

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER, 26TH, 1907

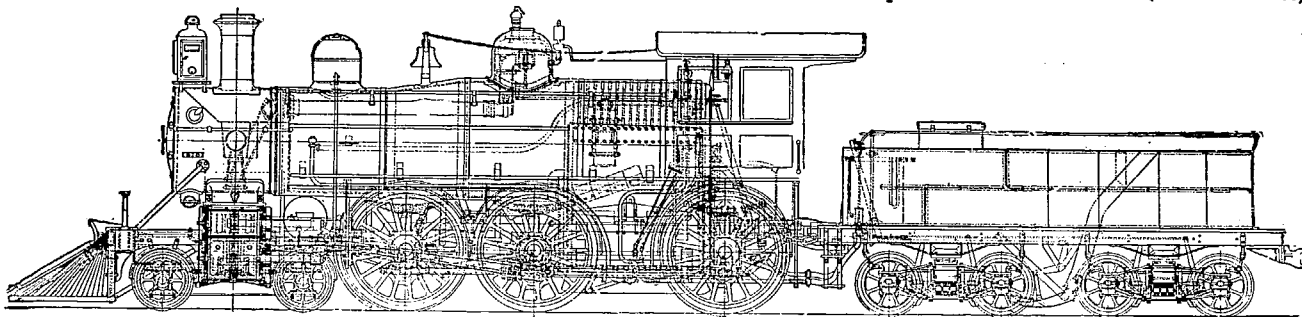
Nº 48

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1831)



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

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

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

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

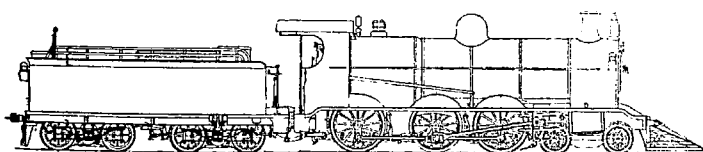
THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

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

Sole Representatives in Brazil:

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



A. BORSIG

BERLIN - TEGEL

ESTABLISHED - 1837

4 Grands Prix ——— 20—Highest Awards

Passenger and Freight Locomotive Engines

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

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

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

ILLUSTRATED CATALOGUES ON APPLICATION

AVENIDA CENTRAL, 81 — P. O. BOX 911

The Best National Mineral Table-Water

Recommended as the Ideal Digestive Water

Sole Agents **COCITO IRMÃO & Co.**

SÃO PAULO

Rua da Estação No. 23-P. O. Box 275

RIO DE JANEIRO

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

Vitalis

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

Ceara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

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

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

Daily production of Flour and Bran: 10,000 Bags

Office: 57, Rua do Rozario, Rio de Janeiro

LIDGERWOOD MANUFACTURING COMPANY LIMITED ENGINEERS MANUFACTURERS AND IMPORTERS

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

Extensive Local Works in Brazil for convenience of repairs etc.

AVENIDA CENTRAL No. 39

FRY, MIERS & CO

112, Cannon Street

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION — LONDON"

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

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

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

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

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

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

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, NOVEMBER 26TH, 1907

No. 48

BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

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

Sole Agents for Brazil

MCLAUCHLAN, MACHADO & Co.

RUA DE SÃO PEDRO No. 37 — Rio de Janeiro

CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



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

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

* CABLE STATIONS. *

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

AGENCIES.

The Western Telegraph Co., Ltd.

RUE LAMARCA 13, PARIS.

PARIS.

MONSIEUR LOUIS PERRIGNON,

AVENUE MARIE 61,

ANTWERP

AND

19, RUE HENRI MAUS (BOURSE),

BRUSSELS.

KESTER WILSON SEFTON

Caixa 13 PORTO ALEGRE

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

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



* TARIFF. *

GREAT BRITAIN,		
FRANCE, GERMANY,	Fcy	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	5.15
CAPE COLONY,	Fc	7.50
INDIA,	Fc	7.50
SYDNEY (N.S.W.),	Fc	8.18
LAGOS (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

DUPLXED
TRANS-
ATLANTIC
CABLES.

3

DUPLXED
COAST
CABLES.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

LIVE NOWHERE ELSE

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

The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW"-RIOJANEIRO

Subscription 608 or £ 4.0.0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.

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

AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36
São Paulo: EVERARDO KIEHL, rua São Bento, 51. Caixa do Correio: 505.

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

All communications to be addressed to the Editor

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

Scale of Charges for Advertisements

1 £ = 16\$000

IN ORDINARY POSITIONS

SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page.....	38 0 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inchx8 inch	4 0 0	5 0 0	5 6 0	6 5 0	7 6 0
1/3 inchx4 inch	2 0 0	2 6 0	3 0 0	3 6 0	4 0 0

The 52 and 26 Series Rates are for Consecutive Insertions.

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

SPECIAL POSITIONS BY ARRANGEMENT

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

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 27	Cordillere	Messageries Maritimes	Bordeaux
Dec. 27	Magdalena	Royal Mail	Southampton
Dec. 4	Avon	do	do
41	Danube	do	do
11	Magellan	Messageries Maritimes	Bordeaux
12	Oronsa	P. S. N. C.	Liverpool
16	Amazon	Royal Mail	Southampton
24	Oriana	P. S. N. C.	Liverpool
27	Thames	Royal Mail	Southampton
28	Amazona	Messageries Maritimes	Bordeaux

FOR THE RIVER PLATE AND PACIFIC

Nov. 27	Oriana	P. S. N. C.	Valparaiso
Dec. 2	Amazon	Royal Mail	B. A.
9	Amazona	Messageries Maritimes	do
10	Ortega	P. S. N. C.	Valparaiso
10	Thames	Royal Mail	B. A.
16	Aragon	do	do
23	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

Dec. 4	Byron	Lampert & Holt	New York
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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

— BOTAFOGO —

Marriage—HOLLIDAY-ZIPPEL. On 20th inst at Rio de Janeiro, John Holliday M.A., F.S.A., to Emily Anaeri, widow of the late Henry T. Zippel and granddaughter of Margaret Sophia Tollemache-Anaeri late of Havering-atte-Bower, Essex, England.

Notes

It is with deep regret that we have to chronicle the sudden death of Mr. Joaquim Lacerda Franco, at the early age of 55 years. Mr. Lacerda was one of the greatest authorities on coffee. He had a thorough practical acquaintance with both its agricultural and commercial sides and had thought and written profoundly on the subject. He was possessed of the idea that Stocks were not properly calculated and though, we believe, right in principle, arrived at the most fantastic conclusions. He was the author of several brochures that entitle him to rank as a serious thinker on economic subjects, especially his work on the Production of Coffee published in 1897.

Municipal Finances. Our contemporary *O Pais*, in reviewing the first year of office of the Prefect of the Federal District, completed on 15th inst, states that when General Souza Aguiar assumed office, there were only 58:000\$ in the Prefecture, whilst the payment of the staff and of many workmen was greatly in arrears. With great care and economy the Prefect managed to make both ends meet and even leave a little over without putting any sudden stop to the works of improvement which were in progress on his assumption of office. From 15th November 1906 to 15th November 1907, total revenue of the Prefecture amounted to 27,940:846\$155 and expenditure to 26,395:785\$081. On improvements already begun the amount expended during that period was 6,699:449\$805.

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7— São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

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

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

D.&C.

Recife Port Works. The President of the Republic has signed a decree dated 14th November, 1907, approving the plans for the improvement of the Port of Recife, State of Pernambuco. The estimated cost of these works is \$1,800,000, or at 15d. about £5,180,000.

New Issue. The Municipality of Niteroy last week opened for public subscription a loan of 5,000,000\$ authorised by Municipal law No. 27 of 12th December 1904 and ratified by law No. 78 of 24th August 1907. The issue is divided into 25,000 Apolices (bonds) of a nominal value of 200\$ each, interest 7 % per annum payable half-yearly on June 1st and December 1st of each year, first payment to be made on December 1st 1907. The loan is for 31 years with half yearly amortisation at the rate of 1 % per annum to commence on 1st December 1908. The type is 95, that is 100\$ per bond, payable in currency on the following dates :—25 % on subscription, 25% on 15th December 1907, 25% on 15th February 1908 and 20% on 15th April 1908. The loan is guaranteed by the imposto predial (house tax), estimated by law No. 71 of 21st January 1907, at 450,000\$. The service of the present loan amounts to 400,000\$ per annum. In the prospectus it is stated that the Municipality of Niteroy has no debts whatsoever.

Apropos of the above, it is interesting to note, in the message that has just been sent by the Prefect to the Municipal Council of Niteroy, the following statement of the financial situation :—

1906 to 30th September Revenue collected.	685,908\$562	
Balance from 1905.....	68,568\$196	617,340\$366
1907 to 30th September Revenue collected.	779,439\$494	
Balance from 1906.....	3,964\$928	775,405\$566
Increase in present fiscal year.....		158,125\$200

The above loan is being raised for general improvements in the City of Niteroy.

The Western Union Telegraph Code.

We have been favoured by a visit from Mr. W. J. Hernan, representative of the proprietors of this code in South America. He hopes by means of the code to perfect the connections of commercial, manufacturing, shipping, banking and legal firms in Brazil with the rest of the World. The code possesses no less than 175,000 words and phrases, which is 72,000 more than any other in general use, and appears to contain everything that any business firm can desire outside its own private ciphers. It is on file in telegraph and cable offices throughout a large part of the World and one of the specially attractive features is the alphabetical list at the end of the book of all kinds of merchandise, with weights, dimensions etc. very carefully codified. In conjunction with the code, the proprietors publish an International Cable Directory of the World which enables merchants and manufacturers to get into touch with each other and with customers. These directories are supplied to telegraph, cable, railroad and steamship companies who keep them always handy for the travelling public. The business headings of the Directory are printed in English, French, German and Spanish so that it is of a really cosmopolitan nature.

We have ourselves decided to adopt the Code and if any subscribers or friends care to examine it they will find it at their disposal in the Offices of this paper.

Rio de Janeiro Lighterage Company Limited

All kinds of Maritime harbour transport.
 Loading and discharges of vessels.
 Towage.

Launches on hire for excursions, and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Visconde de Itaborahy
 (Caez dos Mueiros)

RIO DE JANEIRO TRAMWAY LIGHT AND POWER CO.

The following decree dated 14th November, 1907, has been signed by the President of the Republic :—

"The President of the Republic of the United States of Brazil, in answer to the petition of Guinle & Co. requesting that they might be allowed to furnish electric energy generated by water power to the Federal Public Departments, decrees :—
 Sole Art. In accordance with the disposition of decrees No. 5,846 of 22nd August 1905, and 6,367 of 14th February 1907, there are hereby approved the plans for the transmission line to the Federal District for the supply of electric energy from the power station of Messrs. Guinle & Co. at Alberto Torres, State of Rio de Janeiro, and it is also hereby declared that the disappropriation of the land and premises mentioned in the said plan, is for the public interest."

The incomprehensible competition between the Rio Light and Power Company and Guinle & Co., does not seem likely to redound to advantage of either. Formerly it was different. Guinle's was a kind of branch of the S. Paulo Light and Power and everything was serene. Then came a split, we know not why, and cats and dogs could not live worse together. The "Light" came to Rio, so did Guinle's and have been a thorn in the flesh ever since. They erected a big power plant at Alberto Torres in the State of Rio de Janeiro and have pushed their cables to the borders of this city, ready to enter the area, sacred to the Rio Light and Power, until the law, proverbially uncertain, decides otherwise. So the Rio Light and Power retaliated by going to Bahia, where Guinle's thought they would have it all their own way, and spoil that little business. At Porto Alegre it was the same; but now the worm turns and Guinle is going to construct competing power works at S. Paulo and, if they can get leave, an electric tramway to compete with, with the Sorocabana and S. Paulo railways to Santos.

When will the electric wolf lie down with the lamb and shareholders be at peace?

The Minister of Public Works has approved the proposal of the Rio de Janeiro Tramway Light and Power Company to supply electric energy for the cranes to be used on the new quays in Rio de Janeiro and in the warehouses along the said quays. The concession is provisional, whilst no price has as yet been fixed though the period has been agreed to.

THE "CHRONOMETRE ROYAL" WORLD FAMED

made by VACHERON & CONSTANTIN of Geneva

The oldest & best known watchmakers in the World.

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

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

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

Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,155

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

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

(Established 1881)

CRASHLEY & CO.

(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Bock. Tschernitz 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 & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

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

When buying cigars, always ask for

The **STENDER**.

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

BOUND VOLUMES

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

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

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

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

UNDERTAKE CASTINGS OF EVERY DESCRIPTION

Sole importers of "RED CROSS" CEMENT

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: — 32. RUA THEOPHILO OTTONI. 32

COMMERCIAL AND PASSENGERS' GUIDE

Automobiles

Martini — DELIVERY CARS, 700 to 10,000 kgs. — 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 — NORMALS 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 de Rosario — Rio.
27-7-95

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.

HEAD OFFICE,
RIVER PLATE HOUSE FINSBURY CIRCUS,
LONDON, E.C.
Cable Address "BENCH LONDON"

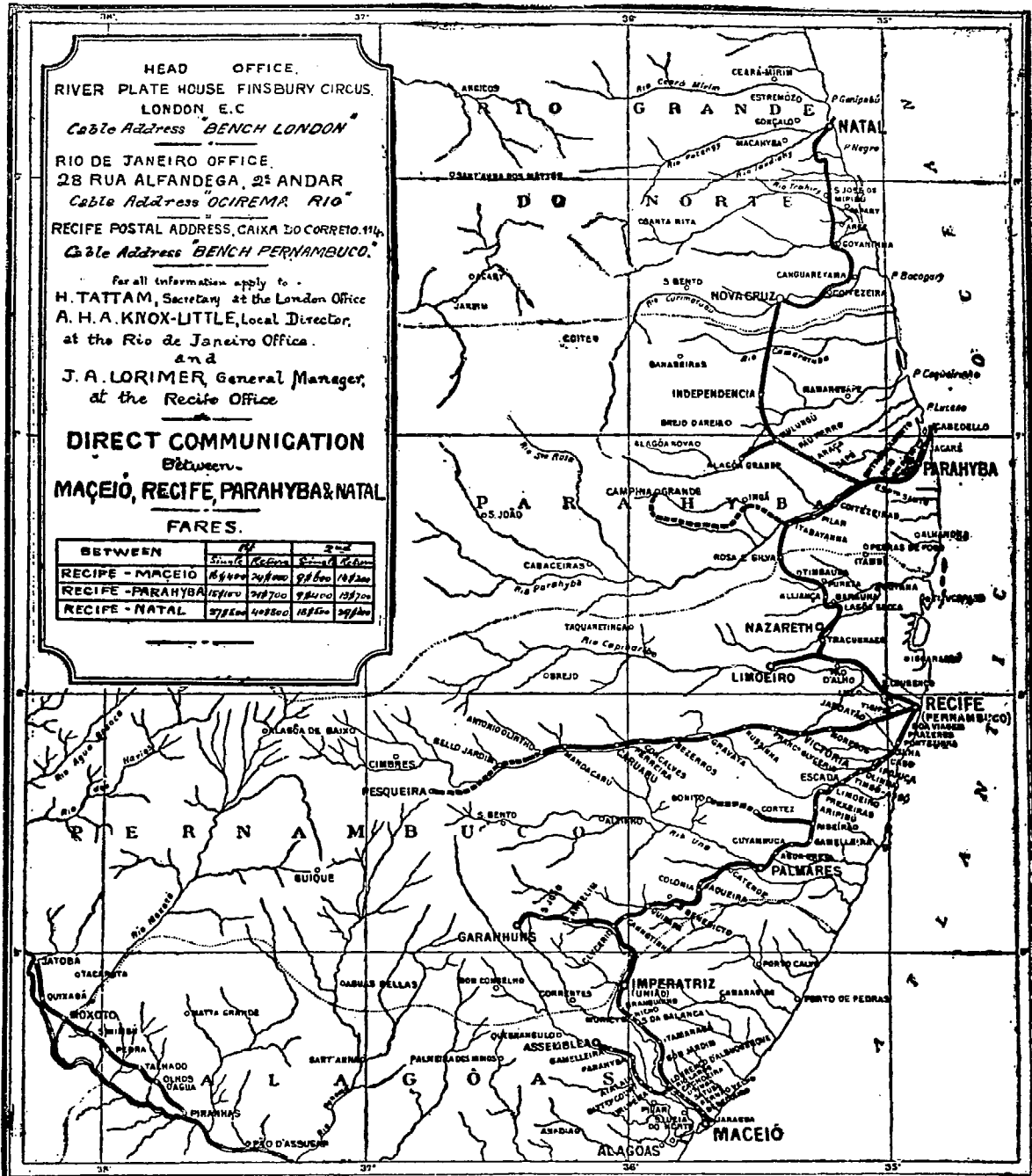
RIO DE JANEIRO OFFICE,
28 RUA ALFANDEGA, 2^a ANDAR
Cable Address "OCIREMA RIO"

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

For all information apply to -
H. TATTAM, Secretary at the London Office
A. H. A. KNOX-LITTLE, Local Director,
at the Rio de Janeiro Office.
and
J. A. LORIMER, General Manager,
at the Recife Office

DIRECT COMMUNICATION
Between -
MAÇEIO, RECIFE, PARAHYBA & NATAL
FARES.

BETWEEN	1 st	2 nd	3 rd
RECIFE - MAÇEIO	84/000	24/000	9/000
RECIFE - PARAHYBA	14/000	24/000	9/000
RECIFE - NATAL	27/000	40/000	16/000



DIRECT COMMUNICATION between
RECIFE (Cinco Pontas) & MACEIO & 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.

Finances of the Port Works Commission

BALANCE SHEET ON OCTOBER 31st, 1907

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,500,000	4,778,681- 4- 6					
" " " " £3,000,000	2,824,508- 8-10					
Interest credited by the Government's financial agents up to 30th June, 1907.....	358,497-15- 0					
Drafts by the Minister of Finance on various dates and at different rates	—	4,300,000- 0- 0	77,112:764\$590			
Commission on accepting £6,750 at \$8590 per £	—	—	—	—	—	51:117\$500
Interest on the external loans to May, 1907 £1,400,000 at \$8\$90 per £	—	—	—	—	—	12,446:000\$000
Commission on payment (1 %) £14,000 \$8\$90 per £	—	—	—	—	—	124:460\$000
Paid C. H. Walker & Co. in London, to 30th September, 1907 ..	—	1,253,529-18- 9	25,078:593\$825			
Value of the internal loan in <i>apolicies</i>	—	—	17,300:000\$000			
Paid for properties and rights taken over by the Government for the execution of the Port Works	—	—	—	17,300:000\$000		
Interest on the internal loan to 30th June, 1907	—	—	—	3,460:000\$000		
Revenue collected up to 31st October, 1907 :						
Provisional Commission, from July to December, 1903.....	109:658\$240					
1st division.....	112:548\$920					
2nd division.....	66:\$48\$893					
3rd division.....	5,258:705\$301					
Construction Commission of the Avenue.....	5,269:077\$924	—	10,816:831\$977			
Revenue to be collected.....	—	—	202:997\$900			
Deposits from various sources	—	—	311:858\$164			
Amounts deposited in guarantee funds	—	—	137:892\$780			
Ministry of Justice and Interior.....	—	—	—	198:000\$000		
State of Minas.....	—	—	—	600\$000		
Judicial deposits.....	—	—	—	434:000\$000		
Judicial expenses.....	—	—	—	39,538\$640		
Balances in the hands of responsible parties	—	—	—	251:336\$900		
Expended by the 1st division	—	—	—	1,076:208\$891		
" " " 2nd " 1st section.....	—	—	—	15,941:624\$576		
" " " 2nd " 2nd "	—	—	—	24,988:984\$972		
" " " 3rd "	—	—	—	20,415:426\$760		
" " " Construction Commission of the Avenue.....	—	—	—	45,986:501\$942		
Product of the special port dues (gold) to 31st October, 1907 ..	—	—	—	—	17,204:841\$476	
Restitutions of said dues up to July, 1907	—	—	—	—	—	41:442\$685
Conversion of gold into paper at 16d. exchange	—	—	3,027:500\$000	—	—	1,794:074\$074
Balances	—	2,407,704- 9- 6	—	4,009:215\$655	—	2,747:747\$987
	7,961,634- 8- 3	7,961,634- 8- 3	134,048:889\$696	134,048:889\$696	17,204:841\$476	17,204:841\$476

BALANCES :

In sterling.....	£2,467,704- 9- 6
In national gold.....	2,747,747\$867
In paper money.....	4,009,215\$055

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

THE SOROCABANA RAILWAY

In our issue of 12th November, which has been translated by the *Diario Popular*, there is a misstatement. We wrote :—

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

The sum of £2,859,194 mentioned above is the net revenue after payment of debenture interest &c, not the gross profit.

From a publication in the *Platea*, signed by the superintendent of the railway, it would appear that the net earnings of the company for the last six years were as follows :—

1901.....	£ 639,097
1902.....	602,405
1903.....	524,088
1904.....	602,212
1905.....	682,708
1906.....	935,217
	<hr/>
	£3,985,677

For the six years 1901-1906 the average net earnings of the company therefore were £664,279.

The real capital employed, inclusive of debentures, amounts to £6,000,000 of which £564,279 represent an average annual profit of 11.07%, and not nearly 12%, as we erroneously stated. Deducting the service of the debenture debt amounting to £93,750 *per annum* the balance of £570,529 represents an average annual profit for the share capital really employed of 14.26% for the six years.

Consequently, there would be so much less to divide if the capital were doubled and profits divided by construction of another line to Santos and instead of 6%, all that the Sorocabana could look forward to would be 5 1/2%, at the best. In reality, for years to come, until the *sertões* served by the S. Paulo, Rio Grande and Nort-Oeste feeders become really productive, profits would certainly be very much lower.

THE SÃO PAULO RAILWAY

The *Diario Popular* of S. Paulo says that, in view of the difficulties presented by the route, the Sorocabana directors are hesitating as to the advisability of going on with the extension to Santos. Surveys show that the shortest possible line down the *serra* will be from 100 to 120 kilometres against only 79 for the S. Paulo Railway, entailing, moreover, cuttings and earth-works so gigantic as to demand positively fabulous expenditure, and delay opening for a very long period. The management, however, persists in its plan to connect one of its stations, Xariqueador, Recreio or Paraiso, directly with the narrow gauge line of the Paulista at Rio Claro.

Reading between the lines, it would seem, from correspondence and articles in the S. Paulo papers, that the Mogyana

shareholders do not fall in altogether with the reported plan of the Paulista Railway to buy out the S. Paulo Railway, which, they protest, can only be effected at their cost, as the Paulista is already mortgaged to the hilt for purchase of the Rio Claro.

There are reports that the English Company has made offers to buy the Mogyana. Everything, of course, has its price; but the price of the Mogyana will be high, very high, and perhaps impossible. To think that about 1897, when exchange was down to 8d., the Mogyana and Paulista, too, for that matter, could have been had almost for the asking! Still, better late than never.

NEW LOAN FOR ESPIRITO SANTO

The following letter appeared in the *Financial News*:—

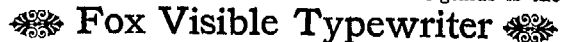
"A short time ago there was an interesting article in THE FINANCIAL NEWS setting forth how foreign investors are treated in Brazil, with especial reference to the State of Rio Grande do Sul and its action in the matter of the Compagnie Porto Alegre. It may be of interest to your readers to learn that emissaries of another Brazilian State — that of Espirito Santo — are at present in London trying to negotiate a loan.

"For months past pourparlers have been going on in Paris in this same matter; but the delegates have been treated with scant courtesy in the French capital, and, finding their task hopeless, have gone to London in the last resort. It is not surprising that Parisian financiers have thus turned this suggested Brazilian State loan down, and it would certainly be remarkable if better success were to be met with on British soil.

"Not to put too fine a point on it, these States of South American Republics are financial brigands, who will promise anything to obtain cash, and who, when they have obtained it, will snap their fingers at their creditors. The most primary notions of financial honesty do not exist among such persons, and any lender may make up his mind that his money, once paid over, is gone irretrievably. There is in some quarters an idea that Federal assistance may be obtained where States default; but this is purely illusory. The Central Government cannot, if it would, enforce the payment of such debts.

"It would hardly seem that there is so much as a remote chance of the proposed loan going through; but in any case a word of warning may be timely."

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THE BILL FOR THE REGULATION OF BILLS OF EXCHANGE

In reading over the clauses embodied in the new law referring to Bills of Exchange, we noticed the following which seem to want correction.

Art. 1. 4th paragraph — "The Bill may be to BEARER." There has always been opposition to this facility, firstly because it may lead to indeterminate issues without the guarantees attached to Bank Notes and interfere with the regular currency and, secondly, because of the liability to forgery.

Art. 23. "The bearer of a bill is not obliged to receive payment, before due date." The difficulty lies with the acceptor, who may not know where the bill is held: therefore in case of absence or other cause the bearer should be able to provide for the payment, informing the protest office where the bill should be presented.

Art. 1. says that the *drawer* (*saccador*) may be designated as *taker* (*tomador*). It is clear that a drawer may draw for one account and remit for another, both in his own business. But this should be stated in the body of a bill—a blank endorsement being the same as a note to bearer.

Art. 23. 1st paragraph. Says that bearer is obliged to receive *partial* payment at due date. This puts a Bill on the footing of an ordinary account, and neutralizes the guarantee of endorsements.

The holder of a Bill receiving payment before due date, should receipt it to preclude the possibility of its again circulating — with his responsibility.

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
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— XX RIO DE JANEIRO XX —



SÃO PAULO

THE FOREIGN TRADE OF SANTOS

FOR THE TEN MONTHS JANUARY TO OCTOBER 1906 AND 1907

IMPORTS			
	1906	1907	
	£	£	
January.....	359,447	713,300	
February.....	436,148	631,493	
March.....	421,218	768,277	
April.....	635,868	665,162	
May.....	446,806	692,782	
June.....	544,242	711,789	
July.....	513,400	760,306	
August.....	607,357	632,283	
September.....	561,558	763,937	
October.....	547,759	611,988	
10 months.....	5,073,813	6,950,717	
EXPORTS			
January.....	1,107,993	1,355,588	
February.....	712,110	1,705,560	
March.....	1,032,340	1,760,308	
April.....	765,593	1,847,306	
May.....	629,854	2,408,828	
June.....	404,756	1,948,748	
July.....	883,428	2,500,940	
August.....	2,556,205	1,530,381	
September.....	2,215,968	1,348,272	
October.....	3,318,340	2,059,412	
10 months.....	13,626,587	18,465,843	

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

Imports	Value in Currency	Equivalent in £ Sterling
1906.....	75,506:237s	4,719,139
1907.....	110,529:429s	6,908,089
Exports	Value in Currency	Equivalent in £ Sterling
1906.....	204,583:351s	12,786,459
1907.....	293,495:190s	18,343,449

PRINCIPAL IMPORTS:

	1906	1907
Cotton, raw, yarn and manufactures.....	4,834:121s	8,442:205s
Iron and Steel and manufactures thereof.....	8,683:132s	12,068:554s
Machinery Industrial.....	709:232s	1,636:492s
do Agricultural.....	298:828s	394:270s
do unenumerated.....	4,442:643s	8,127:200s
Drugs and chemicals.....	1,566:911s	2,305:870s
Leather.....	1,828:890s	2,747:377s
Jute Yarn.....	3,396:972s	5,035:901s
Coal.....	2,868:918s	4,337:873s
Kerosene.....	1,651:554s	1,776:409s
Rice.....	1,267:568s	307:041s
Codfish.....	1,379:291s	2,111:920s
Wheat flour.....	4,964:084s	6,952:800s
Wheat.....	6,752:211s	8,657:686s
Wine.....	5,826:776s	8,348:129s
Sundry food stuffs.....	5,856:107s	8,369:860s
Specie and bullion.....	4,941:330s	1,414:539s

PRINCIPAL EXPORTS:

Coffee.....	203,010:061s	291,865:612s
Hides (Salted).....	347:623s	403:335s
Rubber (mangabeira).....	283:099s	354:867s
Bran.....	377:057s	461:314s

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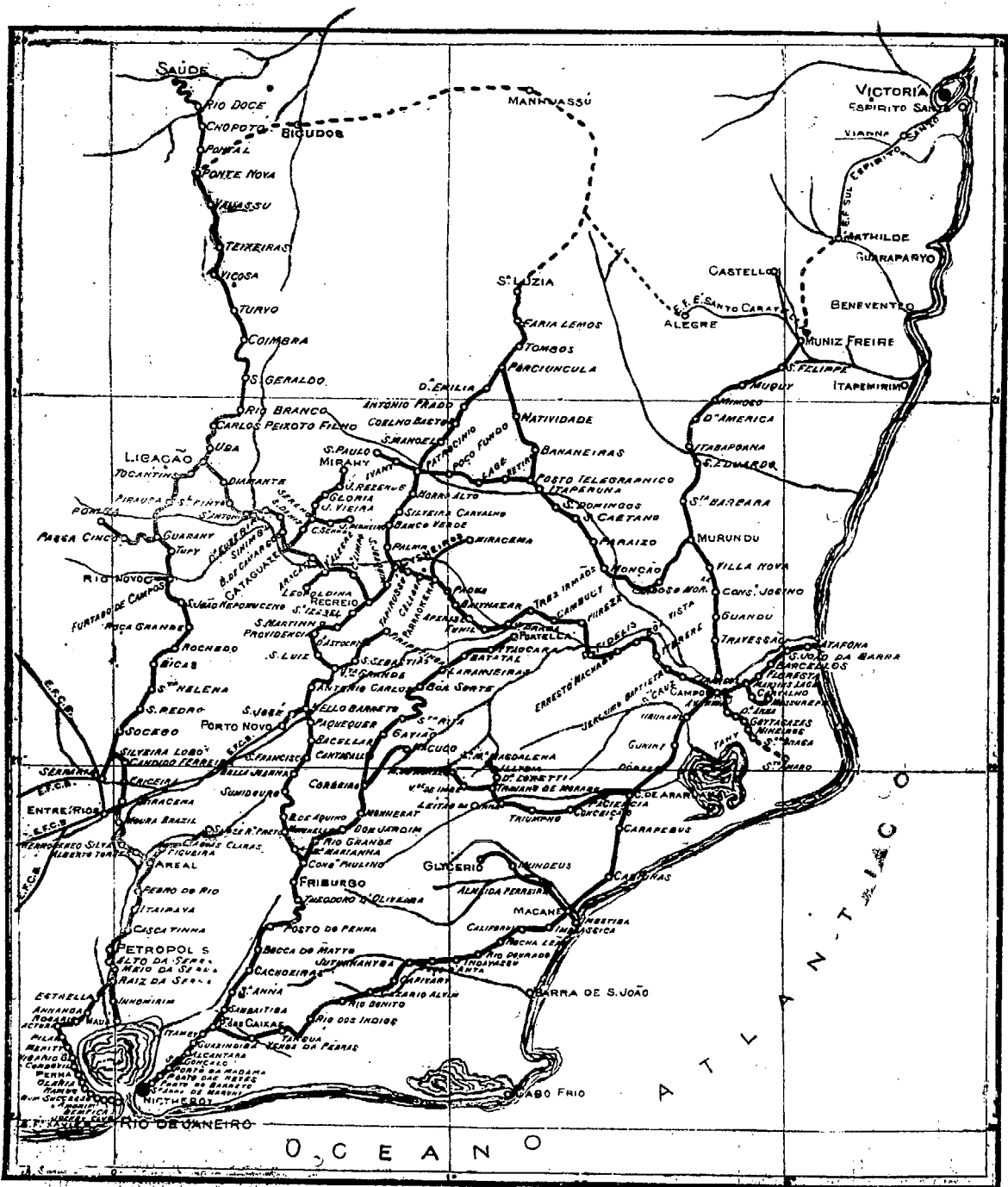
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General News

Local Items. The returns of the Director General of Public Health for the week ended Nov. 17th, 1907 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 5; measles 3; scarlet fever 0; diphtheria, 1; whooping cough, 0; influenza, 6; typhoid fever, 2; dysentery, 1; beriberi, 1; leprosy, 1; erysipelas, 2; marsh fevers, 5; pulmonary diseases, 49. Total infectious diseases, 76. Violence (including suicides) 7. Non-infectious diseases, 150. Total deaths from all causes, 233; equal to an annual death rate of 19.32 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 38.18%. Under treatment in hospitals: yellow fever, 0; small-pox, 13; and bubonic plague, 17, under observation 24.

— On Saturday the 16th one of those sudden storms which are apt to do so much damage swept over Rio. The rain began to come down in sheets about 2 p.m. but increased in force until between 4 and 7 a regular hurricane was blowing and a colourable imitation of the flood in full swing. The Villa Isabel trams stopped soon after 4 p.m. and could only renew their

traffic about 8 o'clock in the evening. The telephone service was interrupted in most parts of the City whilst telegraphic communication was cut off with Casadoura, Meyer, Santa Theresza and for a short time with Minas, S. Paulo, and the Southern States. There were several narrow escapes on the Bay owing to the suddenness of the squalls and it is lucky that Rio de Janeiro Bay is only the "River of January Bay" in name and not in fact or we might have had some disasters such as that of the *Borussia*, caused by the vagaries of the Tagus and the tide. Since the storm the weather has improved and been fine with a bright sun tempered by a cooling breeze which makes it hard to imagine that we are actually in the summer season once more. The health of the City remains normal this being the first time for weeks that there has been a case of yellow fever.

— Apropos of the absence of this disease, a telegram from Washington states that Dr. Cruz, Director General of Public Health who has been at Berlin and is now on his way home by way of Mexico, was received by President Roosevelt who heartily congratulated him on the good work he had done, which had benefitted the world in general and Rio in particular. In answer Dr. Cruz is reported to have said that the American

battleship fleet would anchor in Rio Bay in the height of summer and not find a single case of yellow fever, which we sincerely hope may be the case and at present there seems no reason to expect anything else.

— Various details with regard to the Exhibition of 1908 have now been published and we think that they may be of interest to our foreign readers, especially such of them as intend to follow the example of Their Most Faithful Majesties and take a trip down here next June to see all the fun of the fair. From the *rua* General Severiano to the old Military School there will run an avenue 1,000 metres long by 40 wide down which four rows of trees will be planted which are now ready for transplantation from the Quinta da Boa Vista. This avenue will be connected to the *praia* de Botafogo by another of equal length and width, the point of contact to be near the Moorish Pavilion Restaurant. The mole which connects the *praia* de Botafogo to the Urca quays will be turned into another Avenue 20 metres wide. Along this avenue will be built two piers for the berthing of the ferry boats and steamers which will bring visitors from the Caes Pharoux, Niotheroy etc. Inside the basin thus enclosed will be built an artificial island with a "bosque" and a restaurant. The entrance to the Exhibition will be formed by a large arch through which a wide avenue will pass leading to a circular space where will be erected the six chief State pavilions. The avenue which continues after passing through the circular space will have on either side the Palace of Fine Arts and the Palace of Agriculture whilst at the end will be the old Military School so transformed that even its own architect would not know it. Its present height of 8 metres is to be raised to 21 and on each side is to be a tower 40 metres high and in the centre a chateau d'eau such as was so much admired at the Paris Exhibition of 1900, with a waterfall 50 metres high. The exterior decoration of the old School is to be in Louis XVI style and the central courtyard is to be roofed in and transformed into a rotunda for fêtes etc. The central point of the roof is to be 70 metres high. The idea of building a funicular railway up the Sugar Loaf has been abandoned, but a road will run to its base with restaurant and side shows on either side. The University building is to be finished in the baroque style and will be used for the official fêtes of the Exhibition and a hall will be set aside for the receptions of King Carlos and his consort. There will, of course, be the usual shows and amusements which are so much associated with modern exhibitions and, as things grow here so very rapidly, the gardens surrounding the pavilions and the lake should offer enormous possibilities to the landscape gardener. The Directorship of the Exhibition was, it is stated, offered by the Minister of Public Works to Dr. Frontin but declined by him. The work is to be superintended by Dr. Sampaio Correia. So far apparently it has not been decided that the affair shall have an international character but we certainly think it would be a good move to give it that idea.

— During the visit of King it is expected that a British squadron will come to Rio and there are sure to be representatives of many other Nations, so that the Bay will be alive with shipping and the town with visitors, whilst the floating hotels furnished by the mammoths of the Royal Mail will add to the gaiety of the scene. There will be crowds of Portuguese here and we are told that "les Portugais sont toujours gais" so that all should go merrily as a marriage bell. Apropos of the floating hotels the new R. M. S. P. s.s. *Asturias* is to go out to Australia on her maiden trip shortly and probably will not take her place in the South American service until next June when she will bring hundreds of visitors to the Exhibition. The *Asturias* is of 12,500 tons register and is 1,428 tons larger than the *Avon* — the latest new vessel of the fleet.

— O *Jornal do Commercio* has only just found out what we discovered to our cost some time ago, namely that the railway up to the top of Corcovado is not run with a view to the comfort of passengers. This is possibly to be explained by the fact that

the owners (The Rio de Janeiro Tramway Light and Power Company) do not feel inclined to renew the present rolling stock as they will ere long electrify the whole line and then renew it throughout. But now that the summer is coming on and visitors to Rio are counted by their thousands it is a pity that this favourite excursion is not made more comfortable, for the beauties of the panorama are unrivalled but the noises and smells, which one has to put up with, in a great measure detract from the enjoyment of the trip. The difficulty about this line has always been, we imagine, that in winter it is run at a dead loss, whilst in summer it depends on fine weather and the number of people living at the Hotel near the top. If that hotel were run on European lines and made really comfortable many people would go and live up there during the summer months, for the position is delightful, the nights are cool and the walks in the surrounding forests supply unending variety of scenery of rocks and sea and sky. Only when the hotel can be made sufficiently attractive will the railway pay, so it would seem to be to the advantage of the company to improve the hotel. We are aware that this has been in the air for a long time but nothing seems to be done whilst time slips by and people are inclined to think that it was all talk after all.

— The asphalt that is being laid on the Avenida Central in place of the old worn out apology for paving is apparently not being done by the Neuchatel Asphalt Company but by the Maestro Company. We hope that the results will be satisfactory and that the paving will stand all the traffic that will pass over it next year when Rio will en fête and processions and reviews the order of the day.

— We are glad to hear that the objectionable pictures which were for a short time the vogue on the cinematograph have now been removed, in obedience to the orders of the Chief of Police. There are still a few that Mrs. Chant might gib at, but they are harmless. The extraordinary way in which cafés and restaurants cheerfully do away with three quarters of their space for the erection of a hall for cinematograph exhibitions is evidence that the thing pays. We hear that one well known Paris firm was offered 50,000\$ not to set up a show here, whilst we have been assured by the proprietor of a small show that he makes 100\$ every half hour for several hours every day. No wonder they are making hay whilst the sun shines before some other craze comes along and seizes the public fancy. If the films of the cinematograph can be preserved for any length of time they will form a most valuable record of the events of this and other generations, whilst now that the phonograph has developed into the gramophone the voices of men long dead will fall with all the true ring of life on the ears of posterity. Two hundred years hence men will listen to the words of King Edward or the Kaiser from their own lips; imagine if we could hear the words of Charles I on the scaffold or the thunderings of Chatham in the House of Lords! The next thing will be wireless telephones and after that we shall be able to see people who are thousands of miles away and speak to them at the same time. Life by that time will become unbearable, there will be no privacy, no quiet, but one perpetual rush like Herald Square at noon.

— The *Gazeta de Noticias* waxes very wroth at the motley way in which the crowd at the President's reception on the 15th was dressed. It appears that several people turned up in check suits, which certainly seems rather wanting in respect on an official occasion of the sort and contrasted strongly with the be-uniformed and be-medalled officers of the Army and Navy. Our contemporary calls for a Chamberlain to regulate the dress to be worn by persons who are to be received officially by the President, but this is not wholly in keeping with the idea of a Republic. In the United States, we believe, that everyone goes to shake hands with the President in whatever costume suits him best, whilst American diplomats have no uniform, but wear the ordinary evening dress of a "citizen". We doubt if anything will be done here to force people to put on certain

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clothes to visit the Chief of the Nation, but most people would, as a matter of course, put on a frock coat and to turn up in a check suit savours rather of the deerstalker and red tie associated with Mr. Keir Hardie in the House of Commons. When the Socialist millennium arrives we shall doubtless all go about in *puris naturalibus* so that no one will be better dressed than his neighbour and complete equality prevail.

— The *Vossische Zeitung*, in an article on Brazil apropos of The Hague Conference and the position taken up by this country on the question of the Permanent Tribunal, says, that the other South American countries look upon her as their saviour from the grasping appetites of the great powers. We had always understood that this was the rôle played in these continents by the United States by reason of the Monroe Doctrine. Our contemporary goes on to say that anyone who says that this country is behind the times forgets that it has an area of 8,000,000 square kilometres or 15 times the area of the German Empire, whilst her population is only 20,000,000 or one third that of Germany. The result is that the task of Government in developing the country is extremely difficult, as distances are so great and the population, comparatively, so small. Our contemporary pays a hearty tribute to the present Government for the establishment of the *Caixa de Conversão* and tells its readers of the enormous improvements that have been made in this capital during the last few years and says that some of the old inhabitants have great difficulty in finding their way about, so changed is everything!

— On the 18th inst the new Military town at Sapopemba was inaugurated by the President of the Republic. The new name of the place is to be Deodoro, in memory of the first President of the Republic. We have already given some details as to its extent etc. Dr. Affonso Penna was accompanied by the Minister of War and by many officers of the Army and, after he had laid the foundation stone of the new town, he was presented with the silver hammer, trowel and spoon, used at the ceremony, in a box with a gold label inscribed with the words "Laying of the Foundation Stone of the Military Town at Deodoro. 18—11—07." It is expected that a great part of the town will be ready for occupation in November next year.

— A telegram from London states that Captain Taylor of the *Austrasia*, who was taken to England to be tried for having wounded the first mate of the vessel, has been acquitted. A short time ago we mentioned the fact that the boatswain and certain of the crew had been condemned to various terms of imprisonment for insubordination. The *Austrasia* has not left the bay yet and has now been here since August 19th.

— It is stated that the Portuguese Minister to Brazil, Conselheiro Camello Lampraia, who is at present in Lisbon arranging the programme of the visit of the King and Queen of Portugal to Brazil next year, is suggesting the establishment of a Portuguese shipping line from Lisbon to Brazilian ports. We understood that the same thing had been proposed long ago but so far things seem to have got no forrader. Probably the visit of the King will give the necessary impulse and the establishment of the line become a *fait accompli*.

— A fire broke out on board the German steamer *Assunção*, which is lying in the Bay, in the early hours of Tuesday last. It was not until the afternoon of the same day that the fire was extinguished and by that time a great deal of damage had been done to the cargo and to the hull of the vessel itself. The cargo chiefly consisted of jute, iron ware, cloth, cement and match sticks and was all insured, as was also the hull of the ship, so that the loss will fall on the underwriters and not on the Hamburg South American Shipping Company who are the owners. The *Assunção*, a vessel of some 4,500 tons built in Germany in 1895, left Hamburg on October 8th and arrived in this port on November 15th. She was going on to Santos to take on a large cargo of coffee for the return trip. There were only four passengers, all going on to Santos, the rest having landed in Rio.

— The Royal Mail s. s. *Araguaya*, which left Rio on Wednesday last took some 400 third class passengers to Lisbon and Vigo at the reduced rates of 90\$000 and 95\$000. This will not be the same on all Royal Mail boats but only when the Spanish line, which as we stated some time ago has been cutting rates in controvention of the arrangements of the Conference lines, is sending a boat to Lisbon. We understand that the other Conference lines will each do the same thing in turn in self defence.

— The *Avon* was two days late arriving in Rio last week, owing to the bad weather in Lisbon which delayed the embarkation of her overland passengers. The port of Lisbon has been very inhospitable to vessels going to and from Brazil lately, as witness the *Borussia* disaster and now the delay to *Avon*. The new "A" boats of the Royal Mail have somewhat spoilt us by their regularity in getting into port on the Sunday afternoon, so that when one is delayed for some unavoidable cause we are quite pained by the idea. As a matter of fact the post office distributed the letters in fairly good time but the same aggravating dribble of newspapers lasted through the week.

— The Uruguayan Delegation after having been fêted and shown all the sights of Rio, some of the party incidentally being thrown from a motor car during the process, left for home on the s. s. *Avon* on Wednesday last. It is a curious fact that automobile No. 212 seems to be possessed of a devil, since a few months ago it ran down a steep place, not exactly into the sea, but into a gully on the road from Tijuca to Gavea, in which

accident two people lost their lives; after this it was picked up and so to speak put on its legs again only to run away with two of the Uruguayan Delegates, and then upset them in the road near Gavea.

— The new convertible notes of the value of 10\$000, 20\$000 and 200\$000 are now being issued by the *Caixa de Conversão*. The notes were printed by Waterlow and Sons of London.

— At a meeting held in Rio last week the Organising Committee of the Fourth Latin American Medical Congress approved the motion that the Congress should be held in Rio from August 1st to 8th in the year 1909, simultaneously with the International Hygiene Exhibition. It was also decided to ask the President to the Republic to be a patron of the Congress and interest himself in the building of a home for the Faculty of Medicine in which the sessions of the Congress could be held. With regard to the Hygiene Exhibition, it was decided that it should be divided into two sections, one of which would be devoted to Latin American countries and the other to the rest of the World. The former is to be scientific in character and the latter industrial and commercial. No alcoholic beverages of any sort are to be exhibited. This will please philanthropists of the Carrie Nation type.

— Baron d'Anthouard, the French Minister, is leaving for France on the s. s. *Cordillère* tomorrow. Baron d'Anthouard was one of the unfortunate diplomats who were in the seige of the Legations at Pekin and he has written a very interesting account of that episode. At the present moment France is determining to regain, as far as she can, the trade which she at one time enjoyed with Brazil. Evidently there is plenty of money in France just now and Doumer, Turot, Wiener & Co., are urging people to put lots of it into this country. M. Wiener's advice is that French Companies should operate here, the funds being controlled by the Board in Paris, whereas at present most of the French capital employed here is invested in English Companies operating in Brazil with a Board in London. When France is showing so much activity in regaining her trade here the position of the French Minister is one of constant work, but Baron d'Anthouard is eminently the right man in the right place.

— The Municipal fêtes which were to have taken place in the *Praça da Republica* on the 16th and 17th inst were postponed, owing to the torrential rain which would have spoilt everything, including the "gate," which is after all the most important part of a fête for charitable purposes. The new dates chosen were Saturday and Sunday last when all went merrily as could be and we trust plenty of grist was brought to the charitable mill.

— The President of the Republic has signed a decree authorising the opening of a credit by the Minister of the Interior of 50:000\$ to be given to the fund which is being formed for the erection of a statue of Marshal Floriano Peixoto, second President of the Republic. We believe the statue is to stand in front of the new Municipal Theatre.

— Since the new Houses of Parliament will not be begun probably for another year and as the Chamber of Deputies does not think the outside of their present House very beautiful, wherein we agree with them, it has been decided to stick on a fresh façade which will cost some 100:000\$ so that Dom Carlos may not be offended by the present barnlike appearance of the edifice. Truly this desire find favour in the sight of the King is giving us all kinds of improvements but we hope that it will not be carried too far and too much money spent on useless decoration and faking.

— The Prefect of the Federal District is taking steps for the placing in public and private buildings in this city of lifts and electric installations. The work is to be under the superintendence of the Director General of Public Works, whose business it will also be to see and test all installations made.

— By the s. s. *Avon*, which arrived in Rio on Tuesday last, Miss Marjory Haggard, daughter of H. B. M. Minister to Brazil, came out to join her family.

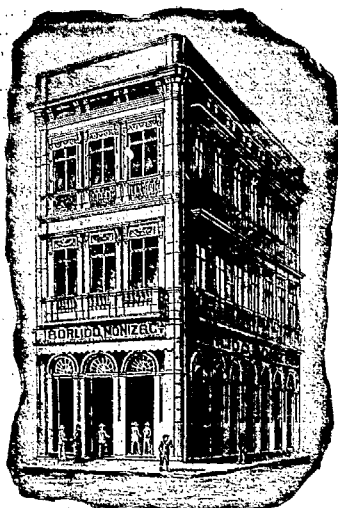
— The Minister of Marine proposes to move the Naval School from the Ilha das Enxadas to that of Villegaignon. His Excellency considers that the latter island will be a much better site for the school, as the cadets will from there be able to watch the manoeuvres of the war ships and other vessels which enter and leave the port, which he hopes will aid them in their study of navigation. It is expected that this plan will appear in the Budget for 1908.

— During the week there were 293 birth and 81 marriages in the Federal District.

— Rather a curious episode occurred the other day when the s. s. *Murina*, having passed Cabo Frio, was surprised at being signalled to put in at another signal station between that point and the entrance to the harbour. After hanging about for four hours and asking what she was wanted for, the answer came back "We were particularly requested to signal your arrival," which, incidentally, had thus been delayed four hours to no useful purpose. There is something rather Hibernian about this.

— The Escola Barth, which has been built out of money left for the purpose by the late Sr. Barth, a Swiss merchant of this city, is to be opened on 6th proximo.

— Unless something is done very shortly, the new market will have to be inaugurated without the paving been laid. This is due to the fact that the first paving decided upon proved absolutely unsatisfactory and there will hardly be time to lay the new pavement before the inauguration.



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Head-Office: **Rua do Rosario 17 - Rio de Janeiro - Brazil**

— During the forthcoming celebrations, to be held in commemoration of the Jubilee of the Central of Brazil Railway, a cinematograph is to be set up the *praga da Republica* on which, among other things, will be displayed 1,750 metres of films representing the most important points on that railway. In all probability on the conclusion of the celebration these films, together with others, will be sent to Europe to be used for propaganda purposes in various foreign capitals.

— On the 16th inst the s.s. *Regina Elena* entered this port bringing cargo for the Rio de Janeiro Tramway Light & Power Co. The Captain of the vessel, on the pretext that there was a delay in the discharge, requested the Company to pay him immediately £331-1-4, and on their refusal to comply with this request, suspended the discharge of the merchandise. The Company have now laid the matter before the Federal authorities, requesting that the Captain should be made to hand over the cargo immediately under pain of arrest, as well as make good the loss caused by his proceedings.

— The Navy League of Brazil is thinking of ordering in Europe four sailing vessels of 4,000 tons each with auxiliary screws all fitted with every modern improvement and destined for the training of sailors for the merchant marine. The ships will be used to carry Brazilian goods for exhibition in Europe and, to cover the cost of building, the League proposes to raise capital by means of shares of the value of £1 sterling each, interest and amortisation to be paid out of the profits made by carrying the aforesaid goods. So far nothing definite has been decided.

— A short time ago some question arose as to the condition of the ballot machines used for the extraction of the National Lotteries. In consequence of this the Company requested the Minister of Finance to send three experts to examine the apparatus. This he did, and, according to *O Jornal do Commercio*, they now report that the teeth of the cogs on the wheel of one of the machines are worn whilst one of the other machines is not quite on the level. The experts have advised the Minister to appoint a professional engineer to put the machines in order.

— The Argentine authorities having expelled some 115 "undesirables" from their territory the Chief of Police here is taking measures to prevent the landing of any of these individuals on Brazilian soil. According to the International Police Convention signed at Buenos Aires on October 20th 1905 the Police of Rio de Janeiro, Buenos Aires, Montevideo and Santiago do Chile arranged to give each other due notice when any criminals were expelled, so that all might be on the alert to prevent the arrival of such undesirable guests.

— The Central of Brazil Railway has contracted with Messrs Norton Megaw, for the supplying of three *wagons de luxe* to be put at the disposal of the King and Queen of Portugal when they make excursions to the interior.

— The Cardinal Archbishop of Rio de Janeiro returned from Pouso Alegre on Thursday last. There is some talk of building a new palace for the Archbishop on the site at present occupied by the English Hotel opposite the Gloria gardens. No better site could be found and a fine building at that point would be a great addition to the Beira Mar. It is to be hoped that this time the Cardinal will actually take possession of his own palace and not sell it to Government for some other purpose, like the building on the Avenida which is being turned into the Supreme Tribunal, though doubtless the acquisition of land for a song and the subsequent sale of the same to the donors at a handsome price is not bad business.

— Stopping places are shortly to be marked on the wire posts of the Villa Isabel tramway system. We are sorry for this, as hitherto the cars have gone at a splendid pace and made excellent time, but in future we suppose just as a good speed is being attained the cars will be stopped. Certainly the stopping

places are not very popular on the Jardim Botânico system, for people have often to stand in the rain and wait, whereas of old they used to step straight from their own doors to the cars. The speed of the Jardim Botânico has not been improved by the innovation.

— The Lloyd Brasileiro have received the news of the launching of the new steamer *Ibiapaba*, which is one of the large cargo vessels intended for the trade of the Northern ports.

— There is some talk of separating the Public Aid Department from that of Police, which would be a good move as there appears at present to be some friction, although at the same time the bearers of first aid ought to work in harmony with the police who in their turn should do all in their power to aid them as is the case in London, New York and other large capitals.

— A telegram from Montevideo states that Prince Louis of Bourbon, grandson of the late Emperor Dom Pedro II, has decided not to sail for Europe on a ship which will touch at Brazilian ports. He has, therefore, taken passage on the German liner *Kaiser Wilhelm* which goes direct to Lisbon.

— Dr. Heitor de Mello, who was entrusted with the organization of the Art section of the 1908 Exhibition, has resigned the post since he is apparently not in accord with the directors. The workmen contracted in Buenos Aires by Dr. Mello have been told not to embark, so this will cause still another delay at a moment when time is so precious.

— We are informed by Mr. L. C. Irvine that he has been appointed representative in this City of the American Bank Note Company. Mr. Irvine's offices are at *rua da Alfandega No. 37 sobrado*.

— Mr. F. W. Perkins, representative of Messrs. Lamport and Holt in Rio de Janeiro, is leaving for a holiday in England on the P.S.N.C. s.s. *Oravia* tomorrow. We wish him a pleasant trip and a speedy return.

— The latest date for the sending in of tenders for the extension of the Avenida Beira Mar is December 9th.

Rio de Janeiro. A concession has been sought for to run automobile busses in the town of Petropolis. The proposal of the concessionaires is to run busses, which will hold from 34 to 36 passengers, with a speed not exceeding 25 kilometres in the city and not exceeding 40 outside. The price of passages will be 300 and 200 *réis*. The Municipality will undertake to keep the roads in good condition.

— The Municipal Budget for the city of Petropolis for the forthcoming fiscal year, estimates Revenue and Expenditure at 634:000\$000.

— On Saturday 1st, the same storm which struck Rio swept over the city of Niteroy, so that practically all telephonic and telegraphic communications were interrupted whilst falling trees in several places interrupted the passage of trams.

S. Paulo. The following table, published in the *Diario Official* shows the total number of immigrants to S. Paulo from the 1827 to the year 1906:—

1827—1836.....	926
1837—1846.....	375
1847—1856.....	5,990
1857—1866.....	1,624
1867—1876.....	6,882
1877—1886.....	37,751
1887—1896.....	1,209,446
1897—1906.....	493,021
1827—1906.....	1,746,024

The following table shows arrivals and departures of immigrants from 1894 to 1906:—

MANAOS IMPROVEMENTS, LIMITED

DIRECTORS

D. M. FOX, Chairman

B. BYRNE.
J. GORDON.

H. K. HEYLAND.
E. H. TOOTAL.

REPORT

I. The Directors submit to the Shareholders their First Annual Report and the Statement of Accounts, which have been duly audited, from the date of the formation of the Company to the 30th June, 1907.

II. The Company was formed on the 26th February, 1906, but no public issue of Capital was made until January, 1907. The whole of the 7 per Cent. Cumulative Preference Shares then offered were subscribed, making up the total authorised Preferential Share Capital of £200,000.

III. In accordance with the Concession the Government handed over the existing Water Works to the Concessionaire on the 3rd March, 1906, and the Service has been carried on for and on account of the Company since that date.

IV. The Net Revenue in Manáos from this source from the 3rd March, 1906, to the 30th June, 1907, amounted to £7,303 1s. 5d., and after deducting London Expenses, less Interest and Transfer Fees, there remains a balance of £5,509 2s. 8d. to the credit of Profit and Loss Account.

V. The Directors recommend the payment of a Dividend on the Preference Shares at the rate of 7 per cent. per annum, less Income Tax, calculated on the amounts for the time being paid up, which will absorb £4,719 16s. 1d., leaving £789 6s. 7d. to be carried forward to the next account.

VI. The Revenue Account and the floating Assets and Liabilities in Manáos have been converted into sterling at the exchange of 15d. per milreis.

VII. It is with profound regret that the Directors have to record the death on the 18th August last of Baron Rynkiewicz, the head of the firm of Rynkiewicz & Lavandeyra, the the Contractors for the new Works of Water Supply and Drainage. The surviving partner, Mr. A. de Lavandeyra, under whose immediate charge the Works in Manáos have been hitherto carried out, will continue and complete the Works and fulfil all other obligations of the Works Contract.

VIII. The Company's Engineers report that the Works have been and are being carried out to their satisfaction. Special efforts are being made to push forward the construction of the new Water Works Pumping Station and Mains, which it is hoped may be completed early next year, to the great advantage of the City of Manáos, as well as to the benefit of the Company.

IX. The Directors have appointed Mr. WILLIAM LACHLAN as their Representative in Manáos, and he has already given proof of his ability and zeal in their service.

X. The Directors retiring in accordance with the Articles of Association are Mr. D. M. Fox, Mr. J. GORDON, who, being eligible, offer themselves for re-election.

XI. The Auditors, Messrs. BALL, BAKER, DEED, CORNISH & Co., retire from office and offer themselves for re-election.

By order of the Board,
B. S. WILMOT,
Secretary.

224 DASHWOOD HOUSE,
NEW BROAD STREET,
LONDON, E.C.
17th October, 1907.

Profit and Loss Account

FROM 26TH FEBRUARY, 1906, TO 30TH JUNE, 1907

Credit		£	s.	d.
TO GENERAL EXPENSES IN LONDON, including Directors' Fees.....		2,983	5	10
" BALANCE CARRIED DOWN.....		5,509	2	8
		8,492	8	6
Debit		£	s.	d.
By MANAOS REVENUE ACCOUNT, Balance transferred, being Profit on working of existing Water Service.....		7,303	1	5
INTEREST on Deposit Account.....	1,279	1	4	
Less Interest on Calls paid in advance on Preference Shares.....	100	19	3	
" TRANSFER FEES.....		1,178	2	1
		11	5	0
		8,492	8	6
" Balance Brought down.....		5,509	2	8

Balance Sheet

30TH JUNE, 1907

Assets		£	s.	d.	£	s.	d.
To SHARE CAPITAL—							
Authorised:							
20,000 7 per cent. Cumulative Preference Shares of £10 each.....		200,000	0	0			
20,000 Ordinary Shares of £10 each....		200,000	0	0			
40,000 Shares		400,500	0	0			
Issued:							
20,000 7 per cent. Cumulative Preference Shares of £10 each.....		200,000	0	0			
14,050 Ordinary Shares of £10 each....		140,500	0	0			
NOTE.—1,000 Preference Shares and 14,050 Ordinary Shares issued as fully paid to the Vendors in part payment.							
34,050 Shares					340,500	0	0
To RETENTION MONEY—							
Under the Works Contract.....					198	19	4
" CREDITORS—							
In London.....		1,971	17	0			
In Manáos, for Water Rates paid in advance.....		5,511	7	4	7,483	4	4
" BILL PAYABLE.....					800	0	0
" SUSPENSE ACCOUNT.....					2,039	11	10
" PROFIT AND LOSS ACCOUNTS—							
Balance.....					5,509	2	8
					£356,530	18	2
Liabilities		£	s.	d.	£	s.	d.
BY PURCHASE OF CONCESSION, including existing Water Works..							
		120,000	0	0			
" PAYMENT TO THE VENDORS, as provided by the Purchase Contract, for expenses of surveys, plans, &c., and putting into order of existing Water Service...							
		30,000	0	0	150,000	0	0
" CONSTRUCTION ACCOUNT—							
Payments made or due to the Contractors and Engineer.....					27,411	2	6
" DEPOSIT WITH STATE TREASURY OF AMAZONAS—							
Bonds of the State to the nominal value of Rs. 50:060\$000, at cost.....					2,541	0	0
" SUNDRY DEBTORS IN MANAOS.....					6,133	0	3
" MATERIALS ON HAND AND LIVE STOCK IN MANAOS					167	17	7
" OFFICE FURNITURE AND FITTINGS—							
In London (at cost).....		202	0	4			
In Manáos.....		149	15	0	351	15	4
" PRELIMINARY EXPENSES—							
In London, including cost of Preference Share issue.....		4,553	9	10			
In Rio de Janeiro and Manáos, cost of registration, stamps, transfer fees, &c.....		1,289	9	6	5,842	19	4
" CASH—							
In London—							
On deposit at Bankers £152,912 10 0							
On Current Account and in hand.....		2,587	16	3	155,500	6	3
In Manáos—							
On Current Account and in hand.....		7,782	16	11			
Draft in transit.....		800	0	0	8,582	16	11
					164,083	3	2
					£356,530	18	2

BALL, BAKER, DEED, CORNISH & Co.,
Chartered Accountants.

1 GRESHAM BUILDINGS,
BASINGHALL STREET, E.C.
8th October, 1907.

The first annual general meeting of shareholders of Manáos Improvements, Limited, was held on Tuesday, the 29th ult., at the company's offices, Dashwood House, New Broad Street, E. C., under the presidency of Mr. D. M. Fox, M. Inst. C. E. (the chairman of the company).

The Secretary (Mr. B. S. Wilmot) having read the notice convening the meeting, and the auditors' report.

The Chairman said: Well, gentlemen, we have asked you to meet us here in our own rooms, as we thought, perhaps, you would like to see them. We were prepared, of course for a certain number of shareholders, but, at any rate, we find we are not overcrowded, or incommode, and, therefore, I have no apology to make on that account. Before moving the resolution I have to put before you for the adoption of the report and the accounts submitted—and which I suppose you will take as read as usual—I will make a few observations on the report and the position of the company's affairs generally.

First of all, I have to express my own great sorrow, and that of my colleagues, and also of the officers of the company, and, I am sure, I may add of you all in this room, that at this, our first annual meeting, we miss the presence of our late friend, Baron Rymkiewicz. As you are aware, he was not only the concessionaire and founder of the company, but was the head of the firm of contractors for the new works of water supply and drainage, a position for which he was eminently fitted by his experience in the construction of public works and by his intimate knowledge of affairs in Brazil. I first met my friend, the Baron, about twelve years ago in San Paulo, when he was then the contractor for doubling the San Paulo Railway, of which I daresay you have all heard, on the Serra. He carried through this work to the satisfaction of the engineers, and I may say he won the goodwill of everybody who was connected with the railway, and the people in the province of San Paulo. There can be no doubt but that his unsparring sacrifice of himself on behalf of the important enterprises with which he was connected had latterly told upon him and shortened his days. He died an old man at the comparatively early age of fifty-seven. In mourning his loss we cannot but feel that he had "lived his life," and that, after the serious illness and painful operation he so bravely endured, even if he had survived for a few more years his life would have been one of prolonged suffering. His was indeed

"A fiery soul, which, working out its way,
Fretted the pigmy body to decay."

His was a singularly attractive personality, and those of us who knew him intimately will never forget the amiable and courteous disposition and manner, the exceeding generosity and the scrupulous honour of their lamented friend, Bronislaw Rymkiewicz. With all reverence be it spoken—"Requiescat in pace".

Turning to the report, you will have observed that though this is our first annual meeting, the period under review extends from February 26th, 1906, to June 30th, 1907, or for 16 months. There is no need for me to remind you that this period was not favourable to the issue of capital for new enterprises, consequently it is not a matter of surprise that 10 months elapsed before any public issue of capital was made. Rather is it matter of congratulation that in January of this year the whole of the 7 per cent. cumulative preference shares then offered were subscribed, making up the total authorised preferential share capital of £200,000. Your directors—I think with reason—rather feel proud of this initial success, which I trust is an augury of future good fortune, but they fully recognise the services rendered by their bankers and brokers, and, above all, they are pleased to know that the shares were mainly subscribed for by those who know a good deal about Manaos, and who consequently had confidence in the future of the enterprise.

Turning to paragraph 3 with regard to the existing water works handed over by the Government on March 3rd, 1906, to be worked for and on account of the company, I have to confess that the result of this apparently advantageous arrangement has not quite come up to our expectations. This, perhaps, is scarcely to be wondered at, for if the existing works were in a satisfactory condition and able to supply present wants of the city, surely the new and costly works we are now carrying out with all possible speed would not have been required. The difficulty and expense of working have been mainly, if not entirely, owing to the utter insufficiency of the power for pumping up the water supplied by a local electrical company. It is, however, satisfactory to find that the gross revenue from this source in Manaos was £20,404.6s. 2d. The working expenses were £23,101.4s. 9d., leaving a net profit in Manaos of £7,303.1s. 5d.

Whilst on this subject I wish to assure the shareholders that the directors have instructed their engineers and contractors to make every possible effort to hasten forward the construction of the new water supply pumping station and mains. Our engineers tell me this will be completed and in working order early in the coming year, when we shall be entirely independent of the electrical power, and in a position to satisfy the needs of the public, and to collect the water rates allowed by the concession in place of the insufficient charges now in force for the present inferior service.

Now as to the appropriation of this net revenue—dealt with in paragraphs 4 and 5—which is reduced by London charges, less interest and transfer fees, to £5,509.2s. 8d.; this enables us to recommend the payment of a dividend at the rate of 7 per cent. per annum on the preference shares, less income tax, calculated on the amounts paid up from time to time, and carry forward the sum of £789.6s. 7d. to next account. A resolution to this effect will be submitted to you, and if this meets with your approval, the warrants will be posted to you on the 31st inst., payable on November 1st. We propose that the dividends on the preference shares shall be

payable half-yearly—on the 1st of May and 1st of November of each year.

With regard to future dividends, the Concession provides that:—"During the period of construction, the Government guarantees interest at the rate of 8 per cent. per annum upon the capital actually expended"; and, in addition to this Government guarantee, "The contractors" (under the terms of the construction contract) "agree to provide the company during construction and the period of maintenance with any moneys required for the payment of the dividend on the preference shares, which the net profits of the undertaking during such period are insufficient to pay." It is to be hoped that the net revenue from the water works will place the company in funds to pay the dividends and interest on the preferential capital during the construction of the entire system of water supply and drainage works, if not wholly, at any rate, without having to call upon the contractors to any serious extent.

Referring to paragraph 7, the serious illness and death, on August 18th last, of the senior partner of the firm of Rymkiewicz and Lavandeyra, the contractors for the new works, naturally were a cause of anxiety to the directors, especially as the surviving partner, Mr. A. de Lavandeyra, was at the time absent in charge of the construction works in Manaos. On his arrival in England, however, in September last, the board had a conference with Mr. de Lavandeyra, who expressed his determination to continue and complete the works, which had been hitherto under his immediate charge, and to fulfil all other obligations of the works contract. The directors are entirely satisfied with this arrangement, which ensures the continuity of the execution of the contract under the management of Mr. de Lavandeyra, of whose ability as an administrator and as an engineer they have formed a high opinion. Mr. Antonio de Lavandeyra is no stranger to us but is a tried man, and speaking personally, as well as for my colleagues, and I may add for our engineers, we all feel confident that he is "the right man in the right place."

You will see in paragraph 8 that our engineers, Messrs. Beesley, Son, and Nichols, are satisfied with the progress made so far with the works, you will notice that we are especially pushing forward the new water works, pumping station, etc. From what I have said as to the state of the existing service, you will gather how important it is for the sake of the people of Manaos, as well as for the credit of the company, that a better state of things should be inaugurated as soon as possible.

You will see from paragraph 9 that the concession stipulates that the company must have a representative or superintendent with powers to treat with the authorities, etc., resident in Manaos, and we have appointed to this important post Mr. William Lachlan, who has had considerable experience in dealing with Brazilian authorities, and in the management of public works. The board have much satisfaction in expressing their appreciation of his zeal and tact in the conduct of the company's affairs in Manaos.

The technical staff directing the construction of the works on behalf of the company is appointed by, and is under, the immediate control of the company's engineers in London. Mr. Hill, the resident engineer, and his assistants arrived in Manaos in March last, and the board have reason to believe that they are capable and experienced men. Notice under the contract to commence the works was served upon the contractors on the 8th February, 1907. A small amount of work had been previously executed by the concessionaire, and the first certificate of our engineers was issued on March 28th last. The total amount certified for in Manaos and in London up to date is £68,975.2s. 4d., to which must be added the sum of £10,000, the cost of premises for the offices of the company in Manaos (which are now being fitted up for the company by the contractors), making in all a total of £78,975.2s. 4d. The retention fund at the date of the last certificate amounted to £2,063.18s. 10d.

Our relations with the State Government of Amazonas, I am glad to state, have been, and are, of a most friendly nature. We shall endeavour to merit the continuance of the goodwill of the authorities and of the public of Manaos by successfully carrying out the improvements in the City of Manaos for which this company was formed.

Turning to the balance sheet and statement of accounts, although they are clear enough, and have the full approval of the auditors, still there may be some items that may appear to require some explanation; but for me to enter now into details would only lengthen, and, perhaps, confuse these opening remarks I have ventured to make as to the position of the company's affairs in general. I shall be happy, however, to reply to any questions that any shareholder may wish to ask to the best of my ability, and I think I shall be able to do so satisfactorily, as the secretary has drawn up for me a minute statement in regard to these details.

Well, gentlemen, I think I have detained you long enough, especially as this is the first time we have had the honour and pleasure of meeting our shareholders, and if I weary you too much now, perhaps you will stay away next year, when I trust it may be our good fortune to meet our shareholders again to render account of our stewardship.

I have now the pleasure of moving the following resolution:—"That the report of the directors to the shareholders, and the statement of accounts made up to the 30th June, 1907, as presented to this meeting, be and are hereby received and adopted."

Mr. B. Byrne seconded the motion, which was unanimously agreed to without discussion.

The Chairman: The next resolution that I have to move is:—"That a dividend on the preference shares for the pe-

riod ending on the 30th June, 1907, at the rate of 7 per cent. per annum, less income tax, calculated on the amounts for the time being paid up, be and is hereby declared, and that the same be payable on the 1st November."

Mr. J. Gordon seconded the motion, which was also agreed to unanimously.

Mr. B. Byrne: I beg to move:—"That Mr. Daniel M. Fox, a retiring director, be, and he is hereby, re-elected a director of the company."

Mr. E. H. Tootal: I have much pleasure in seconding that. I need not tell you, gentlemen, how valuable the services of our chairman are, and how great the pleasure is to his brother directors to work under his genial leadership.

The resolution was carried unanimously.

Mr. Byrne: I have now to propose: "That Mr. John Gordon, a retiring director, be, and he is hereby, re-elected a director of the company."

Mr. H. K. Heyland seconded the resolution, which was also agreed to unanimously.

The Chairman: I thank you sincerely for re-electing me, and my friend Mr. Tootal for his kind words. I became a director of this company, I may say, on the importunity of my late friend, the Baron, and although I thought it was time that I should give up the directorship of companies—(cries of "No")—I only accepted the position knowing with whom I had to work. No chairman of a company could desire more able and loyal colleagues than I have the pleasure of having. We are all old friends, and we know the country that our work is situated in. Gentlemen, I thank you very much.

Mr. J. Gordon: I beg also to thank you.

The Chairman: The next business is the appointment of auditors.

Dr. W. L. Strain: I beg to propose: "That the retiring auditors, Messrs. Ball, Baker, Deed, Cornish and Co. be, and they are hereby, re-appointed auditors of the company for the ensuing year at the remuneration of fifty guineas."

Mr. F. J. Yarrow seconded the motion, which was unanimously agreed to.

The Chairman: That concludes the business of the meeting, gentlemen.

Dr. Strain: Gentlemen, I think we ought to record our thanks to the chairman and directors for the excellent way they are caring for our interests. I am sure we have all the most absolute confidence in the board, both from our personal knowledge of them, and because of the great experience they have of Brazil—all of them. I am sure we are all deeply indebted to them for their kind attention to our affairs, and we know that they will give continued attention to the interests of the Manaos Improvements Company. (Hear, hear.) I have much pleasure in moving that resolution.

Mr. Yarrow: I have much pleasure in seconding that.

The resolution was agreed to unanimously.

The Chairman: On behalf of myself and colleagues I thank you very much for your kind words. We shall endeavour to do our best. We have got our work cut out for us for the next few years, and when we see water flowing in abundance in the streets of Manaos we shall all be very proud, and I hope we shall obtain the success which we deserve.

The proceedings then terminated.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Camoens* from Liverpool, on November 16th.—Mr. and Mrs. Webb, Mr. and Mrs. Loanick, Mr. and Mrs. Snape, S. C. Guamore, J. Mc. Gregor.

By the s.s. *Avon* from Southampton, on November 20th.—Miss Mary Haggard, J. Roy, H. Sloper, Hugh Pullen and family, Mrs. J. J. Wilson and family, Constance Perkins, G. J. Holland, W. Whitson, J. Smelling, W. Harvey, K. Fink, A. Clausen, S. R. Jobson, G. Coleman, W. Maine.

By the s.s. *Araguaya* from Buenos Aires, on November 20th.—H. Weil, A. Mc. Lennan, A. Robinson, E. Robinson, A. Lion, M. Pryor.

By the s.s. *Itaituba* from Porto Alegre, on November 20th.—B. W. Smith.

By the s.s. *Byron* from New York, on November 22nd.—C. Anderson, Walter Belam, C. Brawn and family, O. P. Hollis, M. M. Reeves, C. M. Seves, W. Taylor.

DEPARTURES

By the s.s. *Rugia* for Santos, on November 16th.—E. John and family.

By the s.s. *Araguaya* for Southampton, on November 20th.—S. Cooper, Dr. H. Campbell and family, E. N. Keitch, L. W. Lishom, Mr. and Mrs. H. J. Hyde, J. A. Rodgers, R. H. Readie, W. Fleming, W. Foster, G. Moffatt.

By the s.s. *Avon* for Buenos Aires, on November 20th.—H. R. Warner, F. F. T. Smith, Mr. and Mrs. Gilles, E. M. Shaw.

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27	Magdalena.	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
Dec. 2	Amazon....	Santos Montevideo and Bue- nos Aires.
4	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
10	Thames....	Santos, Montevideo and Bue- nos Aires.
11	Danube....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Aragon....	Santos, Montevideo and Bue- nos Aires.
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Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 23rd, 1907,
WERE AS FOLLOWS:—

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

[illegible]

Extremes at which business was done during the week ended Nov. 22nd, were 15 ⁵/₃₂d. — 15 ⁷/₃₂d. for 50 u/s Bank paper and 15 ⁷/₃₂d. — 15 ¹/₄d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 $\frac{5}{32}$ d., the corresponding sight rate being 15 $\frac{3}{32}$ d., against 15 $\frac{3}{64}$ d., the average sight rate of the *Camara Sindical*.

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

		was worth	against	the week before
1 dollar		158921	158921	
1 shilling		\$795	\$795	
1 penny		\$66	\$66	
1 Franc		\$632	\$632	
1 Mark		\$780	\$780	
1 U. S. Dollar		\$8275	\$8275	
200000 coin		\$54776	\$54776	

THE BRAZILIAN REVIEW

Saturday, November 23rd 1907.

Monday, November 18th.—The market opened with the Bank of Brazil still drawing at 15 7/32d. for the two mulls after 20th-inst. Other banks drew at 15 5/32d. and 15 3/16d. with private paper quoting at 15 7/32d. and 15 1/4d.

Tuesday, November 19th.—There was no alteration so report in the condition of the market.

Wednesday, November 20th.—The Bank to Brazil rate remained unaltered. Other banks drew at 15 5/32d. and 15 7/32d. and private paper was quoted at 15 7/32d. and 15 15/64d. The market was regular with not much business doing.

Thursday, November 21st.—The drawing rate of the Bank of Brazil continued the same and other banks drew at 15 5/32d. and 15 3/16d. Private paper was quoted at yesterday's rates and there were few transactions.

Friday, November 22nd.—The market continued inactive, all rates being unaltered.

Saturday, November 23rd.—There was no change to report in rates and there was with a little more movement for the first mail.

Throughout the week the Bank of Brazil continued to draw as before, at 15 7/32d. and the private banks at 15 5/32d. to 15 3/16d. The balance sheet for all the branches of the five foreign banks shows that whilst they hold 12,761 *contos* more cash than on 31st October last year, the net sum to their credit with Home Offices is 25,282 *contos* less. In compensation, a great deal of the cash probably consists of convertible notes and gold coin, available for cover if necessary. We do not, however, think it likely that the foreign banks would resort to exportation of gold and thus go contrary to the policy of the Government except as the very last resource.

It would seem that the position of the foreign banks and, therefore, of the market, is not such as would enable them to give any very material assistance should it be wanted.

Brazilian issues and the tone of the foreign markets generally were firmer, 1889 four per cents rose $1\frac{1}{2}$ to 78, 1895 and 1903 fives after falling to 92 $1\frac{1}{2}$ closed firm at 93 the same as the

previous Saturday. Fundings rose 1/2 point to 191 and Western Minas improved 1/2 to 92. Rio Municipal £20 bonds fell again to 82 1/2. Leopoldinas ordinary after rising rapidly 1 1/2 points to 65 1/2 declined to 66, one point lower than on Saturday, 16th. Dumont Ordinary were steady at 11/4.

São Paulo bonds showed great weakness, 1888 and 1899 fives each declined a point to 93 and 95 respectively and 1904 fives dropped 1/2 to 83 1/2.

Rio de Janeiro Tramway Light and Power shares closed this evening at 30 (London quotation) the same as last Saturday whilst their 5% bonds fell again 1/2 point to 69 1/2. We hear that sales of share have been effected in Montreal as low as \$29, whilst \$105 to \$115\$000, equal to about \$33 to \$37, inclusive of expenses, is obtainable from greenhorns.

Bank of England rate was unaltered at 7⁰/₁₀ whilst the Reichbank maintained its rate at 7 1/2. The reduction we announced last week being premature. Open market rates are generally easier.

Consols improved 3/8 to 82 1/8.

On the local Stock Exchange the Alliança Cotton Mill shares rose 5 points, 305 to 310, and the Mageense the same number of points from 150 to 155, Progresso Industrial falling 5 points from 315 to 310. Minas e S. Jeronymo Railway shares fell from 135 to 118.800.

The most notable alteration on the S. Paulo Stock Exchange was the fall of 14 points in Banco Commerciale Italo Brasileiro shares to 260.

The balance-sheet of the *Caixa de Conversão* shows fresh issues during the week ended 23rd November to have been 198:280\$ and withdrawals 209:490\$, leaving a net loss to the *Caixa* of 11:210\$ or £600. The value of the gold in deposit on 23rd November was 97.979:766\$571 or £6,123,740, as against £6,124,961 the week before, against which convertible notes are in circulation to the value of 97.974:900\$ and 4:866\$571 in subsidiary coinage.

Coffee shipments (*embargues*) here and at Santos yielded £455,700 for the week against £371,100 for the previous week and £1,134,900 last year.

For the crop, clearances up to November 22nd show 1,130,246 bags less than last year, and sterling value £3,443,001 less.

RUBBER quotations in London are down to 3s. 3d. for Pará fine.

Balance of the Caixa de Conversão Saturday November 23rd

Debit Balances

Note Account (Total ready for emission).....	\$6.026:320\$000
Subsidiary Coins, Balance in Hand.....	13:133\$420
	\$6.039:453\$420

	£	s.	d.	
Cash, Gold in Deposit	5,690,775	0	0	= 91,052,400\$000
Fcs. 10,563,850	419,875	4	9	= 6,718,001\$883
Dollars 13,850	2,807	4	0	= 45,795\$185
Marks 3,580		175	13	= 2,810\$682
Rs. 85,9905	9,073	17	6	= 154,783\$800
Pesos 1,190		236	9	= 3,783\$849
Liras 3,290		130	15	= 2,002\$239
Crowns 110		4	11	= 7\$833
Pesetas 44		1	11	= 25\$435

6.123.740- 7.11= 97.979:7668571

184.019:220\$000

Credit Balances

Emission. Notes issued.....	110.021.990\$	
Less retired paid.....	12.047.090\$	97.974.900\$000
Notes emittable (reed).....	86.026.320\$	
Federal Treasury(reed in subsidiary coin)	18.000\$	86.044.220\$000
		<u>184.019.220\$000</u>

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== London Office, Arundel St. Strand, ==

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BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 22nd, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon 5000.....	900	1:0800	1:0200	1:0300	1:0235 Nov. 14
do (alvará).....	151	1:0200	1:0200	1:0200	1:0245 Sept. 13
do Fractional.....	3 5/10	1:0200	1:0200	1:0200	1:0165 Nov. 14
State of Minas order.....	73	8450	8425	8465	8445 " 14
do bearer.....	12	8435	8400	8435	8425 " 12
do (alvará).....	38	8415	8415	8415	—
do Fractional.....	1 5/10	8385	8365	8365	8355 Sept. 6
State of Rio de Janeiro 4 %.....	658	635	6255	6255	635 Nov. 14
do (alvará).....	2	6355	6355	6355	—
do 6% alvará.....	25	4025	4025	4025	—
Municipal Loan order.....	110	1925	1925	1925	1925 " 14
do bearer.....	7	1905	1895	1905	1895 " 14
do 1900.....	281	1775	1755	1775	1785 " 14
do 1903.....	2	1:0245	1:0245	1:0245	1:0145 " 14
do 20.....	6	2785	2785	2785	2755 " 14
Government Loan 1897.....	15	1:0205	1:0185	1:0205	1:0115 Sept. 10
State of E. Santo alvará.....	20	6405	6405	6405	—
BANKS					
Commercial.....	75	1195	1175	1175	1195 Nov. 13
do (alvará).....	110	1195	1185	1185	1185 " 6
Brazil.....	231 1/2	1125	1105	1115	1115 " 14
do (alvará).....	30 3/4	1135	1135	1135	1135 " 14
Commercial.....	90	1685	1685	1685	1705 " 9
U. do Commercio alvará.....	12	4055	4055	4055	—
RAILWAYS & TRAMWAYS					
Viação de Sapucahy.....	7:57	305	2955	305	2955 " 14
do (alvará).....	50	2955	2955	2955	—
Victória & Minas.....	100	13575	13755	13575	145 " 14
Minas de S. Jeronymo.....	421	1185	1185	1185	1185 Oct. 23
Leopoldina Ry. (alvará).....	124	1145	1180	1145	1155 Sept. 28
COTTON MILLS					
Alliança.....	25	3105	3105	3105	3055 Nov. 12
Mageense.....	9	1555	1555	1555	1555 " 6
Progresso Industrial.....	50	3105	3105	3105	3155 " 9
INSURANCE					
Indemnizadora.....	37	355	335	335	365 Oct. 31
Mercurio (alvará).....	12	37575	37575	37575	—
Garantia (alvará).....	12	17155	17155	17155	1705 Aug. 19
Integridade (alvará).....	18	3755	3755	3755	—
A. Fluminense (alvará).....	6	4555	4555	4555	—
MISCELLANEOUS					
Loterias Nacionais.....	95	10825	105	105	105 Nov. 13
Transp. e Carruagens.....	16	825	825	825	835 " 9
Cessão das Doc. do Porto da Bahia.....	850	855	8575	855	8575 " 14
Docas de Santos.....	128	3205	3155	3195	3205 " 8
Const. Civis (alvará).....	110	4155	4155	4155	365 Sept. 21
Borga Costa (alvará).....	40	65	65	65	—
Corcovado.....	100	2395	2395	2395	—
Extractiva P. Brasileira.....	100	1205	1205	1205	—
DEBENTURES					
Jardim Botânico order.....	217	2155	2145	2155	2155 Nov. 12
do bearer.....	350	2135	2135	2135	2155 " 8
Carris Urbanos 2000.....	80	20755	20755	20755	2075 " 12
Cantareira e V. Flumense.....	100	2065	2065	2065	2065 " 11
Corcovado.....	83	2035	2035	2035	2035 " 11
Melh. de S. Paulo.....	2	1705	1705	1705	—
Rodrigues & Co.....	50	2035	2035	2035	1905 Oct. 21
Loerias Nacionais.....	56	1965	1965	1965	1965 " 8
Mercado Municipal.....	920	2005	2005	2005	2075 " 29
S. Bento.....	150	2255	2255	2255	2255 " 28

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,235:911\$000 distributed as follows:—

Government securities.....	1,346:360\$000
Bank shares.....	65:453\$000
Railway & Tramway shares.....	244:861\$000
Cotton.....	24:645\$000
Insurance.....	7:17\$000
Miscellaneous.....	132:685\$000
Debentures.....	414:753\$000
Mortgage Bonds.....	—

Total, week ending Nov. 22nd, 1907...	2,235:911\$000
" " " Nov. 15th, 1907...	1,224:441\$000
" " " Nov. 23rd, 1906...	2,138:181\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	Oct. 31	Oct. 30
Mexican Light and Power Co.....	88 1/2	99
Do 5 %.....	79	80
São Paulo Tramway Light and Power Co. Limited.....	103	103
Do 5 %.....	93	93
Rio de Janeiro Tramway Light and Power Co. Ltd.....	38	82 1/2
Do 5 %.....	69	69

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 21st 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon 5th 500\$.....	1	470\$	470\$	470\$	457\$ Nov. 8
Santos 1st.....	13	98\$5	98\$5	98\$5	98\$5 " 13
Ribeirão Preto Munic...	25	100\$	100\$	100\$	100\$ " 12
Capivary.....	402	91\$	91\$	91\$	91\$ Oct. 28
RAILWAY SHARES					
Mogiana.....	431	288\$5	288\$	288\$5	289\$ Nov. 14
Paulista.....	300	286\$	283\$5	283\$5	284\$5 " 14
BANKS					
Commercio e Industria do S. Paulo.....	110	96\$5	96\$5	96\$5	964\$5 " 8
União.....	130	150\$5	150\$5	150\$5	150\$ " 13
do 80 days.....	398	95\$	92\$	92\$5	95\$ " 14
Commercio Italo Brasileiro.....	50	95\$	95\$	95\$	94\$5 " 14
60.....	260\$	260\$	260\$	260\$	274\$ Aug. 23
MISCELLANEOUS					
Comp. Melhoramentos Industrial (deb).....	30	116\$	116\$	116\$	116\$ Oct. 30
125.....	190\$	190\$	190\$	190\$	—
MORTGAGE BONDS					
Banco de Credito Real.....	56	108\$	108\$	108\$	108\$ " 31

The business done on the São Paulo Stock Exchange during the week ended November 21st 1907 amounted to Rs. 395:804\$000, distributed as follows:

Government Securities.....	40:834\$000
Insurance.....	—
Railway Shares.....	209:510\$000
Banks.....	117:542\$000
Miscellaneous.....	27:230\$000
Mortgage Bonds.....	688\$000
Total, week ended Nov. 21st 1907.....	395:804\$000
" " " Nov. 14th 1907.....	577:599\$000
" " " Nov. 22nd 1906.....	241:208\$000

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MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

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

FLEET

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

26 BUILDING

For Cargo, Passages and General Data Apply to the
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POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Brazilianno (*)	TOTAL for October 1907	TOTAL for September 1907	TOTAL for October 1906 (four Banks)
Assets								
Capital uncalled.....	8,898:889\$		4,444:444\$			13,333:333\$	13,333:333\$	11,111:111\$
Cash.....	28,574:197\$	13,322:603\$	6,593:066\$	14,468:918\$	2,676:766\$	65,635:550\$	68,113:673\$	52,574:936\$
Discounts.....	6,412:663\$	3,495:717\$	7,898:503\$	24,111:545\$	8,529:105\$	50,447:538\$	49,949:641\$	25,938:742\$
Accounts with head offices and branches.....	33,969:564\$	13,935:668\$	7,047:045\$	15,134:777\$	5,466:235\$	75,559:289\$	82,740:904\$	81,009:479\$
Loans.....	10,865:565\$	7,664:445\$	11,441:611\$	17,023:563\$	4,216:841\$	51,212:025\$	50,978:680\$	88,938:579\$
Bills receivable.....	34,267:968\$	21,144:741\$	10,233:495\$	29,001:671\$	7,248:483\$	101,896:361\$	103,491:753\$	76,122:654\$
Miscellaneous.....	27,046:416\$	76,059:080\$	30,603:717\$	46,803:080\$	12,195:188\$	192,681:461\$	194,433:193\$	153,760:408\$
Total.....	150,025:267\$	135,595:234\$	78,261:484\$	146,543:554\$	40,332:618\$	550,759:157\$	569,036:183\$	440,770:959\$
Liabilities								
Shareholders.....	17,777:778\$	3,500:000\$	8,888:889\$	10,000:000\$	6,000:000\$	46,166:667\$	46,166:667\$	35,722:222\$
Deposits : Sight.....	38,494:916\$	20,708:903\$	10,827:017\$	24,875:385\$	8,695:565\$	103,391:789\$	103,706:723\$	91,484:933\$
: Term.....	9,640:039\$	2,441:902\$	3,451:129\$	12,436:275\$	1,839:807\$	29,728:952\$	31,401:193\$	28,166:001\$
Accounts with head offices and branches.....	16,642:680\$	12,689:676\$	13,802:926\$	19,046:463\$	4,603:635\$	66,285:407\$	73,079:605\$	47,459:650\$
Miscellaneous.....	67,579:854\$	96,255:755\$	41,991:517\$	60,185:411\$	19,173:810\$	305,186:348\$	308,651:792\$	237,933:147\$
Total.....	150,025:267\$	135,595:234\$	78,261:484\$	146,543:554\$	40,332:618\$	550,759:157\$	569,036:183\$	440,770:959\$

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

CASH IN CONTOS			
By Branches: —	October 31	September 30	
London and Brazilian Bank.....	28,574	30,686	
London and River Plate Bank.....	13,322	14,175	
British Bank of South America.....	6,593	6,552	
Brasilianische Bank fur Deutschland.....	14,469	13,364	
Banco Commerciale Italo Brazilianno.....	2,677	3,337	
	65,635	68,114	
By locality: —			
Rio de Janeiro.....	23,017	22,372	
São Paulo.....	18,103	20,582	
Santos.....	3,990	3,520	
Porto Alegre and Rio Grande do Sul.....	3,608	3,249	
Bahia.....	2,953	2,005	
Pernambuco.....	4,779	5,167	
Pará and Manaos.....	9,185	11,210	
	63,635	68,114	

Comparative movement of the increase and decrease on 31st October and 30th September in contos:—				
ASSETS.	Oct. with Sept. 1907		Oct. 1907 with Oct. 1906	
	Increase.	Decrease.	Increase.	Decrease.
Capital.....	—	—	2,222	—
Cash.....	—	2,479	12,760	—
Bills discounted.....	497	—	23,488	—
Head Office and Branches.....	—	7,168	—	5,456
Loans.....	298	—	12,278	—
Bills receivable.....	—	1,595	25,774	—
Sundry.....	—	1,762	38,921	—
LIABILITIES.				
Capital realized.....	—	—	10,444	—
Deposits at sight.....	—	815	11,907	—
— at term.....	—	1,672	1,563	—
Head Office and branches.....	—	—	18,826	—
Sundry.....	—	3,495	6,704	67,248

Compared with 30th September, Cash in all the branches shows a shrinkage of 2,479 contos, whilst Deposits have increased 1,987 contos. The ratio of Cash to Sight deposits remained the same, 65.6%, as on 30th September. Ostensibly, the branches were 9,267:882\$ to credit with Home offices or 3,358 contos less than on 30th September. Discounts show an increase at the German and River Plate Banks, all the others showing a falling off.

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KALUTARA, COLOMBO, CEYLON.

The British Bank of South America, Ltd.

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

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

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

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

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

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The London Joint Stock Bank Limited..... London,
and all principal towns in United Kingdom.
Messrs. Heine & Co. Paris.
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Crédit Franco-Portugais..... Oporto.
Banco de Portugal..... Lisbon.
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The Bank of New York N. B. A. New York.

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. 22 1907	Nov. 15 1907	Nov. 23 1906	Nov. 22 1907	Nov. 23 1906
By Central R'y.....	18,736	23,765	55,602	521,819	1,177,018
Leopoldina R'y.....	50,866	53,646	45,296	1,013,207	793,791
Inland.....	1,089	7,366	2,584	166,638	85,270
Constantine, discharged.....	—	—	—	—	—
Total.....	70,761	84,773	103,482	1,641,664	2,061,019
Transferred from Rio to Niteroy.....	1,633	1,791	—	43,690	61,026
Net Entries at Rio.....	69,128	82,982	103,482	1,597,974	1,999,993
Constantine, in transit.....	—	—	—	—	43,537
Niteroy from Rio & Leopoldina R'y.....	9,391	6,107	10,315	197,142	149,784
Total Rio including Niteroy & transit.....	78,514	89,089	114,377	1,795,116	2,149,364
SANTOS:	204,703	206,165	445,783	4,706,446	7,540,752
Total Rio & Santos.....	283,217	295,254	560,160	6,495,562	9,731,116

The const arrivals for the week ended November 22nd were from:—

S. João da Barra.....	1,074
Macahé.....	590
Santos.....	25

Total..... 1,689 bags.

The total entries by the different S. Paulo Railways for the Crop to November 22nd 1907 were as follows:—

	Per Jundiahy and others	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1906.....	4,076,840	632,608	4,709,448	4,706,446	3,002
1906/1907.....	6,613,949	969,963	7,583,914	7,540,752	42,262

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Nov. 22	1907 Nov. 15	1906 Nov. 23	1907 Nov. 22	1906 Nov. 23
Rio.....	70,454	57,656	136,884	2,013,440	1,709,393
Niteroy.....	7,792	11,247	7,685	202,613	159,006
In transit.....	—	—	—	—	43,537
Total Rio including Niteroy & transit.....	78,246	68,903	144,569	2,216,243	1,911,936
Santos.....	179,249	187,298	472,350	4,456,473	6,151,487
Total Rio & Santos.....	257,495	256,201	616,919	6,672,716	8,013,393

Rio de Janeiro, November 23rd 1907.

Entries at Rio and Santos for the week ending November 22nd were 12,037 less than for the previous week and 276,848 less than for the corresponding week last year.

For the crop, entries reached 6,495,562 bags against 6,212,345 at the end of the previous week and 9,731,116 bags at the corresponding date last year.

Shipments (embarques) were 51,294 bags more than for the previous week and 359,324 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$347 for the Market against 3\$336 in the previous week; and at New York it was 6.00 cents against 6.00 cents for the previous week and 7.58 cents last year.

Stocks decreased 11,929 bags and are 285,934 bags more than last year and 963,114 bags more than in 1905.

Santos entries are 1,462 bags less than in the previous week, and larger than shipments by 25,454 bags. The daily average for the week (6 days) was 34,117 bags as against 41,233 for the previous week and 74,298 last year.

The market was dull and spiritless. *Commissarios'* prices fell from 5\$200 to 4\$800, whilst exporters offered 4\$700 to 4\$900. The demand is almost all for higher qualities, which are very scarce.

About the flowering, it seems to have been so irregular as to defy forecast. In some places it will not give even as much as this year and in others it will give double.

From the 15th to 18th inst heavy rain fell along the Leopoldina system, lighter rain on the 17th and none during the rest of the week.

	Commissarios Prices	Market Prices
November 18.....	5\$100 to 5\$200	4\$900 to 5\$000
" 19.....	4\$800 to 5\$100	4\$800 to 4\$900
" 20.....	4\$900 to 5\$100	4\$800 to 5\$000
" 21.....	4\$800 to 5\$000	4\$700 to 4\$800
" 22.....	4\$800 to 5\$000	4\$700 to 4\$800
" 23.....	4\$800 to 5\$000	4\$700 to 4\$800

São Paulo, November 23rd 1907.

The slight improvement we could register at the end of last week was not of long duration and prices, especially for c. and fr. offers and orders have gone down ever since.

Looking for a cause we find that the financial position in the monetary centres has hardly undergone any material change for the better, whatever may be said and published to the contrary and, besides, receipts in Santos have been larger than they ought to be, supposing the official estimates to be true. There is, of course, some falling off, but it is not continuous enough and every other day a heavier load comes down than is expected.

This exasperating plethora gets at last on people's nerves and a good many *commissarios*, staunch believers in a small crop so far, have thought it best to sell at least part of their somewhat bulky holdings.

This willingness to meet buyers was the signal for exporters to get rid of their surplus first and so we hear of offers and executions of orders at consecutively lower prices. Great disparities are, under such market conditions, inevitable, good age being sold from 29/6 up to 34/ according to type and description and, of course, date of sale. Superior varies between 33/- and 36/6, primes 36/- to 38/-.

It is evident that lower qualities suffered the biggest decline and whilst certain, as finest Bourbons f.i. which are altogether scarce this year, could be sold at former high values to fill orders from Europe and the States.

We are inclined to believe that the demand for fine qualities will continue throughout and that good prices will have to be paid for them. The tendency will therefore be for a further increase of the disparity between desirable and undesirable qualities, until the latter will no longer find profitable markets and be held back in the interior; as is probably already happening in Minas and Rio, to judge by the smaller receipts.

The future market has been extremely weak, especially yesterday and we have to register a decline of about 200 réis. We quote type 4, November delivery, from 4\$ to 4\$100, December 4\$150 to 4\$250, January 4\$150 to 4\$300.

Deliveries for November have been fairly heavy and thereby pressed on the market.

We imagine, however, that should dealers not let go all of a sudden during next week, deliveries at the beginning of December will not be so large as is now feared, especially should the cheap offers from Rio to New York grow less persistent.

The rather unexpected and violent fall shows how little our market is prepared for a big speculative operation such as that which is now painfully liquidated. All available means are absolutely required to carry on ordinary business and there is nothing left to nurse a situation should the market turn against an enterprise which is, for obvious reasons, invariably for the rise.

The entry of an extensive class of speculators into the market drove prices up beyond reasonable limits, thereby impeding exportation or rendering it so difficult that an enormous stock accumulated. Now that the export of all but very special qualities has come to a dead-lock these coffees are tendered and as speculators have not the means to take them up, they are sold at what they will fetch, which is about the price quoted at the importing centres.

The consuming markets kept fairly steady and did not lower their quotations much, notwithstanding the above mentioned cheaper offers from here.

Receipts still surpass shipments by 25,000 bags during the week.

There is no news from the interior about the growing crop. The weather has been favourable, warm and mostly bright sunshine prevailing.

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. 23rd.....	109,000 bags
Closing quotations for November.....	4\$000
" " " December.....	4\$025
" " " January.....	4\$100
" " " February.....	4\$150

Up to 22nd November entries for the last eight years were as follows:—

1907.....	6,495,562
1906.....	9,644,497
1905.....	6,793,354
1904.....	6,707,023
1903.....	7,128,998
1902.....	7,058,588
1901.....	9,203,474
1900.....	6,117,077

The ratio of this crop's entries to those for 1906/07 fell to 67.3% from 67.7% last week and 68.8% the two previous weeks. In relation to the 1905/06 crop the ratio was 95.8% as against 95.2% and 95.6% for the two previous weeks. Compared with 1900/01 crop entries to 22nd November show 378,485 bags more.

MANIFESTS OF COFFEE
During the Week ended November 22nd, 1907
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 15	Gozaz	Maranhão	Pinto & Co.	130	
"	do	Mandós	Eugen Urban	30	
"	do	do	J. Dias & Irmão	30	100
" 15	Brazil	Tutoya	Siqueira & Co.	200	
"	do	do	Zenha, Ramos & Co.	50	
"	do	Maranhão	Pinto & Co.	115	
"	do	do	Siqueira & Co.	25	
"	do	Itacatiara	J. Dias & Irmão	25	
"	do	Mandós	Zenha, Ramos & Co.	196	
"	do	do	J. Dias & Irmão	20	
"	do	Maranhão	do	20	676
" 16	Erlangen	Rotterdam opt	Hard, Rand & Co.	1,000	
"	do	do	Eugen Urban	2,587	
"	do	Antwerp opt.	Hard, Rand & Co.	500	
"	do	do	Ornstein & Co.	500	
"	do	do	C. Dabelow	500	
"	do	do	Gustav Trinks & Co.	250	
"	do	Bremen	Sundry	2	
"	do	Lisbon	do	1	
"	do	Loixes	do	2	5,452
" 16	Sanzenberg	New Orleans	Theodor Wille & Co.	—	13,500
" 16	Jaguaripe	Pernambuco	Ornstein & Co.	150	
"	do	do	Pinto & Co.	50	
"	do	Ceará	Ornstein & Co.	50	
"	do	do	Siqueira & Co.	40	
"	do	Maranhão	Eugen Urban	425	
"	do	Pará	Ornstein & Co.	250	
"	do	do	Eugen Urban	80	
"	do	do	Pinto & Co.	460	
"	do	Mandós	Zenha, Ramos & Co.	65	
"	do	do	Siqueira & Co.	110	1,680
" 16	Cap Rocca	Hamburg opt.	Pinto & Co.	1,000	
"	do	do	Carlo Pareto & Co.	250	
"	do	do	Clarkson & Cross	500	
"	do	do	Gustav Trinks & Co.	625	
"	do	Hongkong	Pinto & Co.	125	
"	do	Varan	do	125	
"	do	Copenhagen	Norton, Megaw & Co.	600	
"	do	Gefle	Carlo Pareto & Co.	125	3,350
" 16	Virginia	Constantinople	Pinto & Co.	625	
"	do	do	Eugen Urban	125	
"	do	Odense	Pinto & Co.	500	
"	do	Smyrna	Eugen Urban	250	
"	do	do	Ornstein & Co.	125	
"	do	do	Gustav Trinks & Co.	500	
"	do	Samsoun	Ornstein & Co.	125	
"	do	Larnaca	Clarkson & Cross	125	2,975
" 16	Cordova	Salonica	Ornstein & Co.	250	
"	do	Gibraltar	Clarkson & Cross	250	
"	do	do	do	250	
"	do	do	Gustav Trinks & Co.	1,000	
"	do	Odessa	C. Dabelow	125	2,000
"	do	Constantinople	do	125	
" 16	C. di New York	Genoa	Carlo Pareto & Co.	—	3,125
" 17	Itaperuna	Porto Alegre	Pinto & Co.	25	
"	do	do	Castro Silva & Co.	350	
"	do	Pelotas	do	430	
"	do	Rio Grande	Manoel P. Teixeira	68	
"	do	do	Siqueira & Co.	349	
"	do	do	Castro Silva & Co.	100	1,322
" 18	Corrientes	New York	Theodor Wille & Co.	—	8,000
" 18	Auchenarden	do	Eugen Urban	400	
"	do	do	Arbuckle & Co.	500	900
" 18	Umbria	Constantinople	Pinto & Co.	250	
"	do	Odessa	C. Dabelow	250	
"	do	Candia	Theodor Wille & Co.	530	
"	do	Metelin	Gustav Trinks & Co.	125	
"	do	Smyrna	do	125	1,500
" 20	Maroim	Pernambuco	Siqueira & Co.	80	
"	do	Mossoró	do	491	
"	do	Aracaty	Zenha, Ramos & Co.	150	631
" 20	Avon	Buenos Aires	Norton Megaw & Co.	73	
"	do	do	Gustav Trinks & Co.	117	
"	do	do	Nunes de Sá & Co.	159	340
" 20	Araguaya	Port Natal	Norton, Megaw & Co.	25	
"	do	Cape Town	do	500	
"	do	do	Eugen Urban	200	
"	do	do	Pinto & Co.	600	
"	do	East London	Norton Megaw & Co.	100	
"	do	do	Pinto & Co.	200	
"	do	Port Elizabeth	Norton Megaw & Co.	350	
"	do	do	Pinto & Co.	100	
"	do	London opt.	Carlo Pareto & Co.	250	
"	do	Mosai Bay	Eugen Urban	500	
"	do	Antwerp	C. Dabelow	1,000	
"	do	Algoa Bay	Pinto & Co.	200	
"	do	Durban	do	100	3,925
" 20	B. Kemeny	Trieste	Theodor Wille & Co.	7,250	
"	do	do	Ornstein & Co.	2,925	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	C. Dabelow	3,022	
"	do	do	Pinto & Co.	832	
"	do	Venice	Theodor Wille & Co.	500	14,649
" 20	Pará	Mandós	J. Dias & Irmão	40	
"	do	Bahia	Sundry	200	240
" 20	Bellenden	New Orleans	Ornstein & Co.	6,650	
"	do	do	Hard, Rand & Co.	3,000	
"	do	do	Norton Megaw & Co.	2,500	
"	do	do	Eugen Urban	2,500	
"	do	do	Gustav Trinks & Co.	1,500	
"	do	do	Pinto & Co.	1,250	17,400
" 21	José Gallart	Avila	Ornstein & Co.	—	125
" 21	Amiral Hamelin	Havre	C. Dabelow	15,000	
"	do	do	Roberto do Couto & Co.	7,850	
"	do	do	Ornstein & Co.	2,000	
"	do	do	Eugen Urban	1,500	
"	do	do	Siqueira & Co.	1,000	
"	do	do	Karl Valais Jr. & Co.	939	
"	do	do	Gustav Trinks & Co.	500	
"	do	do	Hard, Rand & Co.	250	20,039
" 22	Swedish Prince	New York	do	6,042	
"	do	do	Carlo Pareto & Co.	3,000	
"	do	do	Gustav Trinks & Co.	850	
"	do	do	Pinto & Co.	550	10,478
"	do	do	Total	—	115,897

HANTON					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 15	Auchenarden	New York	W.F. McLaughlin & Co.	—	3,588
" 15	Zamora	do	Krische & Co.	—	2,500
" 15	Virginia	Genoa	Sundry	—	50
" 15	Corrientes	New York	Theodor Wille & Co.	—	10,000
" 16	Umbria	Genoa	G. da Fonseca & Co.	750	
"	do	do	Sundry	8	758
" 16	Lazio	Buenos Aires	Orlandini & Co.	693	
"	do	do	Malta Cerquinho & Co.	500	1,193
" 16	Black Prince	New Orleans	Mich. Wright & Co.	5,500	
"	do	do	Holworthy Ellis & Co.	2,781	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	Hard, Rand & Co.	700	
"	do	do	G. da Fonseca & Co.	715	10,756
" 16	Bellenden	do	N. Gepp & Co. Ltd.	4,000	
"	do	do	Baldwin & Co.	3,750	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Nossack & Co.	625	
"	do	do	S. F. et C. Franco	500	
"	do	do	Barbosa & Co.	200	10,075
" 16	Prinz Oskar	Genoa	Nossack & Co.	750	
"	do	do	Krische & Co.	125	
"	do	do	Theodor Wille & Co.	5	
"	do	Naples	do	7	887
" 16	B. Kemeny	Trieste	Mich. Wright & Co.	9,000	
"	do	do	Theodor Wille & Co.	8,250	
"	do	do	G. da Fonseca & Co.	3,000	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Barbosa & Co.	1,625	
"	do	do	S. F. et C. Franco	1,500	
"	do	do	Brésilienne	1,250	
"	do	do	Levy Alvaro & Co.	1,250	
"	do	do	N. Gepp & Co. Ltd.	1,250	
"	do	do	Baldwin & Co.	1,189	
"	do	do	Zerrenner Bulow & Co.	642	
"	do	do	Hard, Rand & Co.	514	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Nossack & Co.	500	
"	do	do	G. da Fonseca & Co.	250	
"	do	do	Nossack & Co.	125	
"	do	Venice	Levy Alvaro & Co.	500	
"	do	do	Baldwin & Co.	250	32,245
" 18	Swedish Prince	New York	Mich. Wright & Co.	3,000	
"	do	do	Barbosa & Co.	1,500	
"	do	do	G. da Fonseca & Co.	1,000	5,500
" 18	Etruria	Hamburg	Theodor Wille & Co.	23,250	
"	do	do	Mich. Wright & Co.	21,000	
"	do	do	E. Johnston & Co. Ltd.	7,250	
"	do	do	Barbosa & Co.	6,800	
"	do	do	G. da Fonseca & Co.	5,877	
"	do	do	Krische & Co.	5,250	
"	do	do	Nossack & Co.	3,245	
"	do	do	S. F. et C. Franco	3,000	
"	do	do	Brésilienne	2,781	
"	do	do	Levy Alvaro & Co.	2,000	
"	do	do	Holworthy Ellis & Co.	2,000	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Raphael Sampaio & Co.	1,000	
"	do	do	Schmidt & Trost	880	84,020
" 19	José Gallart	San Sebastian	G. da Fonseca & Co.	250	
"	do	do	Zerrenner Bulow & Co.	11	
"	do	Santa der	Levy Alvaro & Co.	250	
"	do	do	Hard, Rand & Co.	250	
"	do	Coruna	Barbosa & Co.	250	
"	do	Seville	N. Gepp & Co. Ltd.	750	
"	do	do	Krische & Co.	375	
"	do	do	Nossack & Co.	225	
"	do	Gibraltar	G. da Fonseca & Co.	125	
"	do	Cadiz	N. Gepp & Co. Ltd.	500	
"	do	do	G. da Fonseca & Co.	250	
"	do	do	Nossack & Co.	100	
"	do	Huelva	do	100	
"	do	Malaga	do	550	
"	do	do	G. da Fonseca & Co.	250	
"	do	do	Krische & Co.	250	
"	do	do	Nossack & Co.	300	
"	do	do	Krische & Co.	125	
"	do	do	Zerrenner Bulow & Co.	27	
"	do	Barcelona	N. Gepp & Co. Ltd.	750	
"	do	do	Prado Chaves & Co.	750	
"	do	do	Barbosa & Co.	250	
"	do	do	Baldwin & Co.	250	
"	do	do	E. Johnston & Co. Ltd.	250	
"	do	do	G. da Fonseca & Co.	125	
"	do	do	Nossack & Co.	25	7,338
" 20	Rosetti	Hamburg	N. Gepp & Co. Ltd.	11,000	
"	do	do	Baldwin & Co.	3,198	
"	do	Rotterdam	N. Gepp & Co. Ltd.	4,250	18,398
" 21	Orleanais	Marseilles	G. da Fonseca & Co.	1,000	
"	do	do	Nossack & Co.	125	
"	do	do	Prado Chaves & Co.	750	
"	do	do	Barbosa & Co.	625	
"	do	do	Prado Chaves & Co.	250	2,750
"	do	Smyrna	do	—	
"	do	do	Total	—	190,058

The coffee sailed during the week ended November 22nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	45,278	61,615	4,789	340	3,925	—	115,897	3,167,808
Santos...	43,419	146,446	—	1,153	—	—	190,058	4,496,900
Total 1907/1908	87,697	208,061	4,789	1,533	3,925	—	305,955	6,664,208
1906/1907	32,872	525,505	0,691	2,539	—	—	567,907	7,709,383

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Nov. 22	Nov. 15	Nov. 22	Nov. 15	Crop to Nov. 22	
	Bags.	Bags	£	£	Bags	£
Rio.....	111,158	56,765	168,350	85,521	2,068,897	3,272,003
Santos.....	190,058	165,482	364,365	314,548	4,402,900	6,284,687
To 1907/1908.....	801,216	222,247	532,415	400,069	6,161,797	11,553,640
do 1906/1907.....	561,216	635,813	1,030,577	1,186,293	7,592,043	14,999,641

In their circular of 26th October Nortz & Co. say "the 1907/08 crop will not give over 9 1/2 million bags."

Certainly the crop will be small, much smaller than was generally anticipated, but, even so, it does not seem likely that entries will be under 11,000,000 bags. The way coffee is going forward from Victoria is remarkable: up to date (31st October), there have been 137,342 bags, against 143,732 bags last year and 142,630 the year before. At Victoria, coffee has great advantages; no surtax and lower taxes, so in all probability some Rio and Minas coffee is now finding an exit that way.

Le Bulletin de Correspondance du Havre says for a moment prices fell 1 fr. in consequence of the New York panic, but reacted and nearly regained their position. Fortunately, continues our contemporary, Brazilian prices are not affected. "The salient fact is that Brazil made very slight concessions." Thence it is concluded that Brazilian conditions must be accepted and high prices be paid for coffees. We have heard this kind of argument before, which, however, is quickly forgotten when the dearly bought coffee comes on the importing market."

Criticizing an article of Sr. Ferreira Ramos, the agent for Valorisation at Antwerp, the *Bulletin* says that the price of 65 francs fixed for sale of Government coffees has never been touched since January 1897, and since then Santos crops have jumped from 5,103,000 (1896/97) to 15,392,000 bags (1906/7).

Messrs. Kronheimer of Havre deny that any Valorisation coffee has been bought by them, but adding, "if the mere rumour of the sale of 25,000 bags caused a fall of 1 franc, what is to be expected when liquidation really sets in?"

Preparing to Meet Mild Coffee Shortage. Recent heavy purchases of the finest grades of Santos coffees by Arbuckle Bros and others have attracted much attention in the lower Wall Street grocery district and in West Side jobbing circles. A number of inferences have been drawn from these purchases, among them the necessity of finding a suitable substitute for the milder coffees as a result of this particular scarcity and the unfavorable outlook for the new crop. An investigation was made on Saturday by a representative of this journal of the mild coffee situation among the more prominent members of the coffee business.

Stocks of mild coffees in the United States and Europe on October 1, according to the latest compiled statistics, were 1,350,000 bags, as against 1,900,000 on the same date of last year. This creates a situation of extreme interest to the trade and the public, although it is recognized that stocks of this grade always are at a low ebb in consuming markets at this time of the year, preparatory to the marketing of the new crop, which, generally speaking, makes its appearance in the world's principal markets during the month of December.

HANDFUL FROM EAST INDIES GIVES IMPETUS TO ALL MILD COFFEES

The East Indies — the home of the grade of mild coffee known as Java — this year will produce only about 250,000 piculs, against 555,000 last year. Neglect of plantations and other causes have brought about an astonishing falling off in production in recent years. Fifteen or twenty years ago the crop amounted to 1,250,000 piculs. But even now it is the handful of "Java" that gives impetus to the sale over the counter to the consumer of all the other three or four hundred thousand bags.

In first hands in New-York to-day there are 201,000 bags of mild grades of coffee and in second hands approximately 75,000 bags. The latter is merely a guess, of course, and the quantity may run a few thousand bags more or less.

Reports from all producing countries, with but very few exceptions, are to the effect that the coming crop will show a considerable falling off as compared with the crop of last year.

Through various channels from Guatemala and Mexico comes the news that the current crop will realize about two-thirds of the quantity marketed last year.

Costa Rica, S. Salvador and Nicaragua will produce about one-half as much as last year.

Venezuela likewise reports a shortage in production. Cable advices from the East Indian centers on Saturday stated that the crop would not exceed one-third of an average one.

On the other hand, Hayti will show a crop equal to those of recent years.

So, taking all in all, the trade believes it safe to count upon a falling off of production of mild grades of coffee during the coming crop year of 25 per cent. making the total production in the neighborhood of 3,000,000 bags, to cover a calculated world's annual consumption of 4,000,000 bags. The production last year was 3,900,000 bags and the calculated demand 4,150,000 bags.

The consumption of mild coffees has not increased materially during the past five years, while consumption of Brazil coffees shows an increase of 2,000,000 bags per annum.

**ARBUCKLE'S LARGE SPOT HOLDINGS — TO FURTHER EXTEND
JOBGING TRADE**

One of the most interesting features of recent operations in the coffee market has been the purchase by Arbuckle Bros. of some 40,000 bags of high grade Santos. They quite naturally figure, it is said, that with only 201,000 bags of the mild grades in New York the jobbing trade will be compelled to make large purchases of the high grade Santos as a substitute to meet the wants of their customers. It is also said that the policy of the Arbuckle house is to further extend its jobbing trade, and that all of its preparations have been with the view of being in position to meet the situation as it develops.

A large front street interest had this to say of the situation. "The advance in mild is based on scarcity and is most pronounced in wash grades. The Central American crops have been marketed long ago and stocks are almost nothing. There will be no new shipments from this quarter until the middle of January. The same holds good for Caracas and other wash coffees, except Colombians, the bulk of which are

washed and known to the trade as Bogotas, though a small quantity of washed Maracaibos is here.

"The tendency is all for higher prices, because of the scarcity the world over, attributed largely to the much smaller quantity of the washed preparation in the Santos crops of this and last year than is usual. The coffee trade — Sietcken, Arbuckle and all the others — are beginning to realize that the coffee sold as Bogota is an essential addition to every class of blend that seeks first class trade. A Maracaibo shortage, based on small crops this year as well as last, is in evidence; therefore, these popular grades of unwashed mild coffees have advanced considerably and are expected to go yet higher." *N. Y. Journal of Commerce*, 21 Oct.

The local coffee market followed Europe in a general slump during the short session Saturday, and prices here closed from 5 to 10 points than the final prices on Friday. Havre had news to the effect that the Brazilian Government had started selling coffee. This rumor was not well founded, and was later emphatically denied, but it was strong enough to bring about a sudden drop in the French market, and prices here at once followed suit. There was no business of importance during the day, and the action was largely unloading by Wall Street holders, and a little buying by shorts. The day's total sales were 23,000 bags, including 1,000 bags involved in a switch. Of this business 6,250 bags were December, and 4,500 March, both positions being the centre of operations for the small shorts, who were out on the floor.

The market opened barely steady, but the European cables were in and prices went off 10 to 15 points on the call. There was a rush to sell. The list took a slight rally when the rumors of Brazilian selling were officially denied, but although the tone was better at the end of the trading, prices failed to regain the loss of the opening call.

There was no interest in the cost and freight market. Sellers are finding it hard to get out shipments from Brazil, and it is impossible to do any heavy business at the prices holders of Brazilian coffees are asking. Spot Rio 7s were sold at 6 1/2c with no interest.

New York Commercial. Oct. 21.

**Messrs. G. Duuring & Zoon's Monthly Market-Report of
October 31st says:—**

The crisis in America has been causing financial perturbations, which imparted a feeling of caution on produce markets. This feeling appears to have impressed itself on the Coffee market as well and has tended to restrict business, although prices are generally maintained.

The terme market has continued slow. Fluctuations were of minor importance and the volume of business has been on a reduced scale, 36,500 bags or 648,000 bags since 1st January. Values are closing only 1/2 cts. cheaper, which may be considered a favorable feature, looking at the financial disturbances on the stock exchange. Present quotations 18 1/2 cts. per December, 18 3/4 cts. per March, 18 7/8 cts. per May and 19 1/8 cts. per September. October contracts and tenders 2,000 bags.

The market in Santos is held above European parity, Santos speculators paying more than the trade can afford. The heavy speculation in futures in the Santos terme market is not without causing some apprehension, considering the present state of money markets. The success will be chiefly dependent on the course of receipts, which have continued liberal during the month under review, but are expected to fall off rather considerably. Receipts next month have been estimated at about 800,000 bags, as against 1,300,000 bags this month, but other opinions are towards a higher volume of receipts.

Next Santos crop is variously estimated from 8 to 9 million bags. Reports regarding the next San Salvador crop continued to be most unsatisfactory, in fact the outlook for most Central American crops is very disappointing. The Haiti crop is late and several districts are not coming up to expectations, crop estimates being reduced by about 20 per cent. The September statistics were less favorable than had been anticipated, stocks in Europe only 83,000 bags more, the visible supply exhibiting an accession of 734,000 bags.

OUR OWN STOCK

RIO : Stock on November 15.....	527,848
Entries during week ended November 22.....	69,123
	596,971
Loaded (Embarques) for the week.....	70,454
	526,517
Stock in Rio on November 22.....	526,517
Stock at Nietheroy and Affont on November 15.....	184,102
Entries at Nietheroy plus total embarques including transit.....	87,637
	271,739
Deduct: embarques at Nietheroy and sailings during the week.....	123,689
	148,050
Stock at Nietheroy and affont on Nov. 22..	148,050
Stock in 1st and 2nd hands and those at Nietheroy and affont on Nov. 22.....	674,567
SANTOS : Stock on November 15.....	2,167,177
Entries for week ended November 22.....	204,703
	2,371,880
Loaded during same week.....	178,249
	2,193,631
Stocks in Santos on November 22.....	2,193,631
Stocks in Rio and Santos on November 22nd, 1907....	2,867,198
do do on November 15th, 1907.....	2,879,127
do do on November 23rd, 1906....	2,581,264

FOREIGN STOCKS

	Nov. 16/1907	Nov. 9/1907	Nov. 17/1906
United States Ports.....	3,522,000	3,506,000	3,135,000
Havre.....	3,384,000	3,370,000	1,744,000
Both.....	6,906,000	6,882,000	4,879,000
Deliveries United States	114,000	124,000	117,000
Visible Supply at United States ports.....	3,940,000	3,999,000	3,954,000

COFFEE PRICE CURRENT
For the week ended November 22nd, 1907

DESCRIPTION	November 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22	Average
RIO—							
Market N.6. 10 kilos	3.540	3.540	3.540	3.472	3.404	3.404	3.551
„ N.7. „	3.376	3.376	3.376	3.308	3.240	3.240	3.347
„ N.8. „	3.386	3.386	3.386	3.298	3.230	3.230	3.317
„ N.9. „	3.472	3.472	3.472	3.404	3.336	3.336	3.177
„ N.10. „	3.200	3.200	3.200	3.132	3.064	3.064	3.041
„ N.11. „	3.308	3.308	3.308	3.240	3.172	3.172	3.041
„ N.12. „	3.064	3.064	3.064	2.996	2.928	2.928	3.041
„ N.13. „	3.132	3.132	3.132	3.064	2.996	2.996	3.041
SANTOS—							
Superior per 10 kilos	4.000	3.900	3.900	3.800	3.900	3.800	3.883
Good Average.....	3.700	3.500	3.500	3.500	3.500	3.500	3.583
N. YORK per lb.							
Spot N. 7..... cent.	6 5/4	6 5/4	6 5/4	6 5/4	6 5/4	6 5/4	6.00
Options.....	5.60	5.50	5.50	5.50	5.55	5.50	5.52
„ Dec....	5.75	5.65	5.65	5.65	5.70	5.65	5.67
„ March....	5.90	5.75	5.80	5.75	5.80	5.75	5.79
„ May....							
HAVRE, per 50 kilos							
Options..... francs.	41.25	40.75	40.50	40.50	40.50	40.25	40.32
„ Dec....	41.50	40.00	39.75	40.00	40.00	39.75	40.17
„ March....	41.50	40.00	39.75	40.00	40.00	39.75	40.17
„ May....							
HAMBURG per 1/2 k.							
Options..... pfennige	31.75	31.25	31.00	Holiday	31.00	31.00	31.20
„ Dec....	32.00	31.50	31.50	Holiday	31.50	31.25	31.55
„ March....	32.25	31.75	31.75	Holiday	31.75	31.50	31.80
„ May....							
LONDON per cwt.							
Options..... shillings	29/8	29/8	29/-	28/9	29/-	28/6	28/11
„ Dec....	30/-	30/8	30/-	29/6	29/9	29/6	29/10
„ March....	30/8	30/6	30/8	30/-	30/-	29/9	30/1
„ May....							

SALES OF COFFEE for the week ending

	Nov. 22/1907	Nov. 15/1907	Nov. 23/1906
titio.....	66,000	59,000	83,000
Santos.....	87,621	83,339	184,540
Total.....	153,621	142,338	267,540

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

NOVEMBER	15th.	16th.	17th.	18th.	19th.	20th.	21st.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....
Pilar.....
Mauá.....
Rio de Janeiro.....
Petropolis.....
Aracá.....
S. José do Rio Preto.....
Entre Rios.....
Serraria.....
Socego.....
Bicas.....
Furadão de Campos.....
Guarany.....
Ligeiro.....
S. Geraldo.....
Teixeiras.....
P. Nova.....
Saude.....
Niteroi.....
P. das Calças.....
Cachoeira.....
Th. de Oliveira.....
Frutiger.....
Sumidouro.....
Porto Novo.....
V. Grande.....
Recorde.....
Leopoldina.....
Cataguases.....
Miraflores.....
Palma.....
Patrocínio.....
S. Paulo.....
Poreciunópolis.....
Santa Luzia.....
Cordoba.....
Mauco.....
Luranguera.....
Tres Irmaos.....
Paraquana.....
Capivary.....
Indayá.....
Macabé.....
Glycerio.....
C. Araruama.....
Triunfo.....
M. Moraes.....
Campos.....
S. Braga.....
Alafonso.....
S. Fidelis.....
Murundú.....
Mugury.....
M. Freire.....
Paraíso.....
Itaperuna.....

Sugar Market

The following are the closing quotations at Rio on November 23rd for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	490-510	—	490-510	510-520
Yellow crystal.....	—	—	460-470	—
Mascavinhos.....	—	—	—	—
Mascavo good.....	—	290-300	300-310	—
„ regular.....	—	270-280	280-290	—
„ medium.....	—	240-250	240-250	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3ª sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	56,487 bags
Clearances ditto.....	—	—	—	63,252 „
Stock.....	—	—	—	247,049 „

— Market firm.

Pernambuco, 14th November, 1907.

Entries for first 9 days of present month have been 42,534 bags compared with 62,834 bags same date last year; during past few days there has been a slight increase in the daily receipts and this should now henceforward become more pronounced. The whole fortnight has been one of great animation so far as Dealers are concerned and prices have risen daily and are now far beyond the minimum fixed by the Colligação, the following being prices paid to planters ex bag today:—

Usinas.....	65200 to 65800	per 15 kilos
Crystals.....	58900 „ 62200	„
Whites.....	65000 „ 65800	„
Bruto secco.....	38800 „ 45100	„

With the exception of some small sales of White Crystals for S. Paulo there is no actual business reported during the past week and at the moment some qualities can be bought cheaper bagged from the Stores than some Dealers are paying in Praça ex-bags as will be seen from following:—

Usinas.....	68000 to 68800	per 15 kilos on shore
Crystal white.....	68000 „	„
„ yellow.....	none „	„
Whites 3a. boa.....	68400 „	„
Somenos.....	58000 to 68000	„
Bruto secco.....	48000 „ 48200	„
„ melado.....	18600 „	„

And it is therefore difficult to understand the high prices being paid in the Praça, altho one explanation is that some Dealers are oversold at much lower prices and with such small entries are caught, and have to pay in order to secure the sugar they have sold, certain it is that with exception of Crystals there are no buyers for any market, even Pará only offers to do business at about 500 réis per arroba less than the asking price of dealers. A Santos firm is reported to have bought some 15,000 bags in Macaé but the price has not transpired. The Macaé people have refused to join the Colligação, but another deputation has gone down there to see what can be done in the matter. Foreign markets continue in same dull state and it looks as if there would be nothing more for export this crop. F. O. Lichts estimate of the beet crop is given as 6,580,000 tons against a realised crop last season of 6,717,000 tons, the Cuba prospects are also said not to be anything like so good as they were last year. Here the estimated output is as much a matter of dispute as ever, so far the ones are said to be giving very little in comparison with other years, and should rains keep off this discrepancy is likely to become more pronounced as time goes on, rain is not only wanted for the old canes which are but poorly grown in many districts but the young canes for next years crop cannot go very much longer without rain.

Clearances have been Rio 23,028 bags. Santos 300 bags. Rio Grande 520 bags (75 kilos). Liverpool 1,186 bags. Rosario 12,897 bags (Yellow Crystals) per s.s. *Morajo*.

The returns of the Tucuman Sugar Mills for 5 months—May to September—show a decrease when compared with corresponding period of 1906, when the output was 90,728 tons, as against 88,291 for the current year, a decrease of 2,537 tons; this decrease is attributed to the damage done to the cane by frost. It was thought that this year's output would amount to 140,000 tons as against 118,817 tons for 1906, but this estimate will not be reached. Dearer sugar will be the result and prices are already rising. *Review of the River Plate.*

FROM OUR OWN CORRESPONDENT

London, October 31st 1907.

Mr. F. O. Licht gives the following estimate of probable beet sugar production for 1907-8:—

	1907/8	1906/7	1905/6
Convention Europe.....	4,850,000	4,802,000	5,550,649 Tons.
Russia.....	1,300,000	1,470,000	968,000 „
Other countries.....	450,000	465,600	415,000 „
	6,580,000	6,717,000	6,933,649

The price of 88 per cent. beet sugar f.o.b. Hamburg on the 28th inst. was 9 3 1/2, compared with 9 3 1/4, November; 9 4 1/4, December; 9 6, January/March; 9 8 1/4, May; and 9 10 1/4, August.

I send you the following which is taken from the *Journal des Fabricants de Sucre*:—

“As England has decided to reopen its market, as from 1st September 1908, to bountied sugar, the attention of the sugar world has been directed in a special degree to Russia, the principal sugar producing and exporting country on the continent, which seems likely to profit most by this measure. The question of the competition of Russian sugar is, as is well known, complex, it is at one and the same time indeed a question of finance and economics. We have, in recent articles, explained the situation of the Russian industry in its relations to legislation and statistics. Today we propose to examine the position of this industry from the point of view of the cost price.

"An article published lately by *Die Deutsche Zuckerindustrie* on 'L'industrie sucrière russe et la convention du Bruxelles' gives us some interesting details on this point. The majority of sugar factories in Russia grow their own beetroot or use those produced by their shareholders and those of independent producers. In order to get roots of a good quality manufacturers furnish the seed free to producers. During the period from 1895 to 1904 the area cultivated by the factories comprised a little less than one third of the whole area under cultivation. But in certain districts the proportion is very different. Thus in the provinces of the Vistula, direct cultivation by the factories is practically non-existent on account of the advanced state of agriculture in Poland; in the Black Country, on the contrary, direct cultivation is the rule, whilst to the south-west the proportion is about equally divided."

Cotton

Pernambuco, 14th November, 1907.

Entries for first 10 days of present month have been 5,040 bags compared with 5,246 bags same time last year. The market has continued firm and anything offered has been at once taken up, on 6th 100 bags were sold at 138 and later 300 at 138.100 to a Fabrica here; next day about 600 bags were sold at 138.300, then price eased off once more and Buyers only offered 138.100 and 138.200, but on 11th a buyer for Bahia had to give 138.300 for 500 bags; next day about 1,800 bags *Sertões* and *Matas* were sold at 138.200 and this price is still obtainable even for Cottons deliverable only in January. Rains keep off and the outlook becomes more serious every day now for the final outturn, and the whole position is most disappointing. The fibre of the new Egyptian crop is reported as inferior and the new cotton from Texas (U. S. A.) is also said to be turning out so far of very poor quality, all of which would have been in favour of Brazil, so it is to be regretted the crop is going to be so small this year.

Clearances have been Rio. nil. Santos 305 bags and 100 pressed bales, Rio Grande 500 bags and 150 bales. Leixões 500 bags. St. Petersburg 100 bales. Liverpool 445 bags and 657 bales.

PURGEN — The ideal aperient.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended November 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 16	Guanabara	Brazilian	S. S.	329	Rio de Janeiro
16	Black Bank	British	do	2,660	Manchester
16	Gertrude	Brazilian	Schooner	55	Itajubá
16	Rugia	German	S. S.	4,139	Hamburg
17	Prinz Oskar	do	do	3,777	Buenos Aires
17	Umbria	Italian	do	3,091	do
17	José Gallart	Spanish	do	2,345	do
17	Sigmond	German	do	1,913	New York
17	Selena	British	do	1,729	Antwerp
18	Esperanza	Brazilian	Schooner	29	Tijucas
18	M. Sant'Anna	do	do	27	do
19	Piranga	do	S. S.	750	Pernambuco
19	Araguaya	British	do	6,634	Buenos Aires
19	Vitória	do	do	2,141	do
19	D. Rodolpho	Brazilian	Schooner	47	Tijucas
20	San Lorenzo	Argentine	S. S.	697	Buenos Aires
20	A. Hamelin	French	do	3,188	Havre
20	Rodante	British	do	1,550	Barry
20	Guasca	do	do	643	Rio de Janeiro
21	Avon	British	do	6,882	Southampton
21	Orleanais	French	do	1,883	Buenos Aires
22	Provence	do	do	2,479	Marseilles
22	Parahyba	Brazilian	do	730	Rio de Janeiro
22	Jupiter	do	do	567	do
22	Brasileno	Uruguayan	do	2,027	Barcelona

SAILINGS FROM THE PORT OF SANTOS

During the week ended November 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Nov. 16	Bellenden	British	S. S.	1,731	New Orleans
16	Black Prince	do	do	2,660	do
16	Guanabara	Brazilian	do	329	Itajubá
16	Ontio	do	do	563	Antonina
16	Itatuba	do	do	643	Porto Alegre
16	B. Kemény	Hungarian	do	1,669	Trieste
17	Prinz Oskar	German	do	3,777	Genoa
17	Umbria	Italian	do	3,091	do
17	Minas	do	do	1,765	Buenos Aires
17	Swedish Prince	British	do	2,378	New York
17	Araguaya	do	do	6,634	Southampton
17	José Gallart	Spanish	do	2,345	Barcelona
17	Etruria	German	do	2,903	Hamburg
19	San Lorenzo	Argentine	do	697	Buenos Aires
20	Rosetti	British	do	4,125	Hamburg
20	Archor	do	do	2,192	Santa Lucia
20	Guasca	Brazilian	do	643	Antonina
20	Piranga	do	do	750	Pernambuco
21	Orleanais	French	do	1,883	Marseilles
21	Avon	British	do	6,882	Buenos Aires
21	Sigmond	German	do	1,913	R. G. do Sul
21	Altitude	Italian	do	1,468	Buenos Aires
22	Provence	French	do	2,479	do
22	Brasileno	Uruguayan	do	2,027	do
22	Jupiter	Brazilian	do	567	do

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended November 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 16	Asuncion	German	S. S.	3,013	Hamburg
16	Corrientes	do	do	2,408	Santos
16	Cancons	Belgian	do	2,620	Liverpool
16	Galicia	British	do	3,796	do
16	Gama	Brazilian	Schooner	50	Cabo Frio
16	A. Saldanha	do	do	63	do
16	Nadia	British	S. S.	1,552	Bahia Bianca
16	Itagui	Brazilian	do	512	Porto Alegre
16	Southport	British	do	2,360	Cardiff
17	Cynthia	do	do	1,938	do
17	Auchenarden	do	do	2,351	Santos
17	Marina Madre	Italian	Barque	1,468	Marseilles
18	Moorgate	British	S. S.	2,451	Antwerp
18	Ockringen	German	do	2,297	do
18	Teapool	British	do	2,353	Cardiff
18	Umbria	Italian	do	3,091	Buenos Aires
18	Carangola	Brazilian	do	258	Laguna
18	Bellenden	British	do	1,732	Santos
18	B. Kemény	Austrian	do	1,669	do
19	Glória	Brazilian	do	253	Iguape
19	Parahyba	do	do	730	Pernambuco
19	Esperanza	do	do	469	Maceió
19	Marinha	British	do	1,700	New Port
19	Southport	do	do	2,360	Southampton
20	Provence	French	do	2,480	Marseilles
20	Castilian Prince	British	do	1,497	New York
20	Brasileno	Uruguayan	do	2,431	Barcelona
20	Araguaya	British	do	6,634	Buenos Aires
20	Itatuba	Brazilian	do	717	Porto Alegre
20	Rio Formoso	do	do	415	Moscoró
20	Unitas	do	do	650	do
20	Itatuba	do	do	614	Pernambuco
20	Fidelense	do	do	259	S. João da Barra
20	Swedish Prince	British	do	2,378	Santos
21	Chorley	do	do	2,468	Cardiff
21	Dons Amigos	Brazilian	Schooner	34	Cabo Frio
21	José Gallart	Spanish	S. S.	2,458	Buenos Aires
21	Orsique	Brazilian	Schooner	90	Cabo Frio
21	Providencia	do	do	66	Itapiranga
21	Etruria	German	S. S.	2,903	Santos
21	C. Moran	American	Schooner	144	New York
21	Rosetti	British	S. S.	4,120	Santos
22	Byron	do	do	2,526	New York
22	Campeiro	Brazilian	do	495	Pelotas
22	Vencedor	do	Schooner	27	Maceió

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended November 22nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Nov. 16	Rugia	German	S. S.	4,139	Santos
16	Cap Roca	do	do	3,690	Hamburg
16	Evangelin	do	do	3,937	Bremen
16	Vigilia	Italian	do	3,163	Genoa
16	Hellen	British	do	1,730	Santos
16	Jaguaribe	Brazilian	do	1,003	Manaos
16	Pinto	do	do	269	S. João da Barra
16	Itaperana	do	do	713	Porto Alegre
17	A. Lamelin	French	do	3,068	Havre
17	Industrial	Brazilian	do	300	Laguna
17	Sigmond	German	do	1,913	R. G. do Sul
17	Piranga	Brazilian	do	750	Santos
17	Ferrira Machado	do	Schooner	124	Cabo Frio
17	Itagui	do	S. S.	512	do
17	Corrientes	German	do	2,408	New York
17	Umbria	Italian	do	3,091	Genoa
17	Galicia	British	do	3,796	Valparaiso
17	S. João da Barra	Brazilian	do	230	Porto Alegre
18	Denaby	British	do	1,830	Santa Lucia
18	Auchenarden	do	do	2,350	New York
18	Julio Macedo	Brazilian	Schooner	33	Cabo Frio
18	Pensamento Felix	do	do	24	do
18	Clotilde	do	do	80	do
18	Aurora	do	do	33	do
19	Guasca	do	S. S.	643	Antonina
19	Murphy	do	do	304	Paraguá
19	Burbo Bank	British	do	1,316	Barbados
20	Araguaya	do	do	6,634	Southampton
20	Avon	do	do	6,882	Buenos Aires
20	Bellenden	do	do	1,732	New Orleans
20	Smoon	do	do	2,379	Santa Lucia
20	B. Kemény	Hungarian	do	1,669	Fiume
20	Maraim	Brazilian	do	925	Aracaty
20	Parahyba	do	do	730	Santos
20	Atina	do	Schooner	38	Cabo Frio
21	Provence	French	S. S.	2,480	Buenos Aires
21	Brasileno	Uruguayan	do	2,431	do
21	Queen	Norwegian	Barque	775	Barbados
21	Carangola	Brazilian	S. S.	258	S. Mathews
21	Etruria	German	do	2,903	Hamburg
21	José Gallart	Spanish	do	2,458	Barcelona
22	Oloria	do	do	253	Antonina
22	Rosetti	British	do	4,120	Hamburg
22	Swedish Prince	do	do	2,378	New York
22	Nadia	do	do	1,552	Rosario
22	Esperanza	Brazilian	do	469	Aracaty
22	Unitas	do	do	650	Pelotas
22	Nachsen	German	Schooner	1,273	Gulf Port
22	Planeta	Brazilian	do	37	Cabo Frio

THE FREIGHT MARKET

British. Fairplay, of October 31st says:—

The condition of the freight market, so far as homeward business is concerned, does not inspire one with much encouragement or confidence in regard to the immediate future; for it appears that trade is slackening off considerably, and although upon the other hand it may be said that shipbuilding is greatly curbed, yet the available supply of tonnage, without the addition of any new boats, is far and away in excess of all probable demands for some long time yet to come. At present it is the coal rates to a great extent that are enabling many owners to keep going, for it is quite certain that had it not been for the recent advance in quotations it would have been impossible in the majority of cases, so far

as the Mediterranean and Black Sea trades, etc., are concerned, for owners to do anything more than clear working expenses, if even that. Fortunately owners are keeping up coal rates to most destinations, and they will have to continue to do so, for once there is a serious break in these rates shipping will be plunged still deeper in the mire of depression. In regard to coal rates to South America we see that 15s. has been paid for November loading as against 13s. to 13s. 6d. that the "fixers ahead" accepted some time ago; but this rate of 15s. is altogether too low in view of the miserable homeward rates current for January loading and the risky nature of this extraordinary erratic market:

The s.s. *Albana* has been fixed from Wales to Pernambuco at 15s. 4 1/2d., whilst rates to Rio de Janeiro are 14s. 6d. to 15s.

Argentine. The freight market opened quietly with a disinclination on the part of Owners and shippers to budge from their preconceived ideas of a fair rate for new season. For our part we consider that Owners will lose nothing by holding off, in fact the few days' quietness seems to have already improved matters slightly, various steamers having been fixed for Feb-Mar and Mar at 16/ and above, Bahia Blanca and San Lorenzo respectively.

Cargo for Brazil continues very meagre, although rates are maintained due to lack of competition.

The following are the current rates from B.A.

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

With the usual 1/, to 2/ extra from up-river ports. *The Times of Argentina*, November 11th 1907.

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

Per S. S.	Tintoretto	for New York	12,000 bags of coffee
" "	Bellena	" New Orleans	10,000 " "
" "	Santa Catharina	" Hamburg	14,000 " "
" "	Anchen	" Rotterdam	250 " "
" "	"	" Antwerp	1,025 " "
" "	Citta di Milano	" Genoa	500 " "
" "	Savoia	" "	300 " "

A Passenger and cargo steamer intended for the Argentine service of the Norddeutscher Lloyd, and of about 9,000 tons carrying-capacity (5,600 reg. ton gross), was launched at Vegesack on the 22nd inst. and named the *Gotha*. *Fairplay*.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on November 22nd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 26	<i>P. Ingeborg</i> Tons 2,163	May 10	<i>Narcissus</i> Tons 1,202
" 29	<i>Tiverton</i> " 2,453	Jun. 26	<i>Vega</i> " 1,324
Nov. 1	<i>Rattle sea Bridge</i> " 2,171	Aug. 2	<i>Kolga</i> " 906
" 7	<i>Esmond</i> " 2,490	" 14	<i>Etans</i> " 181
" 7	<i>Dunstan</i> " 3,016	" 14	<i>Austrasia</i> " 2,688
" 12	<i>Pydna</i> " 1,855	Sept. 4	<i>Kentworth</i> " 2,117
" 12	<i>Goodwood</i> " 1,977	" 22	<i>Birnam Wood</i> " 1,263
" 12	<i>Attivita</i> " 1,615	" 24	<i>Alba</i> " 1,350
" 14	<i>Tubingen</i> " 3,099	Oct. 4	<i>Teseo Castellano</i> " 1,077
" 14	<i>Elswick Hall</i> " 2,459	" 21	<i>Osko</i> " 840
" 14	<i>Peruviana</i> " 2,008	" 30	<i>Trivon</i> " 688
" 14	<i>Gracia Prince</i> " 1,408	" 31	<i>Delos</i> " 971
" 15	<i>Regina Elena</i> " 2,483	Nov. 9	<i>Soares Costa</i> " 549
" 15	<i>Zamora</i> " 2,042	" 9	<i>Rha</i> " 968
" 16	<i>Asuncion</i> " 3,018	" 17	<i>Marina Madre</i> " 1,468
" 16	<i>Camoes</i> " 2,626		
" 16	<i>Southport</i> " 2,305		
" 17	<i>Cynthia</i> " 1,938		
" 18	<i>Moogate</i> " 2,451		
" 18	<i>Oehringen</i> " 2,297		
" 18	<i>Teespool</i> " 2,598		
" 18	<i>Hellend</i> " 1,732		
" 19	<i>Marianna</i> " 1,760		
" 19	<i>Castilian Prince</i> " 1,497		
" 21	<i>Chorley</i> " 2,468		
" 22	<i>Nyren</i> " 2,626		
Total—Tons 59,909		Total—Tons 16,950	

IN SANTOS HARBOUR

on November 22nd, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Nov. 5	<i>Karthago</i> Tons 1,669	Oct. 31	<i>Bayard</i> Tons 1,241
" 13	<i>Tintoretto</i> " 2,643	Nov. 6	<i>Inverurie</i> " 1,915
" 14	<i>Alara</i> " 2,236	" 11	<i>Chama</i> " 657
" 15	<i>Aachur</i> " 2,447	" 12	<i>Hoveling</i> " 1,380
" 16	<i>Inch Bank</i> " 2,162		
" 16	<i>Rugia</i> " 1,199		
" 17	<i>Bellea</i> " 1,729		
" 19	<i>Vigil</i> " 2,141		
" 20	<i>Amal Hamelin</i> " 3,188		
" 20	<i>Redante</i> " 1,950		
Total—Tons, 23,884		Total—Tons 5,402	

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 23RD, 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
Alga Bay {	via Southampton.....	42/6 & 2 1/2 %
	" New York.....	42/6 & 5 %
	" Hamburg.....	42/6 & 2 1/2 %
	" Antwerp or Bremen.....	42/6 & 2 1/2 %
Bassorah.....	76 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira {	via Hamburg.....	58/6 in full.
	" Southampton.....	—
	" Antwerp or Bremen.....	78/6 in full
		—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	13200	13500
Beyrouth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spain) line.....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Columbo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Curacao.....	50 1/2 fcs. in full.	—
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full.
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
Cape Town {	via New York.....	42/6 & 5 %
	" Hamburg.....	37/6 & 2 1/2 %
	" Buenos Aires.....	37/6 in full
	" Southampton.....	37/6 & 2 1/2 %
	" Antwerp or Bremen.....	37/6 & 2 1/2 %
		—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Durban.....	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 %
	" Buenos Aires.....	47/6 in full.
		—
Fiume.....	40/- & 5 %	35s. & 5 %
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	55.25 fcs. in full.	55.25 fcs. in full.
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full.
Hamburg.....	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos.....	30 fcs. & 10 %	25 fcs. in full.
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	30/- & 5 %	25/- & 5 %
" Do (options).....	30/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metelino**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
Mossel Bay {	via New York.....	70/- & 5 %
	" Hamburg.....	50/- & 2 1/2 %
	" Southampton.....	50/- & 2 1/2 %
	" Antwerp or Bremen.....	50/- & 2 1/2 %
	" Buenos Aires.....	47/6 in full.
		—
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.....	10s. & 5 %	10s. & 5 %
N. Orleans Liners ".....	10s. & 5 %	10s. & 5 %
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5 %	17 6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	60 1/2 fcs. in full	—
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun**.....	55.25 fcs. in full.	55.25 fcs. in full
Seville.....	50 fcs. in full	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	50 fcs. in full.	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	52.75 fcs. in full.	52.75 fcs. in full.
Sulina.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone.....	50 fcs. in full	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

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

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

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

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Company Meetings and Reports

SAN PAULO (BRAZILIAN) RAILWAY

The report of the San Paulo (Brazilian) Railway Company, Ltd., for the half-year ended 30th June last, to be submitted at the meeting on the 6th proximo, states that the receipts for the past half-year of the main line (Santos to Jundiahy) have been exceptionally large and have amounted to £2,863,855.50, being an increase, as compared with the corresponding period of 1906, of 5,422,021.300, or 72.85 per cent. The working expenses were 7,753,442.770, or 60.28 per cent. of the gross receipts, and the net revenue was 5,110,412.840. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £324,972, as against £163,156 in 1906. The average rate of exchange for the half-year was 15.261d. as against 16.190d. in the corresponding period of 1906. The expenditure in England reduces the net revenue to £315,546. The receipts for the past half-year of the Bragança Railway amounted to 236,641.845, being an increase as compared with the corresponding period of 1906 of 84,044.650, or 55.07 per cent. The working expenses were 197,485.370, or 83.45 per cent. of the gross receipts, and the net revenue was 39,156.800. This, at the several rates of exchange at which the remittances were made, amounted to £2,490. The interest derived from the company's investments in Consols and general interest account amounted to £12,043. The balance of net revenue, after payment of the interest on the company's debenture stocks due on the 1st July, 1907, and including £321,626 brought forward, is £604,830. Of this sum the directors have placed £100,000 to reserve fund, and have applied £20,125 to writing down the company's investment in Consols to 82. They will propose at the general meeting a dividend of 2 1/2 per cent. on the preference stock, being at the rate of 5 per cent. per annum (less income-tax), and on the ordinary stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 p-r cent. (both free of income-tax), making 7 per cent. in all, and to carry forward £243,700. The directors, in recommending a bonus of 2 per cent. for the half-year, in lieu of the usual 1 per cent., are giving effect to the remarks of the Chairman at the last general meeting that the dividend of 5 per cent. and bonus of 1 per cent. should be paid from the earnings in respect of the company's main line, and that an additional 1 per cent. bonus should be paid from the earnings of the company in respect of the Bragança section, the interest on the company's investment in Consols and general interest account. The revenue from these latter sources for the past half-year is not sufficient to pay the additional bonus, but inasmuch as the amount brought forward from the previous half-year includes revenue from these sources, it is proposed to appropriate so much thereof as is necessary to enable the proposed additional bonus to be paid.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gl. South.... ^a	110	110	July August	26:2208 25:0218	29:7448 28:7608	289:1228 264:1438	222:8818 251:8418
Leopoldina	1,476	1,460	Nov 16th	23,303	21,735	1,109,358	1,016,990

^a Earnings reported in pounds, ^b in milreis.

In December next the Station of Sant'Anna on the Victoria to Diamantina Railway at kilometre 247 will be inaugurated in the presence of Dr. Afonso Penna, President of the Republic and Dr. Miguel Calmon, Minister of Public Works.

The President of the Republic has signed a decree opening a credit of 3,200,000\$ to pay for work already done on the branch of the Central of Brazil Railway which runs from Sabará to Sant'Anna dos Ferros and for the completion of further work.

The Minister of Public Works has approved the project and estimates for the work to be executed on the workshops of Jabotão on the Central of Pernambuco Railway.

The Paulista Railway Company will shortly construct a branch linking up Santa Barbara and Piracicaba.

The Sapucahy Railway are purchasing two large automobile wagons for the conveyance of merchandise to and from their stations. This innovation is intended to save their customers the heavy rates which they are now obliged to pay to private carters and others for the conveyance of their goods.

Dr. Araújo Reis, Director of the Central of Brazil Railway, proposes to open to traffic the wide gauge into the Norte Station in São Paulo in December.

The engineers who have been appointed to survey the country through which the line from Derrubadinha in the State of Minas Geraes to Jequié in the State of Bahia run will shortly leave on their expedition. The first section is from Derrubadinha to Theophilo and is 218 kilometres long, the second from Theophilo to Arassuaí, 187 kilometres long, the third from Arassuaí to Fortaleza 207 kilometres, the fourth from Fortaleza to Conquista, 230 kilometres and the fifth from Conquista to Jequié 219 kilometres. The engineers intrusted with the location of the line from Timbó to Propriá will start in the same expedition. This line will be 344 kilometres long but 150 kilometres still have to be surveyed.

Leopoldina Railway. Entries of coffee for the season up to November 22nd amounted to 1,552,262 bags, of which the Leopoldina carried 967,875 bags, the Central 486,424 and 97,963 came coastwise.

The traffic returns of the Leopoldina for the week ended November 16th show an increase of 14,000\$ currency and £1,432 making the total increase since January £2,368.

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1900 / 1906

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Market Reports

Pernambuco, 14th November, 1907.

Coffee. Entries last month were 3,670 bags and so far this month 1,200 bags have come in, but fair quantities are said to be on the way down, sales have been 700 bags for export at 58800 and 1,100 bags at same price to trapiche. Today Exporters only offer 58600 and next week no doubt sellers will give way and enable further business to be put through. Shipments have been 500 bags to New-York, 596 bags to Liverpool, 300 bags to Antwerp and 401 bags to Hamburg.

Beans. Beans at one time were depressed and Buyers only offered 178000, they soon recovered and sales were made at 198000 and past few days 208000 and in some cases even 218000 has again been paid.

Milho. This article also dropped smartly to 110 réis and 115 réis but has again recovered and market is firm with buyers at 125 a 130 réis.

Farinha. A very dull market nominal value today 78000 per bag but there are at the moment no buyers.

Freights. Cargo continues exceedingly scarce, the last Liverpool Liner got about 500 tons of cargo only, and the s.s. *Warrior* has not been able to secure anything and is ordered away in ballast to New Orleans.

Exchange. 15 1/8 Bank with small transactions in private at 15 7/32. Owing to rise in money in London the Banks here now demand a difference of 5/16 on sight drafts.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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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.

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

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

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

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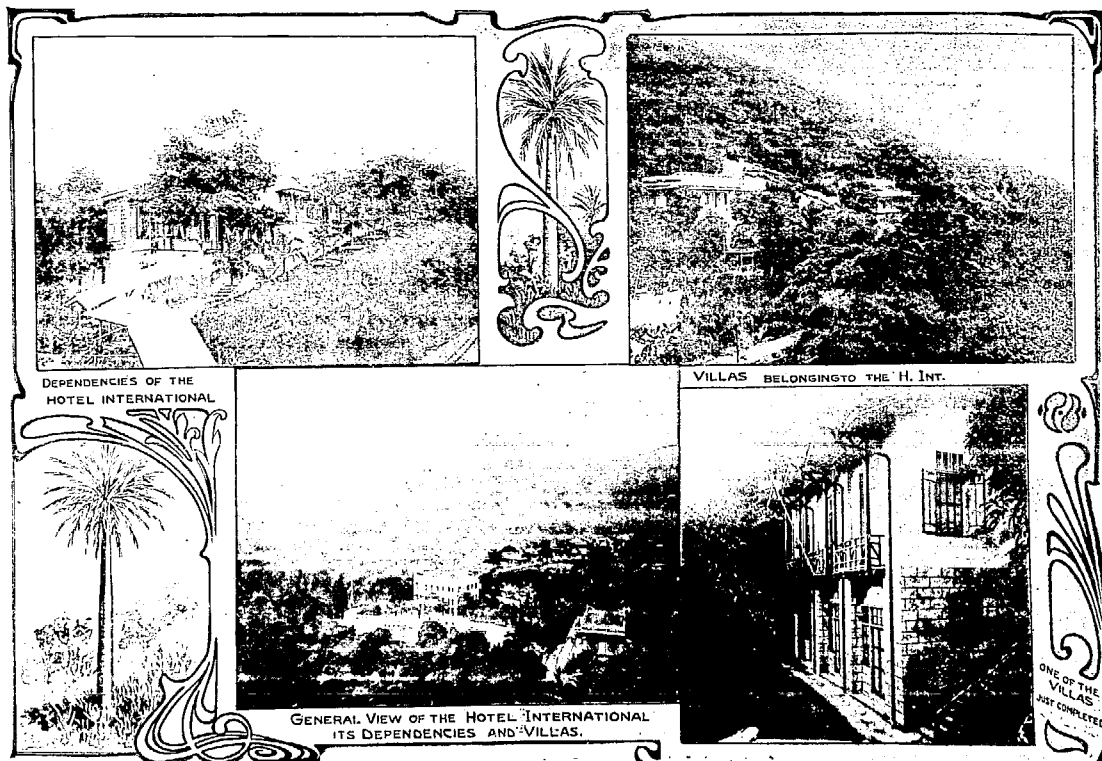
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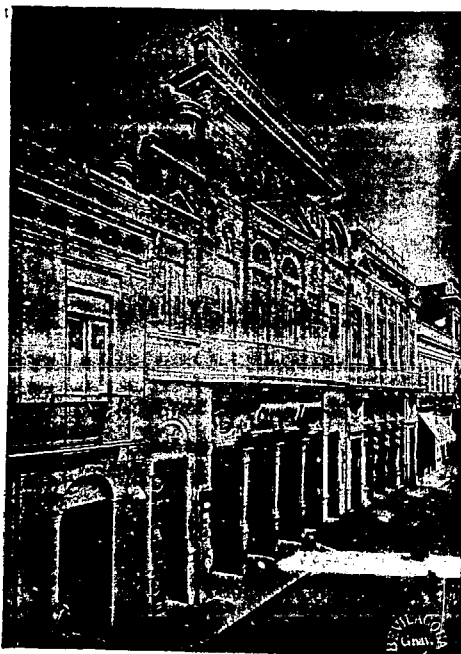
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