7,080,827       | 13,969,064 |

MANIFESTS OF COFFEE  
During the Week ended November 15th, 1907  
RIO DE JANEIRO

| DATE   | NAME OF VESSEL           | DESTINATION         | SHIPPER               | BAGS  | TOTAL  |
|--------|--------------------------|---------------------|-----------------------|-------|--------|
| Nov. 9 | <i>Itatuba</i> .....     | Pelotas.....        | Zenka, Ramos & Co.    | 60    |        |
|        | do                       | Rio Grande.....     | Castro Silva & Co.    | 200   |        |
|        | do                       | do                  | Zenka, Ramos & Co.    | 100   |        |
|        | do                       | Porto Alegre.....   | Castro Silva & Co.    | 1,600 | 1,960  |
| 9      | <i>Gutune</i> .....      | New York.....       | Theodor Wille & Co.   | —     | 5,000  |
| 9      | <i>Coblentz</i> .....    | Antwerp opt.....    | Carlo Pareto & Co.    | 904   |        |
|        | do                       | do do               | C. Dabelow            | 1,000 |        |
|        | do                       | do do               | Ornstein & Co.        | 1,500 |        |
|        | do                       | do do               | Eugen Urban.....      | 2,500 |        |
|        | do                       | do do               | Sundry.....           | 2     | 5,906  |
| 10     | <i>Itaipana</i> .....    | Porto Alegre.....   | Siqueira & Co.        | 207   |        |
|        | do                       | do                  | Castro Silva & Co.    | 570   |        |
|        | do                       | Pelotas.....        | Siqueira & Co.        | 132   |        |
|        | do                       | do                  | Zenka, Ramos & Co.    | 60    |        |
|        | do                       | Rio Grande.....     | Siqueira & Co.        | 55    |        |
|        | do                       | do                  | Zenka, Ramos & Co.    | 130   | 1,204  |
| 11     | <i>Itabira</i> .....     | Pernambuco.....     | Siqueira & Co.        | —     | 250    |
| 11     | <i>Argentina</i> .....   | Naples.....         | Sundry.....           | 34    |        |
|        | do                       | Genoa opt.....      | Pinto & Co.           | 250   |        |
|        | do                       | Odessa.....         | do                    | 400   |        |
|        | do                       | Malta.....          | Ornstein & Co.        | 1,500 |        |
|        | do                       | Smymna.....         | do                    | 125   |        |
|        | do                       | do                  | Gustav Trinks & Co.   | 500   |        |
|        | do                       | Galatz.....         | Ornstein & Co.        | 125   | 1,683  |
| 12     | <i>Cordillera</i> .....  | Montevideo.....     | do                    | 100   |        |
|        | do                       | do                  | Pinto & Co.           | 50    |        |
|        | do                       | do                  | Sundry.....           | 54    |        |
|        | do                       | Buenos Aires.....   | Ornstein & Co.        | 859   | 1,054  |
| 13     | <i>Chili</i> .....       | Bordeaux.....       | Sundry.....           | —     | 2      |
| 13     | <i>Nile</i> .....        | Cape Town.....      | Norton Megaw & Co.    | 500   |        |
|        | do                       | East London.....    | do                    | 100   |        |
|        | do                       | Port Natal.....     | P. S. Nicolson & Co.  | 1,300 |        |
|        | do                       | Port Elizabeth..... | Clarkson & Cross..... | 450   |        |
|        | do                       | Mossel Bay.....     | do                    | 50    | 2,400  |
| 13     | <i>Calderon</i> .....    | New York.....       | Hard, Rand & Co.      | 5,557 |        |
|        | do                       | do                  | Gustav Trinks & Co.   | 3,558 |        |
|        | do                       | do                  | Carlo Pareto & Co.    | 2,750 |        |
|        | do                       | do                  | Ornstein & Co.        | 2,000 |        |
|        | do                       | do                  | Pinto & Co.           | 1,250 |        |
|        | do                       | do                  | Eugen Urban.....      | 500   | 15,710 |
| 13     | <i>Magdalena</i> .....   | Buenos Aires.....   | Norton, Megaw & Co.   | 418   |        |
|        | do                       | do                  | Eugen Urban.....      | 750   |        |
|        | do                       | do                  | Hard, Rand & Co.      | 340   |        |
|        | do                       | do                  | Castro Silva & Co.    | 500   |        |
|        | do                       | do                  | Sundry.....           | 65    |        |
|        | do                       | Montevideo.....     | Castro Silva & Co.    | 130   | 2,004  |
| 13     | <i>Santa Lucia</i> ..... | Hamburg opt.....    | Hard, Rand & Co.      | 1,250 |        |
|        | do                       | do do               | Clarkson & Cross..... | 750   |        |
|        | do                       | do do               | Eugen Urban.....      | 2,892 |        |
|        | do                       | do do               | C. Dabelow            | 632   |        |
|        | do                       | do do               | Carlo Pareto & Co.    | 1,000 |        |
|        | do                       | do do               | Gustav Trinks & Co.   | 2,178 |        |
|        | do                       | do do               | Pinto & Co.           | 2,000 |        |
|        | do                       | do do               | Hard, Rand & Co.      | 500   |        |
|        | do                       | do do               | Eugen Urban.....      | 250   |        |
|        | do                       | do do               | Pinto & Co.           | 250   |        |
|        | do                       | do do               | Carlo Pareto & Co.    | 250   |        |
|        | do                       | do do               | Eugen Urban.....      | 85    |        |
|        | do                       | do do               | C. Dabelow            | 250   |        |
|        | do                       | do do               | Pinto & Co.           | 250   |        |
|        | do                       | do do               | do                    | 125   |        |
|        | do                       | do do               | P. S. Nicolson & Co.  | 150   |        |
|        | do                       | do do               | C. Dabelow            | 125   |        |
|        | do                       | do do               | Gustav Trinks & Co.   | 125   |        |
|        | do                       | do do               | do                    | 250   |        |
|        | do                       | do do               | do                    | 125   |        |
|        | do                       | do do               | do                    | 625   | 14,313 |
| 14     | <i>Istria</i> .....      | Trieste.....        | Theodor Wille & Co.   | 2,000 |        |
|        | do                       | do                  | C. Dabelow            | 1,500 |        |
|        | do                       | do                  | Ornstein & Co.        | 2,443 |        |
|        | do                       | do                  | Hard, Rand & Co.      | 2,000 |        |
|        | do                       | do                  | Ornstein & Co.        | 250   |        |
|        | do                       | do                  | Eugen Urban.....      | 500   | 8,693  |
|        |                          |                     | Total.....            |       | 60,209 |

| SANTOS |                               |                   |                         |        |         |
|--------|-------------------------------|-------------------|-------------------------|--------|---------|
| DATE   | NAME OF VESSEL                | DESTINATION       | SHIPPER                 | BAGS   | TOTAL   |
| Nov. 1 | <i>Regina de Italia</i> ..... | Genoa opt.....    | Baldwin & Co.....       | 250    |         |
|        | do                            | do do             | E. Johnston & Co. Ltd   | 250    |         |
|        | do                            | do do             | G. da Fonseca & Co.     | 125    |         |
|        | do                            | do do             | Sundry.....             | 123    |         |
|        | do                            | Naples.....       | do                      | 1      | 749     |
| 8      | <i>Concezione</i> .....       | Montevideo.....   | Fili Martinelli & Co.   | 2      |         |
|        | do                            | do                | Sundry.....             | 2      | 4       |
| 9      | <i>Susquehanna</i> .....      | Havre.....        | G. da Fonseca & Co.     | 2,750  |         |
|        | do                            | do                | Zerrenner Bulow & Co.   | 985    |         |
|        | do                            | do                | Baldwin & Co.....       | 500    |         |
|        | do                            | do                | Prado Chaves & Co.      | 1      |         |
|        | do                            | do                | Mich. Wright & Co.      | 8,000  | 12,236  |
| 9      | <i>Calderon</i> .....         | New York.....     | Baldwin & Co.....       | 11,500 |         |
|        | do                            | do                | Hard, Rand & Co.        | 6,313  |         |
|        | do                            | do                | Mich. Wright & Co.      | 5,000  |         |
|        | do                            | do                | G. da Fonseca & Co.     | 3,614  |         |
|        | do                            | do                | Holworthy Ellis & Co.   | 2,000  |         |
|        | do                            | do                | Barboza & Co.           | 1,476  |         |
|        | do                            | do                | S. F. et C. Franco      | 1,000  |         |
|        | do                            | do                | Brésilienne.....        | 1,000  |         |
|        | do                            | do                | Nossack & Co.           | 500    |         |
|        | do                            | do                | N. Gepp & Co. Ltd.      | 300    | 32,307  |
| 9      | <i>Istria</i> .....           | Trieste.....      | Theodor Wille & Co.     | 15,500 |         |
|        | do                            | do                | N. Gepp & Co. Ltd.      | 7,750  |         |
|        | do                            | do                | Mich. Wright & Co.      | 6,000  |         |
|        | do                            | do                | Prado, Chaves & Co.     | 5,000  |         |
|        | do                            | do                | E. Johnston & Co. Ltd   | 3,355  |         |
|        | do                            | do                | G. da Fonseca & Co.     | 3,000  |         |
|        | do                            | do                | Hard, Rand & Co.        | 1,875  |         |
|        | do                            | do                | Nossack & Co.           | 1,000  |         |
|        | do                            | do                | Baldwin & Co.           | 938    |         |
|        | do                            | do                | Zerrenner Bulow & Co.   | 848    |         |
|        | do                            | do                | S. F. et C. Franco      | 750    |         |
|        | do                            | do                | Brésilienne.....        | 300    |         |
|        | do                            | do                | Fili Martinelli & Co.   | 125    |         |
|        | do                            | do                | Nossack & Co.           | 125    |         |
|        | do                            | do                | Theodor Wille & Co.     | 500    |         |
|        | do                            | do                | Nossack & Co.           | 375    |         |
|        | do                            | do                | G. da Fonseca & Co.     | 250    |         |
|        | do                            | do                | Hard, Rand & Co.        | 125    |         |
|        | do                            | do                | Nossack & Co.           | 1,000  | 47,611  |
| 10     | <i>Argentina</i> .....        | Genoa.....        | do                      | 1,875  |         |
|        | do                            | do                | Orlandini & Co.         | 50     |         |
|        | do                            | do                | Sundry.....             | 24     |         |
|        | do                            | do                | Nossack & Co.           | 125    | 2,074   |
| 12     | <i>C. di New York</i> .....   | Naples.....       | Camp M. Chaulica.....   | 200    |         |
|        | do                            | do                | F. Muttarazzo & Co.     | 158    |         |
|        | do                            | do                | Sundry.....             | 2      |         |
|        | do                            | do                | Sundry.....             | 3      | 313     |
| 12     | <i>Nile</i> .....             | London.....       | Geo. W. Ennor.....      | —      | 2,490   |
| 13     | <i>Magdalena</i> .....        | Buenos Aires..... | Krische & Co.           | 155    |         |
|        | do                            | do                | Rombauer & Co.          | 117    |         |
|        | do                            | do                | Hard, Rand & Co.        | 82     |         |
|        | do                            | do                | Sundry.....             | 1      | 758     |
| 13     | <i>Erlangen</i> .....         | Rotterdam.....    | Hard, Rand & Co.        | 5,250  |         |
|        | do                            | do                | Barboza & Co.           | 5,046  |         |
|        | do                            | do                | N. Gepp & Co. Ltd.      | 2,750  |         |
|        | do                            | do                | Baldwin & Co.           | 2,500  |         |
|        | do                            | do                | Nossack & Co.           | 2,250  |         |
|        | do                            | do                | S. F. et C. Franco      | 2,000  |         |
|        | do                            | do                | Brésilienne.....        | 1,750  |         |
|        | do                            | do                | Mich. Wright & Co.      | 1,750  |         |
|        | do                            | do                | Theodor Wille & Co.     | 1,625  |         |
|        | do                            | do                | Holworthy Ellis & Co.   | 1,200  |         |
|        | do                            | do                | Prado Chaves & Co.      | 1,000  |         |
|        | do                            | do                | Diogenes Ferreira & Co. | 500    |         |
|        | do                            | do                | Krische & Co.           | 405    |         |
|        | do                            | do                | Zerrenner Bulow & Co.   | 2,300  |         |
|        | do                            | do                | Mich. Wright & Co.      | 2,300  |         |
|        | do                            | do                | N. Gepp & Co. Ltd.      | 2,250  |         |
|        | do                            | do                | Holworthy Ellis & Co.   | 2,250  |         |
|        | do                            | do                | Levy Alvaro & Co.       | 1,500  |         |
|        | do                            | do                | Baldwin & Co.           | 1,229  |         |
|        | do                            | do                | Barboza & Co.           | 1,000  |         |
|        | do                            | do                | Nossack & Co.           | 1,000  |         |
|        | do                            | do                | G. da Fonseca & Co.     | 875    |         |
|        | do                            | do                | E. Johnston & Co.       | 750    |         |
|        | do                            | do                | S. F. et C. Franco      | 500    |         |
|        | do                            | do                | Brésilienne.....        | 500    |         |
|        | do                            | do                | Theodor Wille & Co.     | 500    |         |
|        | do                            | do                | Prado Chaves & Co.      | 500    |         |
|        | do                            | do                | Zerrenner Bulow & Co.   | 388    |         |
|        | do                            | do                | Baldwin & Co.           | 250    | 43,697  |
| 13     | <i>Bologna</i> .....          | Genoa opt.....    | Baldwin & Co.           | 500    |         |
|        | do                            | do do             | H. worthy Ellis & Co.   | 500    |         |
|        | do                            | do do             | Hard, Rand & Co.        | 250    |         |
|        | do                            | do do             | Barboza & Co.           | 125    |         |
|        | do                            | do do             | Fili P. Carbone & C.    | 500    |         |
|        | do                            | do do             | Sundry.....             | 50     |         |
|        | do                            | do do             | Constantinople          | 125    |         |
|        | do                            | do do             | Cesnek.....             | 125    |         |
|        | do                            | do do             | Naples.....             | 12     |         |
|        | do                            | do do             | Salles Toledo & Co.     | 26     | 2,219   |
| 13     | <i>Cap Rocá</i> .....         | Hamburg.....      | S. F. et C. Franco      | 10,000 |         |
|        | do                            | do                | Brésilienne.....        | 3,400  |         |
|        | do                            | do                | Barboza & Co.           | 1,873  |         |
|        | do                            | do                | G. da Fonseca & Co.     | 1,500  |         |
|        | do                            | do                | Levy Alvaro & Co.       | 1,000  |         |
|        | do                            | do                | Schmidt & Trost.        | 1,000  |         |
|        | do                            | do                | Prado Chaves & Co.      | 1,000  |         |
|        | do                            | do                | Hard, Rand & Co.        | 1,000  |         |
|        | do                            | do                | E. Johnston & Co. Ltd   | 775    |         |
|        | do                            | do                | Nossack & Co.           | 600    |         |
|        | do                            | do                | Zerrenner Bulow & Co.   | 206    | 20,994  |
|        |                               |                   | Total.....              |        | 165,482 |

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. 16th..... | 72,000 bags |
| Closing quotations for November.....     | 43,225      |
| December.....                            | 43,300      |
| January.....                             | 43,350      |
| February.....                            | 43,375      |

## THE COFFEE MOVEMENT

| ENTRIES :  | FIRST 3 MONTHS OF CROP |                |                |                | FIRST 3 MONTHS OF THE YEAR |                |                |                |
|--|------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|
|  | 1904-05                | 1905-06        | 1906-07        | 1907-08        | 1904                       | 1905           | 1906           | 1907           |
|  | bags                   | bags           | bags           | bags           | bags                       | bags           | bags           | bags           |
| Rio.....   | 997,296                | 1,134,918      | 1,241,828      | 963,336        | 2,128,437                  | 1,892,591      | 2,805,881      | 2,677,678      |
| Santos.....  | 3,557,814              | 2,944,008      | 4,291,778      | 2,768,948      | 4,761,302                  | 4,468,688      | 5,721,239      | 8,629,678      |
| Victoria.....  | 130,810                | 95,825         | 113,957        | 112,571        | 815,944                    | 246,977        | 281,926        | 282,576        |
| Bahia.....   | 45,642                 | 22,916         | 30,923         | 90,445         | 89,319                     | 64,591         | 148,336        | 135,829        |
| Other ports.....   | 2,621                  | 1,384          | 3,840          | 3,314          | 17,587                     | 8,629          | 21,867         | 10,595         |
| Total.....   | 4,734,183              | 4,249,051      | 5,682,326      | 3,929,413      | 7,312,189                  | 6,711,426      | 8,479,149      | 11,787,766     |
| CLEARANCES TO FOREIGN PORTS :                                      |                        |                |                |                |                            |                |                |                |
| Rio.....   | 891,937                | 901,725        | 791,168        | 1,378,494      | 2,056,546                  | 1,587,242      | 1,819,220      | 2,616,180      |
| Santos.....  | 2,395,499              | 2,246,860      | 2,764,249      | 2,906,049      | 4,210,707                  | 4,712,467      | 5,050,211      | 8,842,865      |
| Victoria.....  | 130,810                | 95,825         | 113,957        | 112,571        | 815,944                    | 246,977        | 281,926        | 282,576        |
| Bahia.....   | 45,642                 | 22,916         | 30,923         | 90,445         | 88,919                     | 64,591         | 148,336        | 135,829        |
| Other ports.....   | 2,621                  | 1,384          | 3,840          | 3,314          | 17,587                     | 8,629          | 21,867         | 10,595         |
| Total.....   | 3,407,409              | 3,168,711      | 3,704,197      | 4,486,073      | 6,889,703                  | 6,649,796      | 7,320,460      | 11,839,425     |
| F. O. B. VALUE OF CLEARANCES TO FOREIGN PORTS No. 7 NEW YORK BASIS |                        |                |                |                |                            |                |                |                |
|  | Mil réis paper         | Mil réis paper | Mil réis paper | Mil réis paper | Mil réis paper             | Mil réis paper | Mil réis paper | Mil réis paper |
| Rio.....   | 35,976,859             | 24,245,284     | 23,837,559     | 34,586,198     | 82,108,647                 | 51,946,720     | 55,151,395     | 69,647,523     |
| Santos.....  | 90,268,003             | 62,873,466     | 82,168,380     | 85,270,788     | 162,598,895                | 141,432,819    | 151,106,967    | 259,479,286    |
| Victoria.....  | 5,447,966              | 2,920,466      | 3,407,478      | 2,623,478      | 12,788,257                 | 8,121,965      | 8,479,678      | 9,236,049      |
| Bahia.....   | 1,696,628              | 692,794        | 928,344        | 2,646,173      | 3,269,218                  | 3,080,762      | 4,304,129      | 2,673,402      |
| Other ports.....   | 97,428                 | 41,535         | 116,559        | 91,738         | 550,878                    | 301,729        | 639,571        | 329,968        |
| Total.....   | 134,470,693            | 90,673,515     | 110,468,499    | 126,118,874    | 261,324,887                | 204,283,986    | 219,724,780    | 342,366,216    |
| EQUIVALENT OF ABOVE IN £STG. :                                     |                        |                |                |                |                            |                |                |                |
|  | £                      | £              | £              | £              | £                          | £              | £              | £              |
| Rio.....   | 1,843,478              | 1,718,518      | 1,616,457      | 2,187,161      | 4,109,611                  | 3,351,448      | 3,718,002      | 4,409,026      |
| Santos.....  | 4,527,578              | 4,491,071      | 6,616,655      | 5,516,164      | 8,152,921                  | 9,263,594      | 10,212,750     | 16,818,387     |
| Victoria.....  | 271,950                | 239,713        | 232,622        | 164,527        | 641,272                    | 376,464        | 376,464        | 281,011        |
| Bahia.....   | 84,617                 | 42,125         | 63,906         | 159,661        | 163,176                    | 190,823        | 292,325        | 290,654        |
| Other ports.....   | 4,857                  | 2,949          | 8,037          | 6,752          | 28,329                     | 18,098         | 46,108         | 20,788         |
| Total.....   | 6,732,420              | 6,464,376      | 7,543,678      | 7,863,265      | 13,125,909                 | 13,899,860     | 14,847,645     | 21,559,766     |
| DECLARED SALES :   |                        |                |                |                |                            |                |                |                |
|  | bags                   | bags           | bags           | bags           | bags                       | bags           | bags           | bags           |
| Rio.....   | 997,000                | 494,000        | 920,000        | 769,000        | 1,230,000                  | 1,022,000      | 1,739,000      | 2,428,350      |
| Santos.....  | 1,111,500              | 1,582,370      | 2,994,360      | 1,698,488      | 2,911,500                  | 3,200,880      | 4,173,987      | 7,462,331      |
| Total.....   | 1,498,500              | 2,076,370      | 3,914,360      | 2,467,488      | 4,141,500                  | 4,222,880      | 5,912,987      | 9,890,681      |
| PRICES :   |                        |                |                |                |                            |                |                |                |
| Maximum :  |                        |                |                |                |                            |                |                |                |
| Rio, type No. 7, per 10 kilos.....                                 | 74013                  | 45902          | 53174          | 38813          | 73568                      | 68468          | 53174          | 46667          |
| Santos, good average, per 10 kilos.....                            | 58600                  | 49000          | 48493          | 38800          | 68400                      | 58200          | 48300          | 38900          |
| New York, Spot No. 7, per lb.....                                  | 8.62c.                 | 8.87c.         | 8.87c.         | 6.60c.         | 9.12c.                     | 8.93c.         | 8.87c.         | 7.37c.         |
| Minimum :  |                        |                |                |                |                            |                |                |                |
| Rio, type No. 7, per 10 kilos.....                                 | 58587                  | 48493          | 48221          | 38200          | 58212                      | 48222          | 48221          | 38200          |
| Santos, good average, per 10 kilos.....                            | 48900                  | 38700          | 38793          | 38000          | 48700                      | 38700          | 38793          | 28000          |
| New York, Spot No. 7, per lb.....                                  | 7.12c.                 | 7.75c.         | 7.75c.         | 6.37c.         | 6.60c.                     | 7.50c.         | 7.60c.         | 6.37c.         |
| Average :  |                        |                |                |                |                            |                |                |                |
| Rio, type No. 7, per 10 kilos.....                                 | 64377                  | 48658          | 48374          | 38594          | 64032                      | 53018          | 48687          | 38298          |
| Santos, good average, per 10 kilos.....                            | 58393                  | 38899          | 38925          | 38494          | 58315                      | 48194          | 48092          | 38193          |
| New York, Spot No. 7, per lb.....                                  | 7.93c.                 | 8.52c.         | 8.44c.         | 6.42c.         | 7.46c.                     | 8.20c.         | 8.33c.         | 6.70c.         |

## Stocks on September 30th (in bags of 60 kilos)

|                              | 1904      | 1905      | 1906      | 1907      |
|------------------------------|-----------|-----------|-----------|-----------|
| Rio de Janeiro-Capital.....  | 452,919   | 285,729   | 544,568   | 595,582   |
| Afloat and at Nietheroy..... | 106,207   | 156,302   | 131,227   | 39,078    |
| Total.....                   | 559,126   | 441,931   | 675,795   | 634,660   |
| Santos.....                  | 1,658,541 | 1,442,304 | 1,793,273 | 1,765,347 |
| Grand Total.....             | 2,217,667 | 1,884,235 | 2,469,068 | 2,399,907 |

## OUR OWN STOCK

|  |           |
|--|-----------|
| RIO : Stock on November 8.....   | 502,522   |
| Entries during week ended November 15.....                                   | 82,982    |
| Loaded (Embarques) for the week.....   | 585,504   |
| Stock in Rio on November 15.....   | 527,848   |
| Stock at Nietheroy and Afloat on November 8.....                             | 180,558   |
| Entries at Nietheroy plus total embarques including transit.....             | 75,010    |
| Deduct: embarques at Nietheroy and sailings during the week.....             | 71,466    |
| Stock at Nietheroy and afloat on Nov. 15.....                                | 184,102   |
| Stock in 1st and 2nd hands and those at Nietheroy and afloat on Nov. 15..... | 711,950   |
| SANTOS : Stock on November 8.....  | 2,098,310 |
| Entries for week ended November 15.....                                      | 206,165   |
| Loaded during same week.....   | 2,304,475 |
| Stocks in Santos on November 15.....   | 2,167,177 |
| Stocks in Rio and Santos on November 15th, 1907.....                         | 2,879,127 |
| do do on November 8th, 1907.....   | 2,781,390 |
| do do on November 16th, 1906.....  | 2,608,637 |

COFFEE PRICE CURRENT  
For the week ended November 15th, 1907

| DESCRIPTION                | November 9 | Nov. 11 | Nov. 13 | Nov. 13 | Nov. 14 | Nov. 15 | Average |
|----------------------------|------------|---------|---------|---------|---------|---------|---------|
| RIO—                       |            |         |         |         |         |         |         |
| Market N.6. 10 kilos       | 3.472      | 3.472   | 3.472   | 3.472   | 3.472   |         | 3.540   |
| • N.7. • •                 | 3.608      | 3.608   | 3.608   | 3.608   | 3.608   |         | 3.836   |
| • N.8. • •                 | 3.268      | 3.268   | 3.268   | 3.268   | 3.268   |         | 3.166   |
| • N.9. • •                 | 3.404      | 3.404   | 3.404   | 3.404   | 3.404   |         | 3.030   |
| SANTOS—                    |            |         |         |         |         |         |         |
| Superior per 10 kilos..... | 3.900      | 3.900   | 3.900   | 3.900   | 4.000   |         | 3.920   |
| Good Average.....          | 3.600      | 3.600   | 3.600   | 3.600   | 3.700   |         | 3.620   |
| N. YORK per lb.            |            |         |         |         |         |         |         |
| Spot N.7..... cent.        | 6          | 6       | 6       | 6       | 6       | 6       | 6.00    |
| • 8.....                   | 5 3/4      | 5 1/4   | 5 3/4   | 5 3/4   | 5 3/4   | 5 3/4   | 5.76    |
| Options.....               |            |         |         |         |         |         |         |
| • Dec.....                 | 5.40       | 5.45    | 5.45    | 5.60    | 5.60    | 5.60    | 5.60    |
| • March.....               | 5.60       | 5.65    | 5.65    | 5.70    | 5.75    | 5.75    | 5.67    |
| • May.....                 | 5.70       | 5.75    | 5.75    | 5.80    | 5.85    | 5.85    | 5.79    |
| HAMBURG per 50 kilos       |            |         |         |         |         |         |         |
| Options..... francs.       |            |         |         |         |         |         |         |
| • Dec.....                 | 39.50      | 39.50   | 40.00   | 40.50   | 41.50   | 41.25   | 40.87   |
| • March.....               | 39.50      | 39.50   | 39.75   | 40.25   | 40.75   | 41.50   | 40.24   |
| • May.....                 | 39.50      | 39.50   | 39.75   | 40.25   | 40.75   | 41.50   | 40.24   |
| LONDON per 1/2 c.          |            |         |         |         |         |         |         |
| Options..... pence         |            |         |         |         |         |         |         |
| • Dec.....                 | 31.00      | 30.75   | 31.25   | 31.00   | 31.75   | 31.75   | 31.25   |
| • March.....               | 31.50      | 31.00   | 31.50   | 31.50   | 32.00   | 32.00   | 31.56   |
| • May.....                 | 31.75      | 31.50   | 32.00   | 31.75   | 32.25   | 32.25   | 31.92   |
| LONDON per cent.           |            |         |         |         |         |         |         |
| Options..... shillings     |            |         |         |         |         |         |         |
| • Dec.....                 | 29/6       | 29/0    | 29/6    | 29/3    | 29/0    | 29/6    | 29/6    |
| • March.....               | 30/8       | 30/0    | 30/8    | 30/6    | 30/6    | 30/6    | 30/6    |
| • May.....                 | 30/6       | 30/8    | 30/6    | 30/6    | 30/6    | 30/6    | 30/1    |

# PURGEN — The ideal aperient

## COFFEE SAILED DURING THE MONTH OF OCTOBER 1907

### Per Destinations

| NAMES                               | RIO<br>bags. | SANTOS<br>bags. | TOTAL<br>bags. |
|-------------------------------------|--------------|-----------------|----------------|
| Buenos Aires                        | 6,524        | 10,631          | 17,385         |
| Montevideo                          | 1,198        | —               | 1,198          |
| Corral                              | 400          | —               | 400            |
| Valparaiso                          | 980          | 514             | 1,494          |
| Talcahuano                          | 50           | —               | 50             |
| New York                            | 106,821      | 186,434         | 293,255        |
| Port Elizabeth                      | 1,275        | —               | 1,275          |
| Cape Town                           | 9,305        | —               | 9,305          |
| Mossel Bay                          | 2,750        | —               | 2,750          |
| Bordeaux                            | 4,654        | 950             | 5,604          |
| Genoa                               | 4,130        | 13,030          | 17,160         |
| Trieste                             | 20,211       | 34,971          | 45,182         |
| Fiume                               | 100          | —               | 100            |
| Venice                              | 250          | 750             | 1,000          |
| Odessa                              | 1,550        | —               | 1,550          |
| Hamburg opt.                        | 69,735       | —               | 69,735         |
| Hamburg                             | 2,286        | 385,859         | 387,445        |
| Carlskrona                          | 125          | 250             | 375            |
| Gothenburg                          | 625          | —               | 625            |
| Copenhagen                          | 2,876        | —               | 2,876          |
| Oskarshamn                          | 125          | —               | 125            |
| Kalmar                              | 125          | —               | 125            |
| Westervik                           | 250          | —               | 250            |
| Gefle                               | 1,250        | —               | 1,250          |
| Drontheim                           | 375          | —               | 375            |
| Wiborg                              | 190          | —               | 190            |
| Norkoping                           | 750          | —               | 750            |
| Antwerp opt.                        | 18,092       | —               | 18,092         |
| Antwerp                             | 3,770        | 44,447          | 48,217         |
| Leixões                             | 60           | —               | 60             |
| Amsterdam                           | 125          | —               | 125            |
| Marseilles opt.                     | 4,672        | 9,267           | 13,939         |
| Oran                                | 2,765        | —               | 2,765          |
| Bone                                | 250          | —               | 250            |
| Malta                               | 375          | —               | 375            |
| Philippeville                       | 250          | —               | 250            |
| Constantinople                      | 6,626        | —               | 6,626          |
| Smyrna                              | 2,751        | 1,850           | 4,601          |
| Mustaguen                           | 1,250        | —               | 1,250          |
| Galatz                              | 500          | —               | 500            |
| Dedeagatch                          | 125          | —               | 125            |
| Isoboli                             | 125          | —               | 125            |
| Salonica                            | 1,125        | —               | 1,125          |
| Genoa opt.                          | 1,250        | —               | 1,250          |
| Cesme                               | 625          | —               | 625            |
| East London                         | 500          | —               | 500            |
| New Orleans                         | 86,338       | 96,631          | 182,969        |
| Stockholm                           | 1,876        | 1,600           | 3,476          |
| Malmö                               | 625          | 500             | 1,125          |
| Havre                               | 31,275       | —               | 31,275         |
| Havre opt.                          | 15,870       | 62,637          | 78,497         |
| Durban                              | 550          | —               | 550            |
| Punta Arenas                        | 145          | —               | 145            |
| Christiania                         | 500          | —               | 500            |
| Rotterdam opt.                      | 6,205        | —               | 6,205          |
| Odense                              | 250          | —               | 250            |
| Kustendje                           | 125          | 375             | 500            |
| Lisbon                              | 1            | 82              | 83             |
| Marseilles                          | 9,750        | —               | 9,750          |
| Algiers                             | 750          | —               | 750            |
| Trebizond                           | 375          | —               | 375            |
| Tunis                               | 125          | —               | 125            |
| Rotterdam                           | 1,000        | 125,855         | 126,855        |
| Sundsvall                           | 250          | —               | 250            |
| Skien                               | 100          | —               | 100            |
| Algon Bay                           | 50           | —               | 50             |
| Palermo                             | 125          | —               | 125            |
| Sansoun                             | 125          | —               | 125            |
| Autogasta                           | 200          | —               | 200            |
| Delagoa Bay                         | 100          | —               | 100            |
| London                              | 1            | 31,286          | 31,287         |
| Bremen                              | —            | 12,874          | 12,874         |
| Barcelona                           | —            | 3,051           | 3,051          |
| Malaga                              | —            | 2,545           | 2,545          |
| Huelva                              | —            | 775             | 775            |
| Santauder                           | —            | 501             | 501            |
| Helmberg                            | —            | 500             | 500            |
| Rosario                             | —            | 400             | 400            |
| Gijon                               | —            | 375             | 375            |
| Valencia                            | —            | 350             | 350            |
| Hermisand                           | —            | 250             | 250            |
| Ahus                                | —            | 250             | 250            |
| Gibraltar                           | —            | 250             | 250            |
| Naples                              | —            | 127             | 127            |
| Bilbao                              | —            | 125             | 125            |
| Ancona                              | —            | 125             | 125            |
| Cesni                               | —            | 125             | 125            |
| Seville                             | —            | 125             | 125            |
| Vigo                                | —            | 100             | 100            |
| Leixões                             | —            | 25              | 25             |
| Cadix                               | —            | 1               | 1              |
| Cherbourg                           | —            | 1               | 1              |
| Coastwise :                         |              |                 |                |
| Rio Grande do Sul                   | 1,544        | 86              | 1,630          |
| Pelotas                             | 1,748        | —               | 1,748          |
| Porto Alegre                        | 3,828        | 4               | 3,832          |
| Pará                                | 5,030        | 4,900           | 9,930          |
| Pernambuco                          | 1,005        | —               | 1,005          |
| Ceará                               | 270          | 1,833           | 2,103          |
| Maranhão                            | 590          | 180             | 770            |
| Mato Grosso                         | 1,405        | —               | 1,405          |
| Natal                               | 340          | —               | 340            |
| Tutuya                              | 220          | —               | 220            |
| Santarém                            | 60           | —               | 60             |
| Cabedelo                            | 100          | —               | 100            |
| Corumbá                             | 49           | —               | 49             |
| Estancia                            | 20           | —               | 20             |
| Aracaty                             | 150          | —               | 150            |
| Mossoró                             | 100          | —               | 100            |
| Macau                               | 200          | —               | 200            |
| Itacatiara                          | 100          | —               | 100            |
| Parintins                           | 30           | —               | 30             |
| Maceló                              | 2,104        | —               | 2,104          |
| S. Francisco                        | 50           | —               | 50             |
| Laigua                              | 50           | —               | 50             |
| Rio de Janeiro                      | —            | 1,408           | 1,408          |
| Total—Oversea and coastwise 1907... | 448,556      | 1,038,912       | 1,485,468      |
| 1906...                             | 459,051      | 1,688,314       | 2,157,365      |

### Per Shippers

| NAMES                          | RIO<br>bags | SANTOS<br>bags | TOTAL<br>bags |
|--------------------------------|-------------|----------------|---------------|
| Eugen Urban                    | 53,228      | —              | 53,228        |
| Orinstein & Co.                | 47,659      | —              | 47,659        |
| Norton, Megaw & Co., Ltd.      | 16,592      | —              | 16,592        |
| Siqueira & Co.                 | 7,175       | —              | 7,175         |
| Castro Silva & Co.             | 9,870       | —              | 9,870         |
| Pinto & Co.                    | 46,675      | —              | 46,675        |
| John Moore & Co.               | 700         | —              | 700           |
| O. Dablow                      | 31,470      | —              | 31,470        |
| Hard, Rand & Co.               | 52,044      | 80,546         | 132,590       |
| Carlo Pareto & Co.             | 32,452      | —              | 32,452        |
| Gustav Trinks & Co.            | 33,753      | —              | 33,753        |
| Roberto do Couto & Co.         | 16,550      | —              | 16,550        |
| P. S. Nicolson & Co.           | 1,950       | —              | 1,950         |
| Clark-on & Cross               | 3,600       | —              | 3,600         |
| Theodor Wille & Co.            | 53,975      | 126,231        | 180,206       |
| Jorge Dias & Irmão             | 1,080       | —              | 1,080         |
| Zenina, Ramos & Co.            | 3,626       | —              | 3,626         |
| M. P. Teixeira                 | 795         | —              | 795           |
| Arbuckle & Co.                 | 5,580       | 23,000         | 28,580        |
| Karl Valais Junior & Co.       | 20,745      | —              | 20,745        |
| Pierre Pradez & C.             | 2,600       | —              | 2,600         |
| Mc. Laughlin & Co.             | 5,245       | 5,367          | 10,612        |
| Davidson Pullen & Co.          | 4,950       | —              | 4,950         |
| Michaelsen Wight & Co., Ltd.   | —           | 165,540        | 165,540       |
| Newman, Gapp & Co., Ltd.       | —           | 139,040        | 139,040       |
| E. Johnston & Co., Ltd.        | —           | 68,847         | 68,847        |
| S. F. et C. Franco Brésillenne | —           | 63,402         | 63,402        |
| Baldwin & Co.                  | —           | 51,585         | 51,585        |
| Godofredo da Fonseca & Co.     | —           | 51,279         | 51,279        |
| Holworthy, Ellis & Co.         | —           | 44,550         | 44,550        |
| Barbosa & Co.                  | —           | 39,680         | 39,680        |
| Nessack & Co.                  | —           | 35,955         | 35,955        |
| Lery Alvaro & Co.              | —           | 25,070         | 25,070        |
| Krusche & Co.                  | —           | 25,256         | 25,256        |
| G. W. Ennor                    | —           | 21,840         | 21,840        |
| Prado, Chaves & Co.            | —           | 20,760         | 20,760        |
| Salles Toledo & Co.            | —           | 10,770         | 10,770        |
| Schmidt & Trost                | —           | 10,190         | 10,190        |
| Zerrenner, Bilow & Co.         | —           | 9,280          | 9,280         |
| Prado Lima & Co.               | —           | 6,000          | 6,000         |
| Felix Martinelli & Co.         | —           | 2,544          | 2,544         |
| Alves Lima & Co.               | —           | 2,224          | 2,224         |
| Malta Cerquinho & Co.          | —           | 900            | 900           |
| Cunha Buena & Co.              | —           | 650            | 650           |
| Diogenes Ferreira & C.         | —           | 500            | 500           |
| Sundry                         | 1,425       | 5,957          | 7,412         |
| Total 1907...                  | 446,556     | 1,038,912      | 1,485,468     |

### Per Shipping Companies

| NAMES                                    | RIO<br>bags. | SANTOS<br>bags. | TOTAL<br>bags. |
|--|--------------|-----------------|----------------|
| Royal Mail Steam Packet Company          | 48,924       | 58,010          | 106,934        |
| C. Navegação "Costeira"                  | 6,507        | —               | 6,507          |
| Pacific Steam Navigation Company         | 1,775        | 514             | 2,289          |
| Lampoart & Holt Line                     | 108,117      | 221,139         | 329,256        |
| Messageries Maritimes                    | 7,828        | 3,166           | 10,994         |
| Linea del Sud America "Zino"             | 270          | 1,251           | 1,521          |
| Lloyd Austrian                           | 10,561       | —               | 10,561         |
| Lloyd Italian                            | 1,375        | 11              | 1,386          |
| Hamburg Amerika Line                     | 53,061       | 133,221         | 186,282        |
| C. de Navegação "Italia"                 | 2,238        | 3,015           | 5,253          |
| Lloyd Brasileiro                         | 15,620       | 4               | 15,624         |
| Nord Lloyd                               | 20,298       | 88,715          | 109,013        |
| Prince Line                              | 40,658       | 70,616          | 111,474        |
| Société Générale de Transports Maritimes | 22,073       | 9,972           | 32,045         |
| N. G. Italiana                           | 4,675        | 2,592           | 7,267          |
| Hamburg-Südamerikanische D. G.           | 66,339       | 314,067         | 380,456        |
| C. Navegação e Navegação                 | 2,534        | —               | 2,534          |
| Ligue Brasileira                         | 1,375        | 131             | 1,506          |
| La Veloc                                 | 6,001        | —               | 6,001          |
| E. Esperança Marítima                    | 200          | 3,541           | 3,741          |
| Chargeurs Réunis                         | 16,775       | 44,625          | 61,400         |
| Société Anonyme Genovese                 | —            | 1,629           | 1,629          |
| C. N. Transatlantica                     | —            | 8,793           | 8,793          |
| Adria                                    | —            | 55,721          | 55,721         |
| Sundry                                   | 8,245        | 38,228          | 46,373         |
| Total 1907...                            | 446,556      | 1,038,912       | 1,485,468      |

### FOREIGN STOCKS

|                                       | Nov. 9/1907 | Nov. 2/1907 | Nov. 10/1906 |
|---------------------------------------|-------------|-------------|--------------|
| United States Ports                   | 3,506,000   | 3,538,000   | 3,090,000    |
| Havre                                 | 3,376,000   | 3,271,000   | 1,744,000    |
| Both                                  | 6,882,000   | 6,809,000   | 4,834,000    |
| Deliveries United States              | 124,000     | 155,000     | 141,000      |
| Visible Supply at United States ports | 3,999,000   | 3,929,000   | 3,750,000    |

### SALES OF COFFEE for the week ending

|        | Nov. 15/1907 | Nov. 8/1907 | Nov. 15/1906 |
|--------|--------------|-------------|--------------|
| Rio    | 59,000       | 65,000      | 60,000       |
| Santos | 89,393       | 100,727     | 167,366      |
| Total  | 148,393      | 165,727     | 227,366      |

**PURGEN — The ideal aperient.**

## HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

| NOVEMBER                  | 8th.  | 9th.  | 10th. | 11th. | 12th. | 13th. | 14th. | TOTAL |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| STATIONS                  | Heavy | Light | Heavy | Light | Heavy | Light | Heavy | Light |
| S. Francisco Xavier.....  |       |       |       |       |       |       |       | 6     |
| Pilar.....                |       |       |       |       |       |       |       | 6     |
| Mauá.....                 |       | 24    | 6     |       |       |       |       | 24    |
| Rafz da Serra.....        |       | 24    | 24    |       | 6     |       |       | 24    |
| Petropolis.....           |       | 24    | 24    |       | 24    |       |       | 24    |
| Areal.....                |       |       | 16    |       |       |       |       | 16    |
| S. José do Rio Preto..... |       | 6     | 16    |       |       |       |       | 16    |
| Entre Rios.....           |       | 2     | 21    |       | 15    |       |       | 16    |
| Serraria.....             | 10    | 6     | 9     |       | 2     |       |       | 25    |
| Socego.....               |       | 6     | 24    |       | 2     |       |       | 8     |
| Bicas.....                |       | 6     | 4     |       | 2     |       |       | 10    |
| Furtado de Campos.....    | 2     | 6     | 3     |       | 6     |       |       | 6     |
| Ramary.....               |       | 24    | 21    |       | 3     |       |       | 26    |
| Ligeiro.....              |       | 24    | 24    |       | 3     |       |       | 24    |
| S. Geraldo.....           |       | 14    | 24    |       | 4     |       |       | 24    |
| Teixeiras.....            |       | 24    | 24    |       |       |       |       | 24    |
| P. Nova.....              |       | 24    | 24    |       |       |       |       | 24    |
| Snude.....                |       | 24    | 24    |       |       |       |       | 24    |
| Nichero.....              |       | 6     | 6     |       | 4     |       |       | 6     |
| P. das Guixas.....        |       |       | 8     |       | 2     |       |       | 10    |
| Cachoeiras.....           |       | 2     | 20    |       | 3     |       |       | 24    |
| Th. de Oliveira.....      |       | 1     | 20    |       | 3     |       |       | 10    |
| Friburgo.....             |       | 1     | 24    |       | 3     |       |       | 24    |
| Saundonro.....            |       | 24    | 24    |       | 6     |       |       | 51    |
| Porto Novo.....           |       | 6     | 23    |       | 2     |       |       | 25    |
| V. Grande.....            |       | 9     | 3     |       | 6     |       |       | 24    |
| Beceiro.....              |       | 6     | 12    |       | 1     |       |       | 21    |
| Leopoldina.....           | 1     | 6     | 1     |       | 1     |       |       | 2     |
| Cataguazes.....           |       | 2     | 14    |       | 1     |       |       | 22    |
| Mirahy.....               |       | 14    | 2     |       | 3     |       |       | 23    |
| Palmu.....                |       | 4     | 15    |       | 3     |       |       | 25    |
| Patrocinio.....           |       | 4     | 15    |       | 2     |       |       | 2     |
| S. Paulo.....             |       |       |       |       | 1     |       |       | 1     |
| Porcunela.....            |       | 1     | 14    |       | 4     |       |       | 18    |
| Santa Luzia.....          |       | 3     | 17    |       | 3     |       |       | 23    |
| Cordis.....               |       | 24    | 1     |       | 5     |       |       | 41    |
| Macono.....               |       | 4     | 24    |       | 4     |       |       | 7     |
| Laranjeiras.....          |       | 5     | 11    |       | 8     |       |       | 6     |
| Tres Irmaos.....          |       | 15    | 9     |       | 4     |       |       | 33    |
| Paracema.....             | 20    | 4     | 10    |       | 10    |       |       | 42    |
| Capivary.....             |       |       |       |       | 1     |       |       | 1     |
| Indayassá.....            |       |       |       |       | 1     |       |       | 1     |
| Alcântara.....            |       |       |       |       | 3     |       |       | 8     |
| Glycerio.....             |       |       | 21    |       | 7     |       |       | 30    |
| C. Acauã.....             |       |       | 24    |       | 10    |       |       | 49    |
| Triunpho.....             |       |       | 24    |       | 10    |       |       | 49    |
| M. Moraes.....            |       |       | 6     |       | 1     |       |       | 16    |
| Campos.....               |       |       | 6     |       | 1     |       |       | 2     |
| S. Braga.....             |       |       |       |       | 2     |       |       | 1     |
| Atafona.....              |       |       |       |       | 2     |       |       | 2     |
| S. Filadelfia.....        |       |       | 20    |       | 2     |       |       | 22    |
| Murundá.....              |       |       | 2     |       | 2     |       |       | 2     |
| Miquy.....                |       |       | 2     |       | 6     |       |       | 6     |
| M. Freire.....            |       |       | 8     |       | 12    |       |       | 3     |
| Paratizo.....             |       |       |       |       | 1     |       |       | 10    |
| Itaperuna.....            |       |       |       |       | 24    |       |       | 24    |

## Sugar Market

The following are the closing quotations at Rio on November 16th for Campos, Sergipe, Pernambuco and Bahia.

|                                 | Campos  | Sergipe | Pernambuco | Bahia   |
|---------------------------------|---------|---------|------------|---------|
| White Crystal.....              | 500     | —       | 480—500    | 500—510 |
| Yellow crystal.....             | 430—440 | —       | —          | —       |
| Mascavinhos.....                | 4 0—410 | —       | —          | —       |
| Mascavo good.....               | —       | 300     | 300        | —       |
| » regular.....                  | —       | 280—290 | 280—290    | —       |
| » medium.....                   | —       | —       | —          | —       |
| Segundo facto.....              | —       | —       | —          | —       |
| White uzina.....                | —       | —       | 460—480    | —       |
| White 3 <sup>a</sup> sorte..... | —       | —       | —          | —       |
| Somenos.....                    | —       | —       | —          | —       |

Entries at Rio from 1st inst to date..... 33,453 bags  
Clearances ditto..... 39,210 »  
Stock..... 246,055 »

— Market firm.

Pernambuco, 7th November, 1907.

Has been more animated and prices in *praga* for Planters have gone up 400 to 500 réis during the week. Usinas commanding 68000 to 68500 ex bag and Whites (Banguay) 58000 to 63400 and Bruto Secco 38200 to 38400. Prices fixed by *Colligação* for export, below which sugars cannot be sold, are 78800 per arroba c.i.f. for Rio Grande ports for Usinas and some sales were reported yesterday as having been made for Porto Alegre at 88000 c.i.f. To Rio and Santos the minimum prices are 178000 per bag of 60 kilos c.i.f. for Bruto Secco and 248 00 for Somenos. So far transactions are reported for these ports, where they apparently still have large stocks. Entries are larger, but so far still only on very moderate scale. Bahia has joined the *Colligação* and two representatives from there are at present up here. So far the Macéio people refuse to come into line, but the *Colligação* is trying its best to get them to join.

## Cotton

Pernambuco, 7th November, 1907.

Entries small and there are buyers for any quality at 138000 to 138100 for shipment South and for Fabricas here, but transactions are limited to small lots of 50 and 100 bags. For larger lots sellers still demand 138000 and at this price 500 bags were taken end of last week for shipment to Bahia. Liverpool continues to oscillate, but notwithstanding the grave financial position in the States, the position has improved and today's quotations are some 27 points above the lowest price at the end of last month.

## Shipping

ARRIVALS AT THE PORT OF SANTOS  
During the week ended November 15th, 1907

| DATE   | NAME OF VESSEL       | FLAG           | RIG      | TON-<br>NAGE | FROM           |
|--------|----------------------|----------------|----------|--------------|----------------|
| Nov. 9 | Guanabara.....       | Brazilian..... | S. S.    | 329          | Itajahy        |
| 9      | Argentina.....       | Italian.....   | do       | 8,047        | Buenos Aires   |
| 9      | Sirio.....           | Brazilian..... | do       | 554          | Rio de Janeiro |
| 10     | Swedish Prince.....  | British.....   | do       | 2,378        | Rosario        |
| 10     | C. de New York.....  | Italian.....   | do       | 1,679        | Buenos Aires   |
| 10     | Kellenden.....       | British.....   | do       | 1,781        | London         |
| 10     | Fortuna.....         | Argentine..... | do       | 201          | Buenos Aires   |
| 10     | Gloria.....          | Brazilian..... | do       | 238          | Rio de Janeiro |
| 11     | Argentina.....       | Spanish.....   | do       | 2,206        | Barcelona      |
| 11     | Saturno.....         | Brazilian..... | do       | 516          | Buenos Aires   |
| 11     | Florianopolis.....   | do             | do       | 676          | Rio de Janeiro |
| 11     | Cherna.....          | Norwegian..... | Barque   | 557          | Gottenburg     |
| 11     | Nile.....            | British.....   | S. S.    | 2,208        | Buenos Aires   |
| 12     | Città di Milano..... | Italian.....   | do       | 2,732        | Genoa          |
| 12     | Chili.....           | French.....    | do       | 3,355        | Buenos Aires   |
| 12     | Hoveling.....        | Norwegian..... | Schooner | 1,689        | Hull           |
| 12     | Victoria.....        | Brazilian..... | S. S.    | 365          | Florianopolis  |
| 12     | Bologna.....         | Italian.....   | do       | 2,906        | Buenos Aires   |
| 12     | Tintoretto.....      | British.....   | do       | 2,643        | Manchester     |
| 12     | Kavenna.....         | Italian.....   | do       | 2,548        | Genoa          |
| 12     | Guasca.....          | Brazilian..... | do       | 643          | Paranaguá      |
| 12     | Magdalena.....       | British.....   | do       | 3,009        | Southampton    |
| 12     | Itaqui.....          | Brazilian..... | do       | 513          | Porto Alegre   |
| 12     | Gloria.....          | do             | do       | 259          | Iguape         |
| 12     | Orion.....           | do             | do       | 540          | Buenos Aires   |
| 12     | Jupiter.....         | do             | do       | 567          | R. de Sul      |
| 12     | Madara.....          | British.....   | do       | 2,236        | Cardiff        |
| 12     | Madara.....          | British.....   | do       | 2,236        | Cardiff        |
| 12     | Virginia.....        | Italian.....   | do       | 3,162        | Buenos Aires   |
| 12     | Aachen.....          | German.....    | do       | 2,447        | Bremen         |
| 12     | Atunano.....         | Brazilian..... | do       | 516          | Rio de Janeiro |
| 12     | Uniao.....           | do             | do       | 383          | do             |
| 12     | Attivita.....        | Italian.....   | do       | 1,408        | Genoa          |
| 12     | Lazio.....           | do             | do       | 5,845        | do             |
| 12     | Atunano.....         | do             | do       | 1,705        | do             |
| 12     | India.....           | Austrian.....  | do       | 1,737        | Trieste        |

SAILINGS FROM THE PORT OF SANTOS  
During the week ended November 15th, 1907

| DATE   | NAME OF VESSEL       | FLAG           | RIG   | TON-<br>NAGE | FOR            |
|--------|----------------------|----------------|-------|--------------|----------------|
| Nov. 9 | Guasca.....          | Brazilian..... | S. S. | 643          | Paranaguá      |
| 9      | Guanabara.....       | do             | do    | 329          | Rio de Janeiro |
| 9      | Susquehanna.....     | British.....   | do    | 2,394        | London         |
| 9      | Castroville.....     | do             | do    | 1,672        | Bahia          |
| 9      | Calderon.....        | Belgian.....   | do    | 2,157        | New York       |
| 9      | Istria.....          | Austrian.....  | do    | 1,735        | Trieste        |
| 9      | Argentina.....       | Italian.....   | do    | 3,047        | Genoa          |
| 10     | Sirio.....           | Brazilian..... | do    | 554          | Buenos Aires   |
| 11     | Argentina.....       | Spanish.....   | do    | 2,206        | do             |
| 11     | Gloria.....          | Brazilian..... | do    | 253          | Iguape         |
| 11     | Saturno.....         | do             | do    | 516          | Rio de Janeiro |
| 11     | Florianopolis.....   | do             | do    | 676          | Porto Alegre   |
| 11     | C. de New York.....  | Italian.....   | do    | 1,679        | Genoa          |
| 12     | Fortuna.....         | Argentine..... | do    | 201          | Buenos Aires   |
| 12     | Nile.....            | British.....   | do    | 2,208        | Southampton    |
| 12     | Chili.....           | French.....    | do    | 3,355        | Bordeaux       |
| 12     | Città di Milano..... | Italian.....   | do    | 2,732        | Buenos Aires   |
| 12     | Kavenna.....         | do             | do    | 2,548        | do             |
| 12     | Bologna.....         | do             | do    | 2,906        | do             |
| 12     | Atunano.....         | German.....    | do    | 3,337        | Bremen         |
| 12     | Cap. Roca.....       | do             | do    | 3,955        | Hamburg        |
| 12     | Victoria.....        | Brazilian..... | do    | 365          | Rio de Janeiro |
| 12     | Guasca.....          | do             | do    | 643          | do             |
| 12     | Lincairn.....        | British.....   | do    | 2,343        | Barcelona      |
| 12     | Zamora.....          | do             | do    | 2,042        | New York       |
| 12     | Magdalena.....       | do             | do    | 3,009        | Buenos Aires   |
| 12     | Jupiter.....         | Brazilian..... | do    | 567          | Rio de Janeiro |
| 12     | Orion.....           | do             | do    | 540          | do             |
| 12     | Gloria.....          | do             | do    | 259          | do             |
| 12     | Itaqui.....          | do             | do    | 513          | Pernambuco     |
| 12     | Virginia.....        | Italian.....   | do    | 3,162        | Genoa          |
| 12     | Corrientes.....      | German.....    | do    | 2,405        | New York       |
| 12     | Auchenarden.....     | British.....   | do    | 2,041        | do             |
| 12     | Saturno.....         | Brazilian..... | do    | 516          | R. G. de Sul   |

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended November 15th, 1907

| DATE   | NAME OF VESSEL      | FLAG           | RIG      | TON-<br>NAGE | FOR                 |
|--------|---------------------|----------------|----------|--------------|---------------------|
| Nov. 9 | Brasil.....         | Brazilian..... | S. S.    | 299          | Manáos              |
| 9      | S. Luiz.....        | do             | do       | 2,319        | Macéio              |
| 9      | Sabid.....          | British.....   | do       | 1,767        | Buenos Aires        |
| 9      | Sirio.....          | Brazilian..... | do       | 554          | Porto Alegre        |
| 9      | Ternero.....        | Argentine..... | do       | 933          | Antonina            |
| 10     | Itaipava.....       | Brazilian..... | do       | 707          | Porto Alegre        |
| 10     | Itaipava.....       | do             | do       | 403          | do                  |
| 10     | Argentina.....      | Spanish.....   | do       | 2,347        | Buenos Aires        |
| 10     | Kellenden.....      | British.....   | do       | 1,781        | Santos              |
| 11     | Argentina.....      | Italian.....   | do       | 3,047        | Genoa               |
| 11     | Jamara.....         | British.....   | do       | 2,786        | Hampton Roads       |
| 11     | Spuria.....         | German.....    | do       | 1,830        | S. Vicente          |
| 11     | Alon Mahome.....    | American.....  | do       | 1,497        | S. F. de California |
| 12     | Aachen.....         | German.....    | do       | 2,447        | S. Francisco        |
| 12     | Coridillero.....    | French.....    | do       | 3,017        | Buenos Aires        |
| 12     | Tintoretto.....     | British.....   | do       | 2,643        | Santos              |
| 12     | Santa Cruz.....     | Brazilian..... | do       | 511          | Macéio              |
| 12     | Magdalena.....      | British.....   | do       | 3,009        | Buenos Aires        |
| 12     | Orion.....          | do             | do       | 540          | Valparaiso          |
| 12     | Chili.....          | French.....    | do       | 3,355        | do                  |
| 12     | Mendoza.....        | do             | do       | 2,556        | do                  |
| 12     | Santa Lucia.....    | German.....    | do       | 2,701        | Hamburg             |
| 12     | Istria.....         | Austrian.....  | do       | 1,735        | Trieste             |
| 12     | C. de New York..... | Italian.....   | do       | 1,679        | Genoa               |
| 12     | Calderon.....       | Belgian.....   | do       | 2,157        | New York            |
| 12     | Titania.....        | British.....   | do       | 2,184        | Santa Lucia         |
| 12     | Edenburgh.....      | Norwegian..... | do       | 2,418        | Rosario             |
| 12     | Uniao.....          | Brazilian..... | do       | 431          | Antonina            |
| 12     | Wulf.....           | do             | Schooner | 65           | Itajahy             |
| 12     | Nile.....           | British.....   | S. S.    | 3,209        | Southampton         |
| 12     | Orion.....          | do             | do       | 5,824        | Liverpool           |
| 12     | Susquehanna.....    | do             | do       | 2,395        | Antwerp             |
| 12     | Louise.....         | German.....    | do       | 2,149        | do                  |
| 12     | Guanabara.....      | Brazilian..... | do       | 329          | Itajahy             |
| 12     | India.....          | Austrian.....  | do       | 1,737        | Santos              |
| 12     | Edenburgh.....      | Norwegian..... | Barque   | 780          | Rosario             |
| 12     | Lazio.....          | Italian.....   | S. S.    | 5,845        | Buenos Aires        |
| 12     | Miquy.....          | Brazilian..... | do       | 859          | Caravellas          |

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended November 15th, 1907

| DATE   | NAME OF VESSEL        | FLAG           | RTH      | TON-<br>NAGE | FROM             |
|--------|-----------------------|----------------|----------|--------------|------------------|
| Nov. 9 | Argentino.....        | Spanish...     | S. S.    | 2,347        | Barcelona        |
| 9      | Guajará.....          | Brazilian...   | do       | 927          | Pará             |
| 9      | Itis.....             | do             | do       | 899          | do               |
| 9      | Soares da Costa...    | Portuguese...  | Barque   | 549          | Oporto           |
| 9      | Rhea.....             | do             | do       | 968          | Rimouski         |
| 10     | Rugia.....            | German...      | S. S.    | 4,139        | Hamburg          |
| 10     | Cambodge.....         | French.....    | do       | 2,603        | Cardiff          |
| 10     | Argentina.....        | Italian.....   | do       | 3,047        | Buenos Aires     |
| 10     | Santa Lucia.....      | German.....    | do       | 2,701        | R. G. do Sul     |
| 10     | Calucon.....          | Belgian.....   | do       | 2,650        | Santos           |
| 11     | Ordillere.....        | French.....    | do       | 3,017        | Bordeaux         |
| 11     | Itatia.....           | Austrian.....  | do       | 1,735        | Santos           |
| 11     | Castlegarth.....      | British.....   | do       | 1,678        | do               |
| 11     | Saguehanna.....       | do             | do       | 2,395        | do               |
| 11     | Spata.....            | German.....    | do       | 1,630        | R. G. do Sul     |
| 11     | India.....            | Austrian.....  | do       | 1,797        | Trieste          |
| 11     | Pinto.....            | Brazilian..... | do       | 259          | S. João da Barra |
| 11     | Guanabara.....        | do             | do       | 329          | Itajahy          |
| 12     | Pidna.....            | British.....   | do       | 1,856        | Cardiff          |
| 12     | Oriana.....           | do             | do       | 4,549        | Liverpool        |
| 12     | Magdalena.....        | Brazilian..... | Schooner | 3,009        | Southampton      |
| 12     | Julio Macedo.....     | do             | do       | 33           | Cabo Frio        |
| 12     | Clotilde.....         | do             | do       | 33           | do               |
| 12     | Aurora.....           | do             | do       | 33           | do               |
| 12     | Goodwood.....         | British.....   | S. S.    | 1,977        | Leith            |
| 12     | Itavita.....          | Italian.....   | do       | 1,616        | Genoa            |
| 12     | Gosaz.....            | Brazilian..... | do       | 981          | New York         |
| 12     | Saturno.....          | do             | do       | 933          | Buenos Aires     |
| 12     | Pensamento Feliz..... | do             | Schooner | 24           | Cabo Frio        |
| 12     | Alina.....            | do             | do       | 33           | do               |
| 12     | S. Salvador.....      | do             | S. S.    | 1,939        | Manaos           |
| 13     | Nile.....             | British.....   | do       | 3,299        | Buenos Aires     |
| 13     | Chili.....            | French.....    | do       | 2,771        | do               |
| 13     | C. di New York.....   | Italian.....   | do       | 1,679        | do               |
| 13     | Mendoza.....          | do             | do       | 2,556        | Genoa            |
| 13     | Itapetina.....        | Brazilian..... | do       | 713          | Porto Alegre     |
| 13     | Malotin.....          | do             | do       | 925          | do               |
| 13     | Cadres.....           | do             | do       | 512          | Leith            |
| 13     | Atiqui.....           | do             | do       | 359          | Victoria         |
| 13     | S. João da Barra..... | do             | do       | 230          | Penedo           |
| 14     | Pará.....             | do             | do       | 2,097        | Manaos           |
| 14     | Oriana.....           | British.....   | do       | 5,524        | Valparaíso       |
| 14     | Guasca.....           | Brazilian..... | do       | 643          | Antonina         |
| 14     | Cap Roca.....         | German.....    | do       | 3,690        | Santos           |
| 14     | Tubingen.....         | do             | do       | 3,397        | do               |
| 14     | Elswick Hall.....     | British.....   | do       | 3,609        | Antwerp          |
| 14     | Lazio.....            | Italian.....   | do       | 2,459        | do               |
| 14     | Peruviana.....        | British.....   | do       | 5,846        | Genoa            |
| 14     | Grecian Prince.....   | do             | do       | 2,006        | Cardiff          |
| 14     | Murphy.....           | Brazilian..... | do       | 1,405        | New York         |
| 14     | Anetia.....           | do             | Schooner | 37           | Cabo Frio        |
| 14     | Oriana.....           | do             | S. S.    | 3,657        | Buenos Aires     |
| 15     | Virginia.....         | Italian.....   | do       | 3,162        | do               |
| 15     | Jupiter.....          | Brazilian..... | do       | 1,500        | Porto Alegre     |
| 15     | Victoria.....         | do             | do       | 431          | Florianopolis    |
| 15     | Regina Elena.....     | Italian.....   | do       | 2,483        | New York         |
| 15     | Piranga.....          | Brazilian..... | do       | 950          | Natal            |
| 15     | Zamora.....           | British.....   | do       | 2,042        | Santos           |

### FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on November 15th, 1907

| Date of entry     | STEAMERS                     | Date of entry     | SAILING VESSELS              |
|-------------------|------------------------------|-------------------|------------------------------|
| Oct. 25           | Pellenden..... Tons 1,732    | May 19            | Narcissus..... Tons 1,202    |
| 26                | P. Ingeborg..... 2,163       | Jun. 26           | Veca..... 1,324              |
| 26                | Simoon..... 2,379            | Aug. 2            | Bolgen..... 306              |
| 29                | Amiral Hamelin..... 3,055    | 14                | Hans..... 181                |
| 29                | Tive ton..... 2,453          | 19                | Anstrasia..... 2,568         |
| 30                | Burbo Bank..... 1,818        | Sept. 4           | Kenilworth..... 2,147        |
| Nov. 1            | Battle sea Bridge..... 2,171 | 23                | Birnam Wood..... 1,233       |
| 4                 | Denaby..... 1,930            | 24                | Alba..... 1,380              |
| 6                 | Sansenberg..... 1,942        | Oct. 2            | Nachsen..... 1,273           |
| 7                 | Exemouth..... 2,499          | 14                | Queen..... 776               |
| 7                 | Danstan..... 3,016           | 21                | Yerese Castellano..... 1,077 |
| 8                 | Siegmund..... 1,913          | 21                | Osko..... 849                |
| 8                 | Rugia..... 4,139             | 30                | Orion..... 688               |
| 10                | Cambodge..... 2,503          | 31                | Hatos..... 971               |
| 12                | Pydná..... 1,855             | Nov. 9            | Soares Costa..... 549        |
| 12                | Goodwood..... 1,977          | 9                 | Rhea..... 968                |
| 12                | Attività..... 1,615          |                   |                              |
| 14                | Cap Roca..... 3,690          |                   |                              |
| 14                | Evangelin..... 3,397         |                   |                              |
| 14                | Tubingen..... 3,609          |                   |                              |
| 14                | Elswick Hall..... 2,459      |                   |                              |
| 14                | Peruviana..... 2,006         |                   |                              |
| 14                | Grecian Prince..... 1,405    |                   |                              |
| 15                | Virginia..... 3,162          |                   |                              |
| 15                | Regina Elena..... 2,483      |                   |                              |
| 15                | Zamora..... 2,042            |                   |                              |
| Total—Tons 53,966 |                              | Total—Tons 17,530 |                              |

### IN SANTOS HARBOUR on November 15th, 1907

| Date of entry     | STEAMERS                  | Date of entry    | SAILING VESSELS        |
|-------------------|---------------------------|------------------|------------------------|
| Oct. 30           | B. Kemény..... Tons 1,689 | Oct. 31          | Bayard..... Tons 1,241 |
| Nov. 3            | Eluria..... 2,903         | Nov. 6           | Invernie..... 1,915    |
| 4                 | Rosetti..... 4,125        | 11               | Chuma..... 657         |
| 5                 | Archlor..... 2,192        | 12               | Hoveling..... 1,689    |
| 5                 | Kai thago..... 1,849      |                  |                        |
| 7                 | Black Prince..... 2,500   |                  |                        |
| 10                | Swedish Prince..... 2,373 |                  |                        |
| 10                | Pellenden..... 1,731      |                  |                        |
| 13                | Tintoretto..... 2,643     |                  |                        |
| 14                | Mars..... 2,236           |                  |                        |
| 15                | Aachen..... 2,447         |                  |                        |
| 15                | Attività..... 1,468       |                  |                        |
| 15                | Lazio..... 5,846          |                  |                        |
| 15                | Atina..... 1,705          |                  |                        |
| 15                | India..... 1,707          |                  |                        |
| Total—Tons 37,608 |                           | Total—Tons 5,402 |                        |

### CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 16TH, 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 |
| Algoa Bay {                         | via Southampton.....     | 42/6 & 2 1/2 %      |
|                                     | » New York.....          | 42/6 & 2 1/2 %      |
|                                     | » Hamburg.....           | 42/6 & 2 1/2 %      |
|                                     | » Antwerp or Bremen..... | 42/6 & 2 1/2 %      |
| Bassorah.....                       | 76 fcs. in full.         | 84 fcs. & 10 %      |
| Barcellona.....                     | 35 fcs. in full.         | 38 1/2 fcs. in full |
| Beira {                             | via Hamburg.....         | 58/6 in full.       |
|                                     | » Southampton.....       | —                   |
| Bilbao {                            | » Antwerp or Bremen..... | 78/6 in full        |
|                                     | » Buenos Aires.....      | —                   |
| Bremen.....                         | 56.50 fcs. in full.      | 56.50 fcs. in full  |
| Bordeaux, 900 kilos.....            | 17/6 & 5 %               | 17/6 & 5 %          |
| Bombay via Trieste.....             | 40 fcs. & 10 %           | 35 fcs. & 10 %      |
| Braila.....                         | 50/- & 5 %               | 50/- & 5 %          |
| Brindisi.....                       | 57.75 fcs. in full.      | 57.75 fcs. in full. |
| Buenos Ayres per bag. 60 kilos..... | 52 fcs. in full.         | 52 fcs. in full.    |
| Beyrouth.....                       | 12.00                    | 12.00               |
| Cadiz (Spanish line).....           | 56.50 fcs. in full.      | 56.50 fcs. in full. |
| Calcutta via Trieste.....           | 35 fcs. & 10 %           | —                   |
| Cardiff.....                        | 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. |
| Currachee.....                      | 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 %      |
| Constantinople.....                 | 37/6 & 2 1/2 %           | —                   |
| Constantinople.....                 | 52.75 fcs. in full.      | 52.75 fcs. in full. |
| Constantinople via Trieste.....     | 55/- & 5 %               | 55/- & 5 %          |
| Delagoa Bay {                       | via Hamburg.....         | 70/- in full.       |
| East London {                       | via New York.....        | 50 & 5 %            |
|                                     | » Hamburg.....           | 50/- & 2 1/2 %      |
|                                     | » Southampton.....       | 50/- & 2 1/2 %      |
|                                     | » Antwerp or Bremen..... | 50/- & 2 1/2 %      |
| Fiume.....                          | 47/6 in full.            | —                   |
| Galatz.....                         | 40/- & 5 %               | 35/- & 5 %          |
| Genoa 1,000 kilos.....              | 57.75 fcs. in full.      | 57.75 fcs. in full. |
| Gibraltar via Genoa.....            | 40 fcs. & 10 %           | 40 fcs. & 10 %      |
| Gijon.....                          | 55.25 fcs. in full.      | 55.25 fcs. in full. |
| Hamburg.....                        | 56.50 fcs. in full.      | 56.50 fcs. in full. |
| Havre, 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 %               | 25/- & 5 %          |
| Do (options).....                   | 30/- & 5 %               | —                   |
| Malaga.....                         | 35 fcs. & 10 %           | 38.50 fcs.          |
| Malta, via Genoa & Marseilles.....  | 53 fcs. in full.         | 58 fcs. & 2 1/2 %   |
| Marseilles 1,000 kilos.....         | 40 fcs. & 10 %           | 40 fcs. & 10 %      |
| Messina.....                        | 50 fcs. in full.         | 50 fcs. in full.    |
| Metelino.....                       | 57.75 fcs. in full.      | 57.75 fcs. in full. |
| Montevideo per bag. 60 kilos.....   | 18.00                    | —                   |
| Mossel Hay {                        | via New York.....        | 70/- & 5 %          |
|                                     | » Hamburg.....           | 50/- & 2 1/2 %      |
|                                     | » Southampton.....       | 50/- & 2 1/2 %      |
|                                     | » Antwerp or Bremen..... | 50/- & 2 1/2 %      |
| Mostaganem-Marseilles or Genoa..... | 50 fcs. in full.         | 58 fcs. & 10 %      |
| Naples.....                         | 45 fcs. in full.         | 48 1/2 fcs. & 10 %  |
| New York, Liners per bag.....       | 10c. & 5 %               | 10c. & 5 %          |
| N. Orleans Liners.....              | 10c. & 5 %               | 10c. & 5 %          |
| Odessa.....                         | 55.25 fcs. in full.      | 55.25 fcs. in full. |
| Oran.....                           | 53 fcs. in full.         | 56 fcs. & 10 %      |
| Pauang 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 %               | 63/- & 5 %          |
| Smyrna.....                         | 52.75 fcs. in full.      | 52.75 fcs. in full. |
| Southampton 1,000 kilos.....        | 30/- & 5 %               | —                   |
| Suez via Trieste.....               | 60 fcs. in full.         | 60 fcs. & 10 %      |
| Do via Genoa or Marseilles.....     | 64 fcs. in full.         | —                   |
| Saionica.....                       | 52.75 fcs. in full.      | 52.75 fcs. in full. |
| Sulina.....                         | 56.50 fcs. in full.      | 56.50 fcs. in full. |
| Taragone.....                       | 50 fcs. in full.         | 50 fcs. in full.    |
| 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.....                       | 50 fcs. in full.         | 50 fcs. in full.    |
| Valparaiso (options).....           | 47/6 5 %                 | —                   |
| Varna.....                          | 55.25 fcs. in full.      | 55.25 fcs. in full. |

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

- \* To Delagoa Bay & Beira the freights must be paid here or in Hamburg.
- \*\* Royal Mail Steamers in combination with Houlder Bros.
- \*\*\* Conference rates via Marseilles, and Genoa 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 % |
| Taitai.....       | 50/ & 5 %  | 50/ & 5 % |
| Antofagasta.....  | 50/ & 5 %  | 50/ & 5 % |
| Iquique.....      | 50/ & 5 %  | 50/ & 5 % |
| Cochimbo.....     | 50/ & 5 %  | —         |
| Talcahuano.....   | 45/ & 5 %  | —         |
| Callao.....       | 50/ & 5 %  | —         |
| Valparaiso.....   | 45/ & 5 %  | —         |
| do (option).....  | 47/6 & 5 % | —         |

### THE FREIGHT MARKET

**British.** *Fairplay*, of October 17th says:—Homebound business in most directions continues to be very dull and unsatisfactory, the only exception being that there is just a little more activity in the American market, which we said not long ago would be the case, and also that if owners acted cautiously they ought to be able to bring about an improvement in rates.

The *s.s. Usher* has been fixed from Wales to Rio at 14s. 4 1/2d., November, and *s.s. Newcastle* Leith to Rio 16s. 6d., October/November, whilst for Wales to Mandas 18s. 6d. has been accepted, which may appear to be a fair rate, but we consider that there is a lot of risk going up the Amazon, to say nothing of the heavy expenses for towage and pilotage up and down, while we expect the discharge will be no more than 100 tons per day.

From the United States to the River Plate 17s. 6d. has been paid, and further tonnage is asked for at this rate. To Bahia 18s. to 18s. 6d. is quoted, and to Rio Janeiro about \$3 with free discharge.

**Argentina.** Quietness has been the main characteristic of the past week in the freight market, in fact the number of fixtures from Monday to Wednesday inclusive numbered one steamer and one sailer. We are very pleased to note that Owners are no longer pressing boats for forward loading, and a continuation of this policy will undoubtedly bring about an improvement in rates. Shippers have also retired from the market for the moment, hoping probably that Owners will shortly offer steamers in shoals.

Cargo for Brazil is not very conspicuous, coasters finding it difficult to fill up. Rates are, however, maintained, in spite of the fact that a small outsider has walked into the trade without asking permission. Rate wars are fashionable at present and it is possible that we will have one in the Brazilian trade if any attempt is made to pounce upon the preserves of the old lines.

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 Paranaíba 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*, November 11th 1907.

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

|                         |                   |                       |
|-------------------------|-------------------|-----------------------|
| Per S. S. Calderon..... | for New York..... | 18,000 bags of coffee |
| » » » Belleiden.....    | » New Orleans..   | 18,250 » » »          |
| » » » Cap Roca.....     | » Hamburg.....    | 2,700 » » »           |
| » » » Etruria.....      | » » » »           | 2,000 » » »           |
| » » » B. Kemeny.....    | » Trieste.....    | 13,352 » » »          |
| » » » Virginia.....     | » Genoa.....      | 2,350 » » »           |
| » » » Erlangen.....     | » Antwerp.....    | 1,000 » » »           |
| » » » » » » » »         | » Rotterdam....   | 1,000 » » »           |
| » » » Aachen.....       | » Antwerp.....    | 2,000 » » »           |
| » » » Umbria.....       | » Genoa.....      | 1,500 » » »           |
| » » » Città di Milano.. | » » » »           | 250 » » »             |
| » » » José Gallart..... | » Avilés.....     | 125 » » »             |

## Company Meetings and Reports

### ROYAL MAIL STEAM PACKET COMPANY

#### NEW DEBENTURE STOCK ISSUE SANCTIONED

A special general meeting of the proprietors of the Royal Mail Steamer Packet Company was held on October 17th, at the Cannon-street Hotel, E.C., for the purpose of authorising the creation and issue of new debenture stock. Mr. Owen Philipps, M.P. (Chairman of the company), presided.

The Secretary (Mr. R. L. Forbes) having read the notice convening the meeting.

The Chairman said: Gentlemen,—When I had the honour of addressing the last annual meeting I mentioned that our debentures would fall due for repayment on 1st January, 1908. By the terms of our Royal charter it is necessary that a special meeting of the proprietors should be held in order to give the Court of Directors power to deal with this important matter. We have, therefore, called this special meeting to-day for the specific purpose of dealing with this matter, so I propose practically to confine my remarks to the special business before us. I recently received a letter from a proprietor stating that in his opinion all companies are better without any preference shares or debentures. Well, gentlemen, that is an abstract question that I do not propose to discuss on this occasion. To-day we have, as practical business men, to deal with the facts as we find them. The debentures fall due on 1st January, and we have to take the necessary steps to meet them on that date. It is no doubt true that they have fallen due at a time when the Money Markets of the world are not in a very favourable condition for any financial operations. It would have been better if this company had in years gone by followed the example of many other large companies, and issued debentures which were not repayable for a much longer period, but it is not my intention to criticise the action of my predecessors in their choice of a date for repayment, as few (if any) of the great financial authorities ten years ago anticipated the advance in the value of money which has taken place in recent years. Your directors have been giving this matter very careful attention, and we recommend for your favourable consideration the resolutions of which you have received notice. The first resolution authorises the Court of Directors to create debenture stock for an amount

not exceeding two-thirds of the paid-up capital, which will give the Court the power of creating debenture stock for £1,000,000. It is not our intention to issue this amount of debenture stock at the present time, but, as you know, we require £500,000 to meet the existing debentures falling due on 1st January, and the balance will be available as may be required from time to time to meet the steady expansion of the company's business. The second resolution authorises the Court of Directors to fix the rate of interest, terms of redemption, &c., as they may deem expedient. In the present state of the Money Market we consider it desirable in the interests of the proprietors that you should give the Court of Directors a free hand in settling these matters. (Hear, hear.)

#### RATE OF INTEREST

I have been asked what rate of interest we propose to pay on the new debenture stock. Well, gentlemen, in view of the ample margin of security both for capital and interest, and the steady progress which the company has been making for the last five years, I had hoped that it would have been possible to issue debenture stock bearing 4 per cent. interest, but in the present state of the Money Market we will probably have to pay a somewhat higher rate, probably 4 1/2 per cent. I am pleased to be able to inform you that the company's business continues to make steady progress. When the accounts for 1907 are closed it will, I believe, be found that the progress shown in previous years has been fully maintained, and that there has been a considerable improvement in the net profits over the year 1906. (Applause). At the annual meeting in May last I stated that we proposed in future to pay the dividend on the preference stock half-yearly, and I hope that the Court of Directors may see their way to declare an interim half yearly dividend on the preference stock early in November—namely, six months from the date of payment of the last preference dividend. The proprietors who are unable to be present have shown their continued confidence and their approval of the course recommended by sending a larger number of proxies than for previous meetings. I now beg to move the following resolution:—“That the directors of the company be and they are hereby authorised from time to time to create and issue debenture stock of the company to such extent as they may think desirable so that the total amount of debenture stock issued and outstanding shall at no time exceed two-thirds of the amount of the capital of the company for the time being issued and paid up.” I will ask Mr. Williams, the Deputy-Chairman, to formally second that resolution.

Mr. A. S. Williams seconded the resolution, which was then put to the meeting and carried unanimously.

The Chairman: I will now formally move: “That the debenture stock so created constitute and be secured as a first charge upon the undertaking and property for the time being of the company in such manner as the directors may think fit, and that the directors be and they are hereby authorised to issue or otherwise dispose of the same or any part thereof at such time or times, to such persons, and upon and subject to such terms and conditions as to payment of interest, redemption or otherwise as they may deem expedient.”

Mr. Williams seconded the resolution, which was also carried unanimously.

Mr. Bailey: I do not know if I may ask one question—whether there is the prospect of a dividend on the ordinary shares, which we have not had since the year 1901. We are constantly hearing of the continued improved financial position of the company, and we read in the advertisements of the luxuries supplied to the passengers on board the steamers. We might reasonably ask, I think, when a small quantity of bread and butter is likely to be available for the ordinary shareholders.

The Chairman: It is a very reasonable request that Mr. Bailey makes, and one with which I very much sympathise, but I have never attempted to prophesy as to the future: I have always contented myself, and I have asked you to be content, with a statement as to what has happened in the past, and until the actual accounts for the year are before me I am not in a position to answer that question. (Hear, hear.)

The proceedings then terminated.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

| Railway            | Mileage |       | Latest Earnings Reported |               | Aggregate to date |                   |
|--------------------|---------|-------|--------------------------|---------------|-------------------|-------------------|
|                    | 1907    | 1906  | Week or Month.           | 1907          | 1906              | 1907              |
| Braz. Gt. South... | 110     | 110   | July August              | 26,229 25,021 | 29,744 28,760     | 239,122 264,148   |
| Leopoldina         | 1,478   | 1,460 | Nov. 9th                 | 27,976        | 28,985            | 1,086,065 902,255 |

a Earnings reported in pounds, b in milreis.

### São Paulo Railway Traffic in October

| Up           | traffic | Tons.....   | 1906    | 1907    |
|--------------|---------|-------------|---------|---------|
| Down         | »       | »           | 75,597  | 77,756  |
| Passenger    | »       | Number..... | 118,978 | 81,363  |
| Interstation | »       | Tons.....   | 110,426 | 139,539 |
|              |         |             | 44,820  | 85,946  |

The President of the Republic has signed a decree incorporating the Passo Fundo to Uruguay Railway with the system known as La Compagnie Auxiliaire de Chemins de Fer au Brésil.

—The Central of Brazil Railway is calling for tenders for the supply of 70,000 tons of coal.

—The Minister of Public Works has received a telegram from the engineer working on the Ceara Mirim Railway to the effect that the line is now open to Taipu at kilometre 56.

—**Leopoldina Railway.** Entries of coffee for the season up to November 15th amounted to 1,473,748 bags, of which the Leopoldina carried 909,786 bags, the Central 467,088 whilst 93,274 came coastwise.

The traffic returns of the Leopoldina for the week ended November 9th show a decrease of 4,000\$ currency equivalent to £1,000, making the total increase since January 293,800.

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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.

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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.

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|               | Tons   |             | Tons   |             | Tons  |                | Tons  |
|---------------|--------|-------------|--------|-------------|-------|----------------|-------|
| Araguaya..... | 10,500 | Aragon..... | 10,000 | Danube..... | 6,500 | Clive.....     | 6,000 |
| Amazon.....   | 10,000 | Nile.....   | 6,500  | Thames..... | 6,000 | Magdalena..... | 5,800 |

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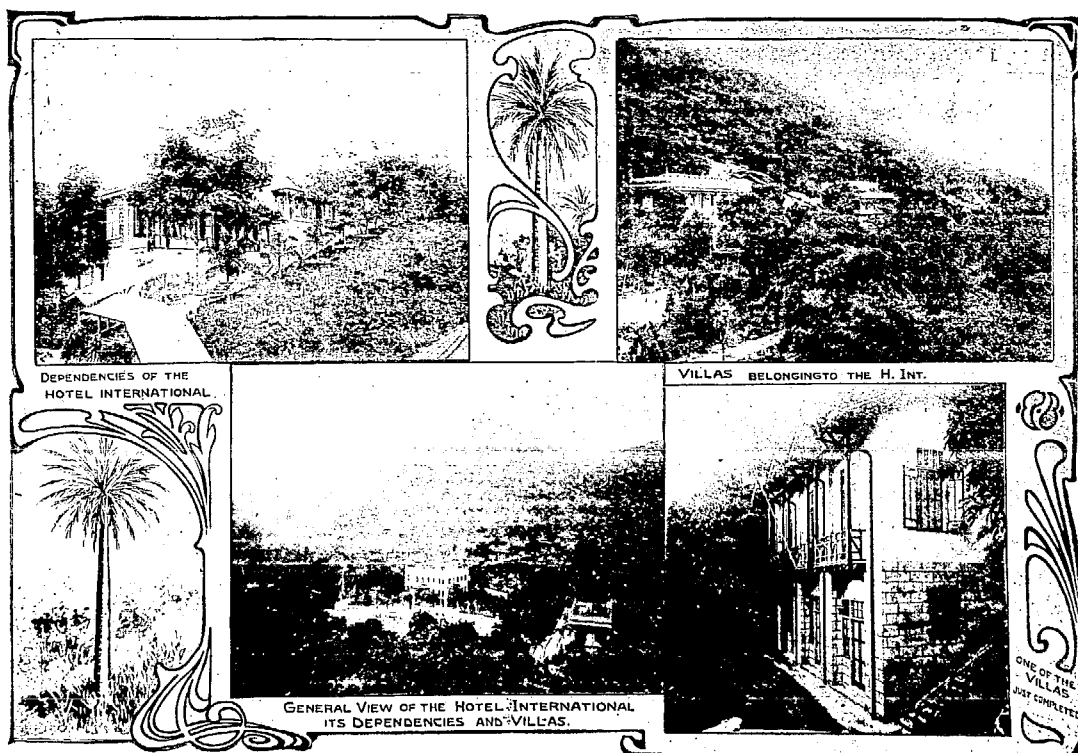
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