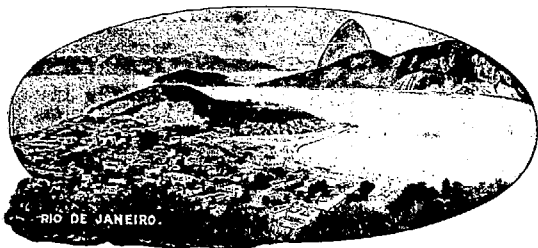


# The Brazilian Review



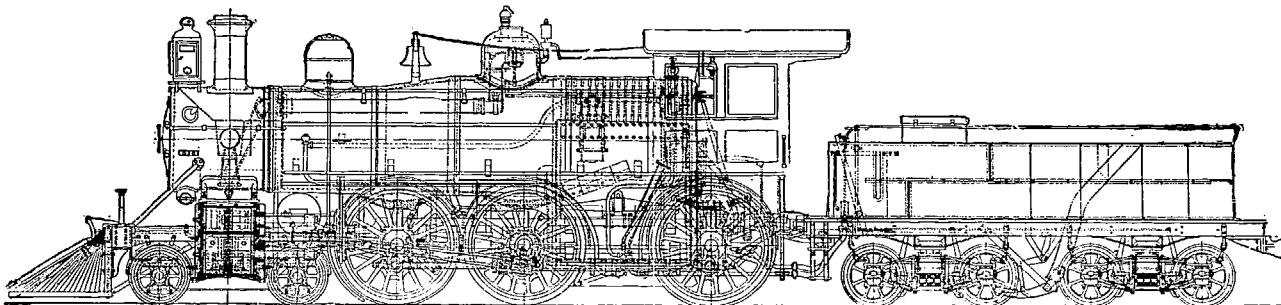
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER, 3RD, 1907

Nº 49

**BALDWIN LOCOMOTIVE WORKS** Philadelphia, Penn.  
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



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

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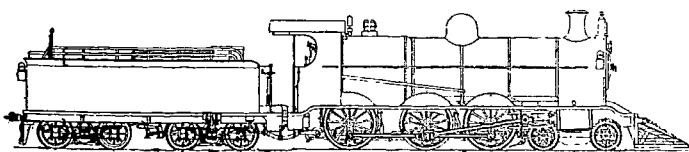
Illustrated Catalogue furnished on application of customers.

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**

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ESTABLISHED - 1837

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Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES  
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Recommended as the Ideal Digestive Water

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**RIO DE JANEIRO**

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

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ROSARIO: 1075, Calle Santa Fé.

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AGENCIES:

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Ceara, Maranhão and Pará

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

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"BUDA-NACIONAL"

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Daily production of Flour and Bran: 10,000 Bags

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

Extensive Local Works in Brazil for convenience of repairs etc.

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ENGINEERS, MERCHANTS

— AND —

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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 1º de Março, 73

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

# The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER 3RD, 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
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Melbourne & Sydney Corporations.....	£ 77,000	Midland Electric Power Co.....	£ 146,000

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CAIXA DO CORREIO 455

Telegrama "BENCASTRO" Rio



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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. \*

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PARA, MARANHAM, CEARA, PERNAMBUCO,  
BAHIA, RIO DE JANEIRO, SANTOS,  
DESTERRO, RIO GRANDE DO SUL,  
MONTE-VIDEO, BUENOS AIRES.  
ROSARIO DE SANTA FÉ, MENDOZA,  
VALPARAISO, SANTIAGO,  
CONCEPCION, LA SERENA,  
ARICA, COQUIMBO, DISAGUA,  
ANTOFAGASTA, IQUIQUE,  
MOLLENDU, CALLAO, LIMA.

### AGENCIES.

The Western Telegraph Co., Ltd.

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PARIS.

MONSIEUR LOUIS PERRIGNON,

AVENUE MARIE 61,

ANTWERP.

AND

9, RUE HENRI MAUS (BOURSE),

BRUSSELS.

KESTER WILSON SEFTON  
Caixa 13 PORTO ALEGRE

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

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



### \* TARIFF. \*

GREAT BRITAIN,	5-00
FRANCE, GERMANY,	5-00
HOLLAND, BELGIUM,	5-00
PORTUGAL,	5-45
SPAIN,	5-35
ITALY,	5-30
UNITED STATES,	5-20
HAVANA,	6-05
AZORES,	5-77
ST VINCENT (Cdev),	4-32
SENEGAL,	6-45
CANARIES,	5-15
CAPE COLONY,	7-50
INDIA,	7-50
SYDNEY (N.S.W.),	8-18
LAGOS (W.CAFRICA),	8-37

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

2 DUPLEXED  
TRANS-  
ATLANTIC  
CABLES.

3 DUPLEXED,  
COAST  
CABLES.

## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

LIVE NOWHERE ELSE

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

# The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO  
TELEGRAPHIC ADDRESS: "REVIEW"—RIOJANEIRO

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

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

## AGENTS:—

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

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

New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

All communications to be addressed to the Editor

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

Scale of Charges for Advertisements  
1 £ = 16\$000

## IN ORDINARY POSITIONS

SPACE	52 Insertos Per Inserto	26 Insertos Per Inserto	12 Insertos Per Inserto	6 Insertos Per Inserto	Single Inserto
	£ 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	3 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page....	18 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inch x 8 inch	4 0	5 0	6 0	7 0	8 0
1/3 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

The 52 and 26 Series Rates are for Consecutive Insertions.

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

## SPECIAL POSITIONS BY ARRANGEMENT

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

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

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 4	Avon	Royal Mail	Southampton
11	Danube	do	do
11	Magellan	Messageries Maritimes	Bordeaux
12	Oronsa	P. S. N. C.	Liverpool
18	Amazon	Royal Mail	Southampton
24	Oriana	P. S. N. C.	Liverpool
25	Thames	Royal Mail	Southampton
25	Amazona	Messageries Maritimes	Bordeaux

## FOR THE RIVER PLATE AND PACIFIC

Dec. 9	Amazona	Messageries Maritimes	B. A.
10	Oriana	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	Orapesa	P. S. N. C.	Valparaiso
30	Aruguya	Royal Mail	B. A.

## FOR UNITED STATES

Dec. 4	Byron	Lampport & Holt	New York
--------	-------	-----------------	----------

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

**Marriage**—HOLLIDAY-ZIPFEL. On 20th inst at Rio de Janeiro, John Holliday M. A., F. I. A., to Emily Queri, widow of the late Henry T. Zipfel and granddaughter of Margaret Sophia Tollemache-Queri late of Havering-atte-Bower, Essex, England. (Corrected announcement.)

The latest creation of the modern mechanical genius is the

## Fox Visible Typewriter

mechanically perfect. The only visible typewriter with large pivot, type bar hanger and strong, short typebar. Likewise embodies all modern improvements, including a special arrangement for using two colour ribbons without hiding the writing.

Sole agency for all Brazil: Casa Standard, 72 Ouvidor, Rio de Janeiro

## Notes

**Municipal Finances** Revenue during the month of October amounted to 6,439,788\$986 and Expenditure to 3,237,633\$207 a balance being carried forward to November of 3,202,105\$779. The chief items of Expenditure were "operations of credit" 825,402\$150, paving and other works 638,371\$739, scavenging 297,133\$338, service of internal loans 377,789\$732 and primary education 272,565\$153.

**Rio de Janeiro Tramway Light and Power Co.** Traffic Returns for September amount to \$212,460 and since January 1907 the aggregate amounts to \$1,530,000.

**São Paulo Tramway Light and Power Co.** Traffic returns for September amount to \$114,093, as against \$103,000 in August, an increase of \$11,093. The aggregate since January 1907 amounts to \$996,383, as against \$768,259 last year, an increase of \$228,124.

**Dumont Coffee Estates.** A telegram from London states that the Dumont Coffee Estates are paying a dividend of 3 3/4 % on the preference shares.

# 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.

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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 :

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**Brook I (Free Port)**

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

D&amp;C.

### SÃO PAULO RAILWAY

We publish the following extract from *O São Paulo*, a leading São Paulo paper, to show how Brazilian feeling has been aroused on the subject of the increase in the tariff.

"The superintendent of the English line has thought fit to publish a comparative table showing the net revenue for several years back of the São Paulo, Paulista and Mogyana Railways.

We confess that we can find nothing in it to justify the raising of coffee freights at this moment on the part of the English line; on the contrary, if any conclusion is to be arrived at from these figures it is certainly not in favour of the São Paulo Railway.

Taking Mr. Speers' figures as correct for net revenue of the São Paulo Railway for the last five years and deducting therefrom interest on debentures and preference shares, we find that the following balances remain for payment of interest to ordinary shareholders on a capital of £3,000,000, less income tax:—

1902.....	£ 458,655	or 15.3 %
1903.....	£ 380,462	or 12.7 %
1904.....	£ 458,462	or 15.3 %
1905.....	£ 538,958	or 17.9 %
1906.....	£ 787,467	or 26.2 %

Let us now examine the net revenue of the Paulista and Mogyana Railways for the last five years, also deducting interest on debentures and we find the following balances available for payment of interest on ordinary shares:—

### PAULISTA RAILWAY

	Share Capital	Balance	Percentage
1902.....	70,000:000\$	11,008:994\$	15.8
1903.....	72,300:000\$	7,903:669\$	10.9
1904.....	75,000:000\$	6,480:422\$	8.6
1905.....	75,000:000\$	7,679:437\$	10.2
1906.....	75,000:000\$	16,647:764\$	22.1

### MOGYANA RAILWAY

	Share Capital	Balance	Percentage
1902.....	64,828:240\$	8,353:555\$	12.9
1903.....	67,397:080\$	7,599:381\$	11.2
1904.....	70,000:00 \$	7,482:087\$	10.6
1905.....	70,000:000\$	7,036:415\$	10.0
1906.....	70,000:000\$	9,998:753\$	14.3

Comparing these figures with those of the São Paulo Railway, we find that the financial position of this line is really much more prosperous than that of the Paulista and Mogyana Railways.

The shareholder in the São Paulo Railway is getting a much better return for his money, on average 17.5%, than the shareholder in the National lines, who only gets 13.5% and 11.7%.

Consequently, the São Paulo Railway is in a far better position than the others to make reductions, which at a time of crisis like the present are more than justified.

That this is true is proved by the attitude of the shareholders of the English and National lines, and confirmed by the actual price of the shares of the three companies.

The £100 shares of the English line are quoted in London at about £250 i.e., at a premium of 150%, a price which has only lately declined since the lease of the Sorocabana, whilst the Paulista and Mogyana shares are at a premium of only 45%!

Furthermore the great National lines, as soon as they found themselves in a position to do so, as a result of the favourable traffic returns of the years under consideration, made considerable reductions in their freights on coffee and other merchandise, and this year again reduced their freights, whilst the São Paulo Railway at this critical moment and in marked contrast to its own prosperity and enormous revenue, which in the report officially published by the Company is described as "exceptionally large," raised their freights about 32%, heedless of all protests from planters. The São Paulo Railway is the trunk line of the State and possesses a virtual monopoly of the up and down traffic. This company distributed for the first

six months of the current year a dividend and bonus at the rate of 14 % p.a., put to Reserve £ 100,000 or nearly 1,600:000\$ and carried forward to the second half year £ 243,795 or nearly 4,000:000\$, thus raising its Reserve Fund to nearly 20,000:000\$. In addition the S. Paulo Railway had the advantage of raising its capital at a very low rate of interest, part even at 4 %, and is today perhaps the richest and most prosperous railway in the world. It is this railway that, instead of reducing its freights as it could and should have done, or at least in view of the situation, and its own very large profits already, simply maintaining them, decided positively to raise them.

The absurdity of the position is intensified by the fact that this line forms the exit for all the other railways in the State and yet on the 1st November it proceeded to collect per ton kilometre of coffee carried a freight higher than was charged by any of its feeders and representing a working unit of 185 réis.

Whilst the S. Paulo Railway receives at Jundiaby nearly 80 % of the exports of the State already loaded into trains which it has merely to haul from one end of its line to the other, the Paulista and Mogyana have all the trouble of collecting, loading and carrying the goods from all the different districts over some 2,000 kilometres of line and from some 200 different stations, which necessitates the composing of many different trains and numerous transfers and adds considerably to the cost of traffic.

Under such conditions, that the English line should charge a heavier freight than the National ones is really going to far.

In a previous article we have laid stress on the fact that if the practice of the English line to raise or reduce its freights at will were the rule, the clause of the contract which obliged it to make permanent and definite reductions whenever the profits to be distributed exceeded 12 % for two consecutive years, would be a dead letter.

From the letter which Mr. Speers has addressed to the *Sociedade Paulista de Agricultura* we see that we were in the right. In fact, he himself declared that the net revenue of the railway for 1906 represented 14.98 % on the capital recognised by Government and as regards the current year that the reduction in the coffee freights in force for a few months represented a loss to the company of nearly 3,000:000\$, equivalent to about £187,500.

In view of this and taking into consideration that the net revenue of the line for the first half of the current year, as stated in the report just received from London, was "exceptionally large" reaching indeed £388,200, it is clear that the revenue for the year will be over £800,000 or more than 12 % on the capital recognised by Government. Were it not for the cut that the company have shrewdly effected just for the time and amount necessary to prevent revenue from exceeding 12 % in 1907 as in 1906, it would have been obliged to reduce its tariffs permanently and not temporarily.

The temporary reduction in profits was then a mere farce and the planters and other agriculturists in the State were completely hoodwinked.

All this goes to show how unscrupulously National industry has been exploited by the English company and how much the public has suffered at the hands of a private concern, having been mere puppets to be played with as the company pleased.

A contract which grants such formidable privileges as those enjoyed by the São Paulo Railway is thus liable to be neutralized at will by one of the parties, with regard to the very clause intended to safeguard the other party, in this case comprising planters, merchants, manufacturers, in fact all those who are helping in the development of the State.

The fact is that the São Paulo Railway not only wounds without pity, but pretends that the victims should not even quiver in their spasms and that none should pity their fate or raise a voice in their favour, whilst all who venture to complain against such injustice are classed as demagogues and bidden to hold their tongues.

What infatuation! when, if we refrain from clamouring, the very stones will cry out!

# Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

HEAD OFFICE—LONDON

Constructors of all classes of Natural Asphalte Pavements

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

(Established 1881)

## CRASHLEY & CO.

(Established 25 years)

### THE ONLY ENGLISH STORE IN RIO.

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

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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

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OF THE

# Brazilian Review

FOR 1900/1906

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FERRO—RIO

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### General Merchants, Metal Importers and Manufacturers of

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

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

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

Sole Importers of Hall's Sanitary Paint "MATOLIN"

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Martini — DELIVERY CARS, 700 to 10,000 kos.—De Luxe CARS —  
Licencee 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

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19-2-07

### Electrical goods

H. Smyth. — English Electrical Supplies. 115, Rua de Rosario — Rio.  
27.7-03

### Furniture

### Photographers

### Post Cards, Views and Albums

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

### Roofing

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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

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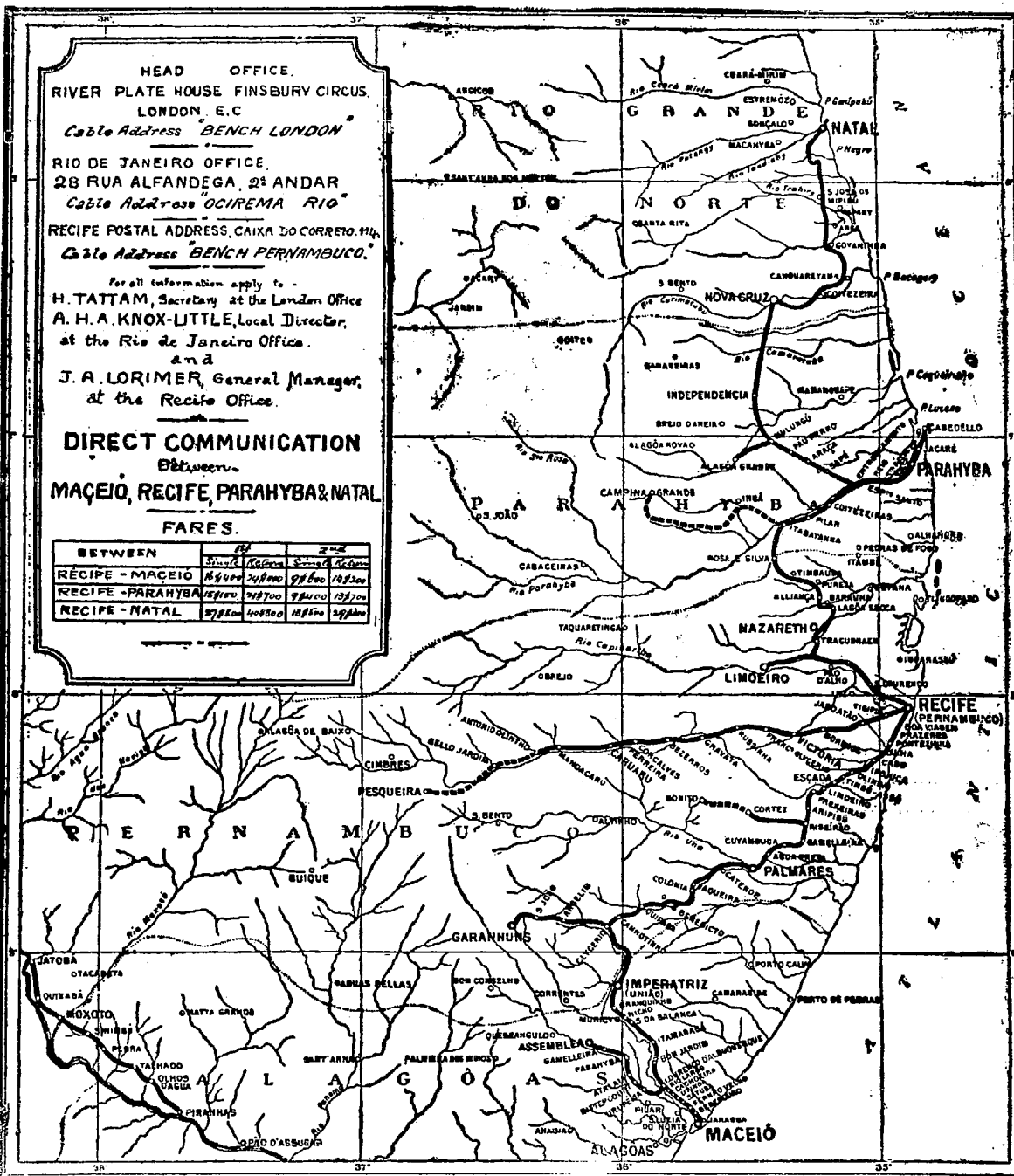
RIO DE JANEIRO OFFICE,  
28 RUA ALFANDEGA, 2º ANDAR  
Cable Address "OCIREMA RIO"

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

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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,  
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**FARES.**

BETWEEN	1st	2nd	3rd
RECIFE - MAÇEIO	18 4/10	24 8/10	28 6/10
RECIFE - PARAHYBA	15 8/10	21 2/10	25 2/10
RECIFE - NATAL	27 2/10	36 4/10	42 6/10



**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.

**International Reply-Coupons.** Having received several of these new reply coupons we duly presented them last week at the Post Office, expecting to receive a 300 réis stamp with which to send off replies to the letters received. At the *guichet*, where stamps are sold, we were told that they were not accepted in Brazil and if we wished for further information we must apply to the Director. This we did, and were courteously informed that if we liked we could have stamps the value of 200 réis each but that these would not carry a letter to Europe, a fact with which we are already too familiar. Further, the Director stated that these coupons would not be available here until the signing of the new Budget Law for 1908, in which it was hoped that a reduction of postal tariffs would be incorporated, so that the postage abroad would be 200 réis instead of 300 and the postage in the country 100 réis instead of 200. This is all very well and we shall look forward to the new Budget Law with pleasure, but at the same time it is now some months since Brazil signed the agreements come to at the last International Postal Congress at Rome, amongst which figures this innovation of the reply-coupon which is now accepted in every other country as far as we can ascertain. Thus in order to save a few milreis the Post Office refuses to acknowledge what the President of the Republic has undertaken to carry out, until a change has been made in the law. We should have thought that the proper thing would have been to change the law so soon as the Government had entered into the undertaking, and not put off the fulfillment of agreements until a more convenient season. At any rate the coupons are valueless in this country until the beginning of January next and if the idea of the coupon is not palatable to Deputies perhaps not then. If you join a Convention it is as well to carry out the arrangements you agree to and not pick and choose those which are convenient and ignore the rest.

## REVENUE

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

## OCTOBER

	1907	1906
Mandós.....	1.475:145\$000	1.037:691\$000
Pará.....	2.498:149\$000	2.431:978\$000
Maranhão.....	446:325\$000	328:172\$000
Pernambuco.....	111:864\$000	65:803\$000
Fortaleza.....	386:067\$000	419:487\$000
Natal.....	69:678\$000	35:129\$000
Parahyba.....	106:923\$000	130:734\$000
Recife.....	1.618:731\$000	1.814:919\$000
Maceió.....	346:235\$000	240:945\$000
Aracaju.....	102:932\$000	33:434\$000
Bahia.....	1.962:267\$000	1.440:774\$000
Victoria.....	27:413\$000	47:749\$000
Rio de Janeiro.....	7.820:720\$000	8.797:676\$000
Santos.....	4.133:716\$000	4.261:255\$000
Paraná.....	323:861\$000	268:427\$000
Florianópolis.....	320:381\$000	200:392\$000
Rio Grande.....	553:792\$000	865:978\$000
Pelotas.....	209:365\$000	—
Porto Alegre.....	1.009:479\$000	994:016\$000
Uruguayana.....	94:651\$000	91:186\$000
Livramento.....	29:145\$000	24:119\$000
Corumbá.....	171:837\$000	113:269\$000
Total October.....	23.814:069\$000	23.646:133\$000
» September.....	22.653:289\$000	20.489:540\$000
» August.....	23.505:691\$000	20.402:187\$000
» July.....	24.386:863\$000	19.653:719\$000
» June.....	21.784:486\$000	18.380:595\$000
» May.....	24.548:334\$000	20.401:181\$000
» April.....	27.411:617\$000	19.474:768\$000
» March.....	25.577:824\$000	20.659:702\$000
» February.....	23.942:112\$000	19.254:897\$000
» January.....	24.744:958\$000	17.069:008\$000
Total 10 months.....	242.373:243\$000	198.822:930\$000

For the month of October Revenue shows an increase as compared with September of 171:986\$. For the ten months ended 31st October the increase of Customs Revenue was 43.550:313\$ or 22 %.

## CONVERSION IN LONDON

When the organisation of the *Caixa de Conversão* was in discussion, it was proposed to constitute a part at least of the fund in London and thus spare all the risk and expense of shipping gold out to this country, only to ship it back again if exchange proved adverse.

The gold here serves no purpose that could not be equally well served at home, with the difference that so long as the balance were in our favour and gold, or very little of it is required for conversion, the balance might be employed in London at interest and not only give a profit to the *Caixa*, but tender very appreciable services to the London market. So the gold would always be in circulation, either in consequence of conversion or in the shape of day to day loans and the clearing market of the world be so much less subject to disturbance from want of money.

It is true that, in periods of depression, should the balance of payments have turned against us the deposit in London would soon be depleted; thereby, however, relieving the home exchange market and helping to restore equilibrium the sooner. In abnormal periods, such as now, when New York is willing to pay almost anything for gold, it is possible that some gold might be withdrawn altogether independent of trade balances were the amount of gold notes in circulation larger and easier to obtain. But the operation would then be of the nature of a loan and the gold be replaced later on. We can see no objection whatsoever to "Conversion in London", and are pleased to know that our opinion is backed up by so competent an authority as Mr. Emilio Hansen of Buenos Ayres, where a scheme of the kind is on foot.

From its position as the greatest of consumers of foreign goods, Great Britain has become not only the metal market but the credit market of the world, to which we all look to clear operations one with another, Brazil with the United States, United States with Argentina and so on. Nothing can effect that market without making clearance more difficult and, consequently, without injuring ourselves. Having tacitly agreed that London shall act as our clearing agent, it would be folly to do anything that might injure or embarrass our agent.

## From the Buenos Aires Standard:—

"With regard to the idea now on the tapis of amending the Conversion Law in one of its minor mechanical provisions so as to admit of the currency requirements of the country being met without disturbing the London market by a gold drainage, we are glad to find such an excellent authority as Mr. E. Hansen in complete accord with our views on this head. Mr. Hansen writes as follows:—

"Allow me to congratulate you on your publication in Saturday's *Standard*, on the creation of a gold fund in London in connection with our 'Caja de Conversão.' It is an idea that I have long advocated, and consequently it gives me pleasure to find it now coming up as a question of practical politics in the economic sense.

"The necessity of this measure is now daily becoming more apparent, as the strain on the London market to fill gold requirements becomes heavier; and none can deny that this strain is enhanced by the apprehension of the call from our market when the grain export season comes into full swing.

"It must not be forgotten that the gold London now gives to New York goes there more or less in the sense of a loan, and London can feel pretty secure of getting the major part of it back again once the strain is eased, but the gold that comes to Buenos Aires comes to stay, and so far there has been no natural back-flow, to compensate the volume of the inflow.

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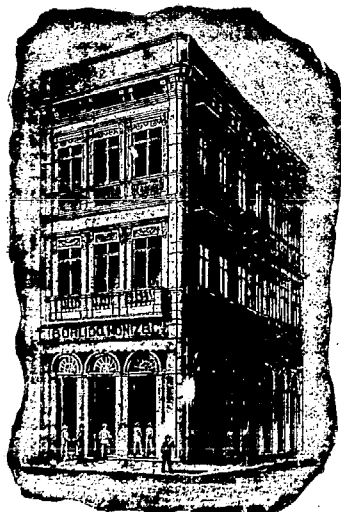
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Bliven &amp; Carrington New York - Lubricating Oils and Grease.

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Wm. Simons &amp; Co., Ltd., Renfrew Scotland - Dredge Constructors.

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





"From the point of view of the universal requirement; from the point of view of the universal inter-dependence of the money markets; and from the point of view of the direct injury to our own production which an extraordinary bank-rate signifies—from all these points of view it is to our own convenience that we should cease to press on the world's gold market for gold which our own necessities do not call for."

"The counter argument, as far as stated to the present, is merely based on the assumption of want of confidence that there is no warrant for. It is merely the old leaven, which is only now beginning to be recognised that the "aja de Conversion" is not the monstrous failure predicted, working in a new direction

Yours sincerely,  
E. HANSEN."

#### LONDON OPINION

The Leopoldina's traffic increase of 26,000 milreis, or £1,355, leaves little room for complaint, the aggregate gain since January 1st reaching £94,789, same as Rosarios. This is, however, hardly the psychological moment for an advance in Leos, and the bulls of same may thank their stars that the price remains relatively firm. A drive has to-day been made at Paulos on the strength of a slashing attack by the "Brazilian Review", which is "going for" its old friend. *Financier.*

#### ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907	1907-1908
July.....	1,250	1,450	1,840	1,370
August.....	1,260	1,300	1,690	1,500
September.....	1,780	2,200	2,070	2,410
October.....	2,820	3,580	3,030	3,200
November.....	2,800	2,890	3,480	—
December.....	3,390	3,270	2,610	—
January.....	4,590	5,710	3,780	—
February.....	4,320	3,920	3,060	—
March.....	5,000	3,700	5,830	—
April.....	2,120	2,500	4,490	—
May.....	2,260	2,320	2,626	—
June.....	1,470	1,650	1,500	—

Total tons... 33,060 34,490 38,005 8,480

Entries during October 1907 were 170 tons or 5.6% larger than during the same month last year.

#### NEW ISSUES

The List will Close on or before Wednesday, the 6th November, 1907.

##### THE ROYAL MAIL STEAM PACKET COMPANY

(Incorporated by Royal Charter, 1839)

CAPITAL AUTHORISED.....	£2,100,000
Capital issued and fully paid :	
Preferred Stock.....	£600,000
Ordinary Stock.....	£900,000
	£1,500,000

#### Issue of

##### £700,000 FOUR-AND-A-HALF PER CENT. FIRST DEBENTURE STOCK

This Stock forms part of an authorised issue of £1,000,000 like Stock, which is equal to two-thirds of the present paid-up Capital of the Company. The Company was established by Royal Charter granted in 1839, and the Stock is created under Powers conferred on the Company by a subsequent Royal Charter dated 7th March, 1882, and will be secured by a Trust Deed in favour of Trustees giving a first charge by way of floating security upon the entire property and assets of the Company, subject only to the existing Debentures of the Company, which will be paid off and extinguished out of the proceeds of the present issue. The Trust Deed will contain a provision that the Company will not create any general charge upon its property or specifically mortgage any of its ships in priority to this issue. By the Trust Deed the right is reserved to the Company, should it at any time issue any further Capital, of creating and issuing from time to time further Debenture Stock carrying interest at such rate as may be agreed, ranking in all respects pari passu with this Stock to an amount of such further Capital for the time being issued and paid up. The Stock is not redeemable for ten years, but after 1st January, 1918, the whole or any part is redeemable at par at the Company's option at any time on six calendar months' notice to the Stockholders.

#### — ISSUE PRICE £98 PER CENT —

The instalments are payable as follows :—

£ 5 per cent. on Application.
£18 per cent. on Allotment.
£25 per cent. on 2nd December, 1907.
£25 per cent. on 2nd January, 1908.
£25 per cent. on 3rd February, 1908.

£98

The Stock will be issued and will be transferable in any amounts not involving a fraction of £1.

Interest on the Stock will be payable half-yearly, on 1st January and 1st July in each year, the first payment of interest calculated from the dates for payment of the several instalments will be made on the 1st January, 1908.

Payment in full can be made on allotment, in which case interest on the full amount of Stock allotted will run from the date of payment. Scrip Certificates will be issued as soon as possible after allotment.

#### PROSPECTUS

The Court of Directors of the Royal Mail Steam Packet Company have authorised Messrs. Roberts, Lubbock and Co. and the National Provincial Bank of England, Ltd., as Bankers of the Company, to receive applications for £700,000 £4 1/2 per Cent. First Debenture Stock of the Company.

The Stock will not be redeemable for ten years, but after 1st January, 1918, the whole or any part will be redeemable at par at the Company's option at any time on six calendar months' notice to the Stockholders.

The proceeds of the present issue of Debenture Stock are required for the redemption of the existing Debenture Debt of the Company, amount-

ing to £500,000, which matures on the 1st January, 1908, and for the general purposes of the Company.

The Company was established by Royal Charter granted in 1839, and its powers have been extended by subsequent Royal Charters dated 30th August, 1851, 7th March, 1882, and 5th July, 1904.

The Company is under Contract with His Majesty's Government for the conveyance of Mails to the West Indies, Central America and New York, and to Brazil, Uruguay and Argentina.

The Fleet consists of Forty-seven Steam Vessels, with an approximate aggregate gross registered tonnage of 204,258 tons. There are also Steam Tugs and Launches, and Freehold and Leasehold properties, at home and abroad.

The property of the Company upon which the Debenture Stock will constitute a first floating charge, consisting of the Fleet of Steam Vessels, Premises and Plant at home and abroad, Stocks, Stores, Investments, Book Debts and cash in hand, stood in the Company's books on 31st December, 1906, at the reduced book value of £3,008,503, inclusive of payments up to that date on account of new Steamers then building.

During the present year, the new Twin-screw Mail Steamer, "Avon", of 11,000 tons, has been placed in the Service, and three cargo steamers have been purchased. The new Twin-screw Mail Steamer "Asturias" of 12,200 tons gross register, was launched on 26th September last, and will be delivered by the builders, Messrs. Harland and Wolff, early in January next. The security for the Debenture Stock has therefore been considerably increased, and will be still further enhanced as more new Steamers are constructed.

The amount required to pay the annual interest on the present issue is £31,500, being only £11,750 in excess of the annual amount required for interest on the existing Debentures (to be redeemed on 1st January next), and as the profits in 1906 (after payment of Debenture Interest, but before providing for Depreciation and Preference Dividend) amounted to considerably more than £200,000, the interest on the present issue is amply secured.

Holders of Debentures of the Company who may desire to convert all or any of their Debentures into Debenture Stock of this issue, can do so by filing up the Form supplied for the purpose and lodging same with the Company, and they will be entitled to a preferential allotment of Debenture Stock to the same amount as the nominal value of the Debentures held by them.

An Official Quotation on the London Stock Exchange will be applied for in due course.

A Brokerage of 5s per cent. will be paid by the Company in respect of all allotments made, whether in exchange for the present Debentures or in respect of cash applications, provided the Application Forms bear a Broker's stamp.

Applications for the Debenture Stock should be made on the Form of Application issued with the Prospectus and should be forwarded to the Company's Bankers accompanied by a deposit of 5 per cent. on the amount applied for.

If no allotment is made the deposit will be returned without deduction, and if a partial allotment only is made the surplus deposit will be applied towards the amount payable on allotment.

In case of default in payment of any instalment at its due date, all amounts previously paid and any interest payable thereon will be liable to forfeiture.

Transfers of Stock will be accepted on the ordinary form, and will be registered at the Head Office of the Company.

A copy of the Royal Charter granted 26th September, 1839, and of the further Royal Charters granted in 1851, 1882 and 1904, and of the Draft of the Trust Deed for securing this issue and of a letter to the Company from Messrs. Snell and Swafield, dated 31st October, 1907, agreeing to guarantee the subscription of the present issue of Debenture Stock, may be seen at the office of the Company's Solicitors, Messrs. Bristows, Cooke and Carmichael, 1, Copthall-buildings, E.C., on any day while the lists remain open between the hours of 11 a.m. and 4 p.m.

Prospectuses and Forms of Application may be obtained at the offices of the Company, 18 and 57, Moorgate street, E.C., 32, Cockspur-street, S.W., and at Southampton, Liverpool, Manchester, Birmingham and Glasgow, or from the Bankers, or from Messrs. Snell and Swafield, 5, Copthall-buildings, E.C.

#### TRUSTEES FOR THE DEBENTURE STOCK HOLDERS

THE MARQUESS OF HAMILTON, M. P.  
J. W. PHILIPPS, M. P.

#### DIRECTORS

OWEN PHILIPPS, M. P. (Chairman).  
ALFRED S. WILLIAMS (Deputy Chairman).  
SPENCER HENRY CURTIS.  
JAMES HEAD.  
JOHN HENRY JELlicoe.  
WILLIAM C. KENNY.  
ARTHUR NEVILLE LUBBOCK.  
EDWARD NORTON.  
SIR JOSEPH SAVORY, Bart.

Bankers—Roberts, Lubbock and Co., 15, Lombard-street, E.C.; and the National Provincial Bank of England, Ltd., 112, Bishopsgate-street Within, E.C., and Southampton.

Brokers—Snell and Swafield, 5, Copthall-buildings, E.C.  
Solicitors—Bristows, Cooke and Carmichael, 1, Copthall-buildings, E.C.  
Secretary—R. L. Forbes.

1st November, 1907.

The Société Générale and the Banque de Paris et des Pays Bas will conjointly offer for public subscription on the 16th inst. £2,000,000 Five per Cent. bonds of the State of San Paulo at the price of 465f per 500f bond. The loan is secured on the general revenues, including the surplus arising from the lines of the Sorocabana-Ituana railways, subject to the lien of the existing Five per Cent. Gold loan. Evidently our French neighbours are not nervous over the coffee valorisation. The proprietors of the San Paulo railway seemed to be well pleased, as well they might be, with the position as revealed in the chairman's speech at yesterday's meeting. Of course, the Sorocabana matter was not brought much "forward," but I have it on excellent authority that the official mind (a somewhat autocratic one at that) is in no way perturbed. The only real danger would be the joining of forces by the three wealthy native lines to build an extension into Santos, and the question is not a practical one at present.

*The Financier.*

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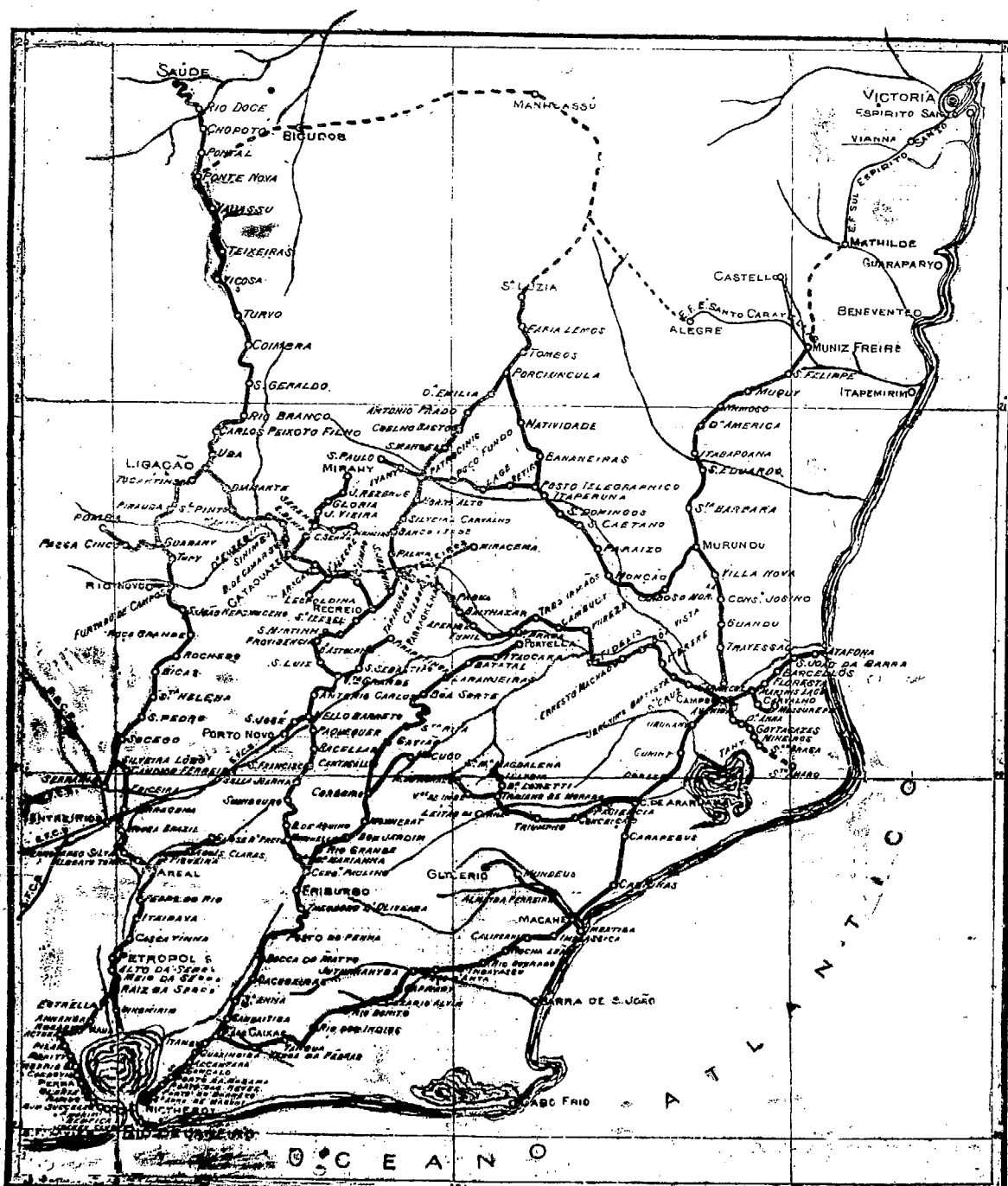
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Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904



RUA

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Nov. 21st, 1907 are as follows, Yellow fever 1; bubonic plague, 2; small-pox, 5; measles 3; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 7; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 52. Total infectious diseases, 78. Violence (including suicides) 8. Non-infectious diseases, 152. Total deaths from all causes, 238; equal to an annual death rate of 19.73 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.19%. Under treatment in hospitals: yellow fever, 0; small-pox, 19; and bubonic plague, 14, under observation 35.

— The week has been hot and stifling and most people have felt a strong disinclination to do anything but sleep and take cooling drinks, but stern necessity decrees otherwise and the life of the foreigner in Rio is essentially one of work and not of play or idleness and he must ever keep his nose to the grindstone and leave dalliance and sporting with Amoryllir in

the shade to the "leisured classes" at home. It is the same with everyone here, Brazilians and foreigners alike, there is practically no leisured class. In that respect we are in the same condition as the Americans who, even when they have made money, spend the rest of their lives in making more or gain. "That which they have made." The clever writer who contributes month by month an article entitled "American Affairs" to *The National Review*, has been struck with the fact that Americans when they have made money get very little enjoyment out of it and speaking of Mr. Rockefeller says that gentlemen has stated that he is the "trustee of the property of others through the providence of God committed to his care, etc. etc." and appositely remarks: "A great many persons who have paid heavy tribute to the Standard Oil Company and contributed their share toward Mr. Rockefeller's millions will doubtless feel less regret now that they know that eminent plutocrat is simply the steward of God. However, it will perhaps be noted that Mr. Rockefeller contents himself with merely tending to the Lord, and that he keeps a very firm grip upon his principal."

If all the Trusts are holders of property "through the providence of God" they must look on President Roosevelt as a

blasphemer, or even something worse in denouncing them, but possibly the origin of their wealth is only held to be divine by themselves.

— With regard to the health of Rio during the past week it has been normal and we are glad to notice that although one of the cases of yellow fever reported last week has since terminated fatally there are no fresh cases reported. The total number of deaths was 238 of which 52 from tuberculosis or 21.8%. An article published recently entitled the "Climate and Diseases of Brasil" is intended to prove that the theory generally accepted in Europe that all the so called tropical diseases are due to the climate and nothing else is not tenable at all. The author says that in the days of João Levy, a French traveller who visited this country during the XVIIIth Century, the inhabitants of Brazil were strong, healthy and well set up, and were better able to resist and less subject to disease than Europeans, whilst "lunacy, blindness and other kinds of deformity were practically unknown. Many people at that time reached the age of 100 to 120 years and during colonial times, for three centuries, Brazil was known as the "old man's cradle." The writer maintains that disease is rapidly being reduced here with the great improvements in sanitation during the last few years and that there is nothing in the climate which is not absolutely benevolent to man and further that there is no real reason why, when hygiene is properly understood, Brazil should not be as healthy as any country on the globe and once more earn the proud title referred to above. The whole article goes to show that in Brazil, as elsewhere, "every prospect pleases and only man is vile" and that it is due to man's carelessness and neglect that he is a prey to disease and pain and that with a little care and sanitation everything will be for the best in the best possible of Brazil. We only hope that it may be so and that Brazil may be the "land of Beulah" of the future. When this consummation is attained there will be no need for immigration propaganda, the difficulty will be to avoid overcrowding, though that will not be for many generations as there is room for everyone and to spare for many a year and century to come.

— As the question of conscription is more or less in the air it may be as well to remind British subjects that they can avoid being called out by being duly registered in the Consulate. Though the question may not arise, forewarned is forearmed and we should not imagine that many people are anxious to forsake their business and serve in the ranks here if they can help it. Another point which seems to have been overlooked by many foreigners is that if they did not register themselves according to their nationality within six months after the Proclamation of the Republic they became, *ipso facto*, Brazilian citizens. By registration, however, they can regain their original nationality and if by any chance conscription does become a reality they would perhaps be doing well to take this precaution unless they are burning with martial ardour.

— Apropos of things military, our old friend Magali seems to have turned up at last, though it is not stated if he succeeded in getting the bankers of New York to give him the \$500,000 he so calmly asked for, indeed we should think that anyone asking for money for the purpose of starting a revolution anywhere from a New York financier at the present moment would be likely to meet with a very warm reception. However, be that as it may, apparently Magali has collected a sufficiency of the sinews of war to bring him down here with a few men on his quixotic adventure. The first news of "anything doing" came from Ilhéos. It appears that one afternoon a mysterious launch carrying nine "foreigners" arrived at that place and the men were anxious to buy horses making no question of the price. The following day they were invited to appear before the local police authorities to explain what their errand might be. They turned up at 11 a.m. armed to the teeth and attacked the police station. They were, however, beaten off, losing one man killed and one wounded, whilst one policeman was killed

and three of the bystanders wounded. The men took to flight, galloping in the direction of the coast, taking the precaution on their way of cutting the telegraph wires. During their retreat they met a traveller between Ilhéos and Itahype whom they stopped and ordered to give a paper to the local Chief of Police. On the paper the following lines were written:—"In the name of the People! The object of this movement is the establishment of an honest Government in the State. What has happened up till today is the work of only a small body of the Army of the Regeneration of the People. We take the people of Ilhéos under our protection. Any persons resisting the present movement will be shot. Any property which this detachment of the Army of Liberation may take will be restored and the owners compensated. (Signed) Sebastião Magali." The men were caught a day or so later and it was found that four Canadians and four Englishmen took part in the skirmish at Ilhéos. The Minister of Foreign Affairs has telegraphed to the Governor of the State very much the same news that we published some months ago, namely that Magali is a lunatic who has been trying to get money together both in London and in New York for the purpose of raising a force of 100 men with which he proposed to depose the Governor of Minas Geraes and take over the management of that State with headquarters in Bello Horizonte, the capital. The scheme could only be that of a man of unsound mind and he must have found some people with about the same amount of brains as himself to help him and we are sorry to hear that they appear to be Englishmen and Canadians, as their escape is likely to cost them dear. Magali is stated to be a Brazilian citizen. A lunatic asylum will be the best place for the whole band and we trust for their own sakes as well as those of other people that they will be kept under lock and key. According to a telegram a Major Philip Davies of the British Army was killed on the side of the filibusters, whilst most of the prisoners were Americans and Canadians and were found to be more or less seriously wounded. It is also stated by Magali that Davies has a brother in London who is a mugger. Possibly this might be the ex-Lord Mayor of that name.

— At present no very great advance seems to have been made with regard to arrangements for the Exhibition of 1908. People are constantly coming to the Office of this paper and asking for information about the allotment of space etc., for stands for exhibits, but so far as we are aware no circular has as yet been issued with the rules and regulations by which exhibitors are to be guided. Amongst people who have called are various representatives of English firms, but, so far as we know, permission has not yet been granted to throw the exhibition open to all comers. So far, besides National products, those of America and Portugal alone have permission to be shown though France will in all probability be admitted. It is stated in some quarters that instead of costing the estimated 3,000,000\$ the buildings and general preparations of the site will cost 14,000,000\$ and perhaps more. This we should think is drawing rather a long bow but certainly these things generally cost a good deal more than the original estimate. We cannot but think that in spite of the shortness of time the Minister of Public Works will see that the thing goes through all right and will take care to avoid a fiasco. Our contemporary *O Paiz* publishes an amusing cartoon entitled "For want of time." It is a picture of a shovel full of gold labelled "20,000:000\$, Please do not touch. Exhibition 1908." Underneath is written, "A simple way out of the difficulty. To exhibit in gold currency the amount estimated to be spent on the Exhibition and to place the same in the glass case in the Largo da Carioca. When the exhibition is over the money will be paid into the Public Coffers. Advantages:—(1) Satisfaction of the public which loves an expensive show. (2) Saving of time. (3) Avoiding of possible fiasco and, above all. (4) Economy, that fine Economy which is the forerunner of Prosperity."

— According to regulations just issued by the Executive Directorate of the Exhibition the price of entrance will be



proves that it is second only to normal mother's milk.

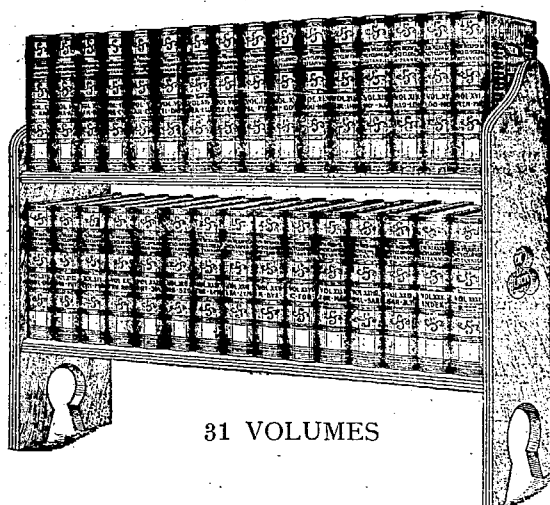
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luckily happened to be passing at the time. We confess we do not see what useful purpose is served by these balloon ascents which are undertaken for no scientific reason and must be attended with considerable risk. We wonder that a captive balloon has not been started in Rio, for that is quite safe and would give the public a chance of experiencing the sensation of rising in a balloon and at the same time getting a bird's eye view of the City. When the cinematograph begins to pall we would commend captive balloons in large numbers to the consideration of the speculators.

— Mr. Paul Doumer gave a lunch in Paris a few days ago at which he proposed the foundation in that capital of a Franco-Brazilian Society. The proposal met with a popular reception and the Society, to be called "Guanabara", will be organised without further delay. This is one more move on the part of Mr. Doumer to help on the *entente*, if we may call it so, between this country and France which has as its aim the increase of mutual trade and commerce. The Society might be on the lines of the Pilgrims' Club and have two head quarters, one in Paris and the other in Rio.

— We understand that under the new unification law the Light and Power Company will start work on electrifying the line from the city to the Usina on the Tijuca line before any other. The line will run along the *rua*s Frei Caneca, Haddock Lobo and Conde de Bonfim and should reduce the trip to the Alto da Boa Vista by 15 or 20 minutes. This will be an enormous improvement and we only hope that the Prefect will have enough money to spare to lay asphalt at the same time and not leave it till later on so that the roads will not have to be "up" more than once.

— The way in which the paving of the Avenida is being mended savours very much of stopgap work. Instead of going the whole hog and laying new asphalt over the whole surface of the road the centre parts of each side only are being relaid and as the new asphalt is laid with one smooth surface and the old, which remains, in the form of small blocks, the result is anything but pleasing to the eye. The show street of the City might at least have a good pavement and not this patchwork stuff which now quite spoils its appearance.

— Mr. Frank Walter, whose engagement to Miss. Bury was announced during his recent visit to England, returned to Rio on the s.s. *Danube* last week. We hear that he is returning to England to be married in March next. We offer our hearty congratulations.

— The President of the Republic has signed a decree authorising the opening of a credit of \$50,000 by the Minister of the Interior as grant in aid of the construction of an isolation hospital for consumptives.

— Dr. José Carlos Rodrigues, Editor of the *Jornal do Commercio*, left Europe on his return to Brazil on the 15th ult., and arrived in Rio on Sunday. Dr. Frontin left on the 22nd and is expected here on Monday next.

— Mr. Irving Dudley, American Ambassador, left for Santos last week en route for São Paulo where he will make a short stay and possibly go for a few days into the interior.

— A Brazilian Red Cross Society is to be started under the auspices of the Minister of War and the direct patronage of the President of the Republic. As we mentioned some time ago, Brazil has now adhered to the Treaty of Geneva and is therefore bound to do all she can to alleviate the horrors of war for the dying and the wounded. There will be a great opportunity for the ladies of Rio to learn practical first aid which knowledge is never wasted and some day might be of the greatest use in an emergency. We hope that the leading ladies of Brazilian Society will take up the movement with the same zeal and good will as Queen Alexandra shows towards its work in England and elsewhere.

— A banquet was given last month at Bordeaux at which Drs. Lauro Müller, Paulo de Frontin and others were present. The Engineer of the Suez Canal, after the usual toasts, made a

speech dealing with Brazil and her ports, in which he extolled the constructive work which is going on so rapidly in this country and attracting to her ever improving ports an immense amount of the World's shipping.

— Work on the catchment of the waters of the River Xerem, which is part of the new scheme for the water supply of the Capital, is for the moment suspended at kilometre 43, between Belfort Roxo and Ponta do Xerem, the reason being that the owner of the land has, through one of the Federal Judges, put an embargo on the work. Doubtless the difficulties will soon be smoothed away, but such interruptions are vexatious and cause considerable delay.

— *O Jornal do Commercio* rejoices that the number of people who fly from Rio, the moment the first hot day comes, is this year very small indeed, almost infinitesimal in fact. The hotels, which generally empty at this time of year, are still crammed and rooms are at a premium. This should be an object lesson to home Governments that they should provide their representatives with sufficient funds to live and entertain in the Capital itself now that there is no longer any possible excuse why Petropolis should be the diplomatic capital, far removed as it is from the real hub of the Nation.

— A committee of the Chambers met last week, under the chairmanship of Dr. Carlos Peixoto, to discuss the question of the new Houses of Parliament. It was stated that the architect most preferred was M. Giraud who built the Petit Palais for the Paris Exhibition of 1900, which building has been preserved as being of such graceful and fine proportions. It was decided to await the arrival of Dr. Frontin, who had been making inquiries in Europe, and then the project would take the usual course, both the President of the Republic and the Minister of Finance being strongly in favour of endowing the Nation with a building worthy of its Parliament. It was decided in the meantime to spend as little money as possible on the present edifice.

— The President of the Republic, in company with the Minister of the Interior, last week paid a visit to the Quinta da Boa Vista, now the National Museum, formerly the Palace of Dom Pedro II. The President made a careful inspection of both the the park and the palace, with a view to suggesting that certain alterations should be made before the arrival of the King and Queen of Portugal. We would suggest amongst other alterations, that the Museum should be open to the public oftener and at more convenient hours than at present.

— According to *O Jornal do Commercio*, the following notice is affixed to the front of a café in the rue du Havre in Paris:— "All our mixtures are composed of the best coffees. *Brazilian coffees* (Santos and Rio) are rigorously excluded" Where are our propagandists that they will allow such things to be?

— The trial of the murderers of the *rua* Carioca began on Thursday last. For the conveyance of the prisoners from the gaol to the Court a force of 30 soldiers was sent to escort the van, whilst 100 men were stationed round the court building as it was feared that the righteous indignation of the populace would carry them to extremes and the men be lynched there and then.

— A Boer lady, who in the year 1903 founded a colony of South African Dutch in Chile, passed through Rio on her way back from Europe to that country last week. She called on the Minister of Public Works and was given full information as to how colonies were being founded and regulated here. Possibly we shall have some Boers here ere long. Certainly they would make excellent farmer colonists.

— Telegrams to *O Jornal do Commercio* from Paris seem to be a trifle contradictory. Early last week the news arrived that Gallay, who came down here with a yacht and a big haul he had made in France together with other impedimenta including a lady who was not his wife and was arrested at Bahia by the police, had committed suicide. Later in the week

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another telegram stated that he had brought an action against the man from whom he chartered the yacht to recover a sum of francs 60,000 which he says is due to him.

— The Director General of Public Health, Dr. Cruz, after having represented this country at Berlin at the International Medical Congress, is now in Mexico attending the International Hygienic Congress which opened in that City yesterday.

— Saturday last was the birthday of the President of the Republic, Dr. Affonso Penna, and a reception was held in the afternoon at the Cattete Palace. In the evening there was another reception and concert. We wish His Excellency many happy returns of the day!

— The Indians seem to have been troublesome again on the line of the São Paulo-Rio Grande Railway. Several workmen and engineers have been killed and, in reply to a telegram, the President of the State of Paraná informed the Minister of Public Works that the State forces available for a punitive expedition were insufficient. In view of this fact the Minister is arranging with his colleague of War for the despatch of a Federal force.

**Rio de Janeiro.** A telegram from Barra do Pirahy states that town has been much damaged by severe hail storms. So far it has not transpired whether or not the Light and Power works have been injured, but the probabilities are against any such damage.

— The Minister of Public Works has authorised the Director General of Public Works to undertake such work as he may consider necessary for the completion of the telephone line between Rio and Petropolis. In future the line to Petropolis is to be considered as part of the telephonic system of the Capital.

— On Monday the 25th ult a Leopoldina express went off the line near the station of S. Felipe de Muquy. One passenger was killed and several officials injured. The carriages were all more or less smashed up and it is lucky that the loss of life was not greater.

— With regard to the rumours which have been circulating about the construction of an electric line from Rio to Petropolis, it is now stated that Dr. Andrade, who holds the concession, hopes to have the plans ready within three months. For the purpose of simplifying the surveys the line will be divided into sections, the first from the Avenida Central to the Raiz da Serra and the second from that point to Petropolis. It is also stated that a company is to be formed this week with a capital of 8,000,000\$, to be increased later if necessary. Apropos of this railway a correspondent, who knows what he is talking about, considers the idea a foolish one. He does not see how the trains or cars could be run through crowded suburbs, round the Bay and from the foot of the Serra by a long roundabout way to Petropolis in less than three to four hours and this would be from one to two hours longer than at present taken by the *barcas* and trains of the Leopoldina. Doubtless more about the enterprise will appear this week with the issue of the prospectus.

— The town of Campos has been visited by a severe thunder storm which did a great deal of damage. The storm, which was accompanied with very heavy rain, only lasted an hour but during that time the slaughterhouse was struck by lightning and much damaged and other buildings suffered considerably.

**Minas Geraes.** Owing to the fire on the s.s. *Zamora*, which destroyed most of the material intended for the installations of light and power in the City of Leopoldina, fresh supplies had to be ordered which are expected to arrive in the near future. The work on the installations as well as on the telegraph system is for the moment suspended owing to the disaster.

**S. Paulo.** Last week various representatives of the Municipality of Iguape had audience of the President of the Republic and asked him to do all in his power to aid them in the works which are necessary for the clearing of the Iguape bar. The President of the Republic informed them that he had already consulted the Minister of Public Works on the subject and had received plans of the projected work from him. After the audience the deputation sent a telegram to the Municipal Chamber of Iguape couched in the following terms:—"Have conferred with the President of the Republic who has promised to solve the problem with all despatch." So this will mean one more Brazilian port improved and made accessible to ships of large draught. At present the port of Santos is the only harbour of real international importance in the State of São Paulo.

— By Decree No. 1.530 the disappropriation of the premises and land required for the catchment of the water supply and the conduct of the same to the new station of Ilha Grande on the Sorocabana Railway has been declared to be in the interests of the public.

— The Telegraph Department of the State and the Mogiana Railway Company have entered into an agreement which was signed a few days ago at Campinas by which a system of mutual traffic will be arranged.

— During the week there were 209 births, 152 deaths and 30 marriages in the City of São Paulo. It is a curious fact that 106 of the deaths were children under two years old.

— A credit of 300,000\$ has been opened for continuation of improvements in the City of Santos.

— The Lloyd Brasileiro is proposing to the President of the

State that in return for certain favours (not specified) they will start a daily service of ships between Santos and Rio and *vice versa* for the carrying of passengers and small volumes of merchandise at reduced freights.


**Rio Grande do Sul.** Dr. Carlos Barbosa has been elected President of the State. The opposition candidate was Dr. Fernando Abbot.

**Bahia.** The Governor of the State has opened a credit of 307:268\$500 under the heading of State Forces.

**Parahyba do Norte.** The Government of the State has accepted the proposals of the English Engineers, Messrs. Edward Johnson and G. Jones for the installation of a water supply, drainage system, and electric trams in the capital of State. The Government of the State undertakes to guarantee 6% interest per annum on the capital required for the work but this guarantee only becomes effective after the work has been finished and the public are in enjoyment of the results.

— The tramline from the Capital to Tambá has now been opened to traffic. At the Tambá end of the line a turntable has been built for the use of the engines.


**Pará.** A mutiny is reported on the s.s. *Rio Araguaya* when 80 Italians, contracted in Europe for the construction of the Tocantins Railway, revolted. It appears that the row began by one man saying that he would not go to his destination unless the Company guaranteed him his salary by means of a legal contract, though others state that it was caused by the men complaining that the food on board was very indifferent. In any case wigs were on the green, or rather on the deck, and the first class passengers discreetly beat a retreat and went ashore leaving the Italians in possession of the field.



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## Books Received and Notices

*Projecto de Ley de Cabotaje*, a report by Sr. Ricardo Pillado to the Argentine Minister of Agriculture. We regret that Sr. Pillado with his liberal traditions should have indentified his name with a project that goes against every principle of free trade. We believe in freedom for trade of every kind and that no advantage that shipping can gain from protection could not be better obtained without it. If Sr. Pillado wants an object lesson, let him come to Brazil and we undertake to say he will soon be converted. What with protection to shipping and inter-state taxation it takes 3 times as much to ship a bag of Sugar from Pernambuco to Rio as to Liverpool!!!

## THE BRAZILIAN YEAR BOOK

Edited by Mr. J. P. Wileman

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## Sporting and Dramatic News

### SANTOS ATHLETIC CLUB

At the Annual General Meeting of the above club, held on the 24th ult., the following gentlemen were elected officers for the ensuing year:— President, Mr. Hugh Stenhouse, Hon. Treasurer, Mr. J. M. Kay, Hon. Secretary, Mr. W. J. Murtrie. Committee:—Messrs. R. C. Lloyd (Tennis Captain), G. Tomlinson (Cricket Captain), E. A. Barham, A. T. Smith, E. Greene, A. Sell.

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## Personal News

### Arrivals and Departures during the week:

#### ARRIVALS

By the s.s. *Danube* from Southampton, on November 26th.—W. N. Dore and family, G. East, Mr. and Mrs. James Huntress, W. C. F. Drewry, H. Parkes, W. H. Dunkin, R. Wichelly, E. F. C. Browne, H. Grimes.

By the s.s. *Orissa* from Liverpool, on November 27th.—Mrs. Dunstan and one daughter, Mr. and Mrs. Smith Benson, E. Mayo.

By the s.s. *Magdalena* from Buenos Aires, on November 27th.—B. F. Reinold, Mr. and Mrs. R. W. Muns, G. Winran.

By the s.s. *Oravia* from Valparaiso, on November 27th.—Mr. and Mrs. L. Newlands.

#### DEPARTURES

By the s.s. *Magellan* for Buenos Aires, on November 25th.—P. S. Youle, J. A. Apthorp, Mr. and Mrs. G. Bathrick, S. C. Bradley, J. Muller, L. H. Odell, L. A. Strange, Irving B. Dudley, American Ambassador.

By the s.s. *Danube* for Buenos Aires, on November 26th.—B. C. Rind, J. Barry, Mr. and Mrs. F. W. Sloper.

By the s.s. *Magdalena* for Southampton, on November 27th.—J. Topley, E. Champion, S. B. Reed.

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RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,  
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NEW YORK LINE..... Once a month.

RIVER PLATE LINE... The 4th. and 20th. every month,  
at 12 noon.

STA. CATHARINA LINE The 11th. and 28th. every month,  
at 12 noon.

SUL DA BAHIA LINES Once a month (Departures not  
fixed.)

SERGIPE LINE..... Twice a month (Departures not  
fixed.)

MATTO GROSSO LINES. Are in connection with the River  
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Montevideo or Buenos Aires.

#### FLEET

Alagoas

Brazil.

Manáos.

Maranhão.

Olinda.

São Salvador.

Pernambuco.

Espirito Santo.

Bragança.

Matto Grosso.

Marajó.

Coxipó.

Goyaz.

Sergipe.

Mayrink.

Victoria.

Aymoré.

Estrella.

Fagundes Varela.

Grão Pará.

Diamantino

Mercedes.

Rápido.

Rio Verde.

Florianopolis.

Santos.

Planeta.

Satellite.

Prudente de Moraes.

Iris.

Amazonas.

Guarajá.

Ladario.

Nioao.

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**Coal.**—Stocks of only the very best description  
of South Wales Steam Coal kept. Also Stocks  
of Nut Coal, Foundry Coke, Patent Fuel and  
Anthracite Pea Nuts for Gas Engines.

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Stevedoring** undertaken.

**Ballast** supplied to ships.

## Repairs to Ships and Machinery

Having large workshops fitted with efficient  
modern plant, repairs of all descriptions under-  
taken.

## AGENTS OF THE

Pacific Steam Navigation Company  
Shaw Savill & Albion Co., Ltd.  
The New Zealand Shipping Co., Ltd.

Inquiries as regards prices etc. should be ad-  
dressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro

RIO DE JANEIRO

Head Office:—Salisbury House, Finsbury  
Circus, London E. C.

# Hamburg-Südamerikanische Dampschiffahrts-Gesellschaft

The German Steamer

## CAP FRIO

Expected from Santos on the 12th Dec. 1907  
will leave on the 13th December 1907 for

Bahia, Lisbon, Leixões and Hamburg

The steamers receive cargo for Lisbon direct  
and also for Leixões.

All steamers of this Company are illuminated  
with electric light and have splendid accommo-  
dation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for pas-  
sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply  
to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

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# BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation  
Company

and

The Royal Hungarian Sea Navigation  
Company "Adria" Limited

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

## DEPARTURES FOR TRIESTE

IOKAI..... 20th Dec.

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

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# SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marseilles

## DEPARTURES OF STEAMERS

FOR EUROPE

PROVENCE..... 6th Dec.  
FRANCE..... 22nd "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd .....	f.	550
do do 3rd .....	f.	199
Through fares to Paris return 1st class f.		1149
do do 2nd ... f.		882
do do 3rd.... f.		364
Marseilles Genoa, Naples, 3rd class.....		1149000
Barcellona 3rd class.....		1238500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.  
S. Paulo.—29 Rua S. Bento  
Santos.—1 Praça da Republica

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# NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks  
NEXT DEPARTURES

Date	Steamer	Destination
1907 Dec. 13	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp, and Bremen.
27	Wurzburg.	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

## Passengers & Cargo accepted

Passenger rates Cabin Steerage

Rio — Rotterdam, Antwerp,  
Bremen..... Marks 500 £. 10/-  
— Lisbon & Leixões..... £ 19/- Rs. 1600

For further information apply to

HERM. STOLTZ & C., Agents

Avenida Central, 66-74

Rio de Janeiro

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# H. A. L. (Hamburg- American Line)

(South American Service)

The due Mail Steamer

## RHAETIA

expected from Santos on the 9th Jan. 1908, sails  
on the 10th Jan. 12 noon.

Bahia, Madeira, Lisbon, Leixões,  
Boulogne and Hamburg

These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to 1st class passengers the high-  
est comfort.

All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passen-  
gers and luggage.

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

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & C.

Avenida Central, 79

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# R.M.S.P. The Royal Mail Steam Packet Company

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

## TABLE OF DEPARTURES

Date	Steamer	Destination
Dec. 4	Avon.....	Bahia, Pernambuco, Ma-leira, 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 Southamp- ton.
16	Aragon.....	Santos, Montevideo and Bue- nos Aires
18	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo Cherbourg and Southampton.
24	Clyde.....	Santos, Montevideo and Bue- nos Aires.
25	Thames.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
30	Araguaya.	Santos Montevideo and Bue- nos Aires.
Jan. 1	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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## LONDON AND BRAZILIAN BANK LIMITED

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

**HEAD OFFICE : --- LONDON.**

**Branch Office in Rio de Janeiro :**

× × × × ×

**RUA DA ALFANDEGA, 10**

Draws on Head Office and the following Branches and Agencies :

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

**Also on :**

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

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

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

### AGENCIES IN BRAZIL

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

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

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

**CURRENT ACCOUNTS** opened with commercial  
firms and private individuals.

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

**LETTERS OF CREDIT** issued.

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

**TERMS** ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

**— CAPITAL REALIZED . . . . 10,000,000 MARKS —**

Branch Office in Rio de Janeiro:

**— RUA DA QUITANDA No. 109 (Caixa 103)**

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

**Cable Address : ALLEMABANK.**

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

Draws on:—

Germany . { Direction der Disconto Gesellschaft, **BERLIN**  
Frankfurt a M. Bremen  
Norddeutsche Bank in Ham-  
burg **HAMBURG** } and correspondents.

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

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

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

Portugal. — Banco Lisboa e Açores and correspondents.  
and any other countries.

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

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

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

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

F. S. Hampshire & Co., Limited.

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

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

The London Joint Stock Bank Limited..... London.  
and all principal towns in United Kingdom.

Messrs. Heine & Co. . . . . Paris.  
Banque de Bordeaux . . . . . Bordeaux.  
J. Berenberg Gossler & Co. . . . . Hamburg.  
and Correspondents in Germany.

Messrs. Ressi & Co.....	Milan.
Banca Commerciale Italiana.....	Genoa

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

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

**THE BRAZILIAN REVIEW**

*Saturday, November 30th 1907.*

Monday, November 25th.—The market opened with the Bank of Brazil still drawing at 15 7/32d., but only for the first two mails in December. Other banks drew at 15 5/32d. and 15 3/16d. and private paper was done at 15 7/32d. and 15 15/64d. There was but little movement.

Tuesday, November 26th.—There were no alterations to report in rates.

Wednesday, November 27th.—The market remained in the same condition.

Thursday, November 28th.—Rates remained the same, all private banks buying at 15 1/4d., but without bills at this quotation. The market closed with few transactions realised.

Friday, November 29th.—There was still no change to report in the market.

Saturday, November 30th. With no alteration in rates the movement was more or less regular 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. and there is absolutely no alteration to record.

Dr. Custodio Coelho is leaving for Europe, for his health, and the exchange department of the Bank of Brazil will be taken over on Monday by Dr. João Ribeiro.

The general tendency of Brazilian stocks in London was upward. 1889 4 per cents. rose 1 3/4 points to 79 3/4, 1895 5 per cents. rose 1 point to 93 1/2, 1903 5 per cents. 1/2 to 93 and Western Minas 1 point to 93 whilst Fundings were stationary 101. Rio Municipal £20 bonds remained steady at 82 1/2, Leopoldinas, after falling to 65 on Tuesday, closed again on Friday at 66. Dumont ordinary were steady at 1 1/4. São Paulo bonds remained steady throughout the week, 1889 5 per cents. at 93, 1899 5 per cents at 95 and 1904 5 per cents. at 83 1/2.

Rio de Janeiro Tramway Light & Power shares closed this evening at 35 (London quotation) as against 30 on the previous Saturday whilst their bonds firmed up 4 1/2 points and closed this evening at 74.

Bank of England rate is unaltered at 7%, the open market rate on Friday being 6 1/8 to 1/2 as against 6 3/4 on Saturday, 23rd.

On the local Stock Exchange Mercado Municipal rose from 90 on September 14th to 125 and Cervejaria Brahma fell 5 points from 190 to 185.

On the São Paulo Stock Exchange there were no alterations worthy of note.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 30th November to have been 618:060\$ and withdrawals 700:660\$, leaving a net loss to the *Caixa* of 87:610\$ or £5,475. The value of the gold in deposit on 30th November was 97.892:983\$434 or £6,118,311, as against £6,123,740 the week before, against which convertible notes are in circulation to the value of 97.887:290\$ and 5:693\$434 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded £425,000 for the week against £455,700 for the previous week and £1.412.000 last year.

For the crop, clearances up to November 29th show 1,745,693 bags less than last year, and sterling value £4,579,205 less.

QUOTATIONS DURING WEEK CLOSING NOVEMBER 29th, 1907.  
WERE AS FOLLOWS:—  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE  
JORNAL DO COMMERCIO)

OFFICIAL RATES															
Maximum and Minimum Bank Counter Drawing Rates															
Nor.	90 d/s			3 m/s			90 d/s				silver				
	London		Paris	Hamburg		Italy	Portugal	New York	London		Paris	Hamburg	Italy	New York	
	l.	réis	o/s	réis	o/s	réis	o/s	réis	o/s	o/s	réis	o/s	réis	o/s	
Sat. 23	15 <sup>5</sup> / <sub>32</sub>	630	777	642	825	8,318	8,318	15 <sup>9</sup> / <sub>16</sub>	628	775	15 <sup>5</sup> / <sub>16</sub>	639	788	641	8,320
Mon. 25	15 <sup>5</sup> / <sub>32</sub>	630	777	642	820	8,318	8,324	15 <sup>11</sup> / <sub>16</sub>	626	775	15 <sup>1</sup> / <sub>32</sub>	640	788	641	8,320
Tues. 26	15 <sup>5</sup> / <sub>32</sub>	630	777	642	825	8,318	8,324	15 <sup>5</sup> / <sub>16</sub>	628	775	16 <sup>5</sup> / <sub>16</sub>	640	789	641	8,319
Wed. 27	15 <sup>5</sup> / <sub>32</sub>	630	777	642	820	8,318	8,324	15 <sup>9</sup> / <sub>16</sub>	628	775	15 <sup>5</sup> / <sub>16</sub>	639	788	641	8,320
Thur. 28	15 <sup>5</sup> / <sub>32</sub>	630	777	642	820	8,318	8,324	15 <sup>5</sup> / <sub>16</sub>	628	775	15 <sup>5</sup> / <sub>16</sub>	639	788	641	8,319
Fri. 29	15 <sup>5</sup> / <sub>32</sub>	630	777	642	820	8,318	8,324	15 <sup>5</sup> / <sub>16</sub>	628	775	15 <sup>5</sup> / <sub>16</sub>	639	788	642	8,319
Avges: 1907.... 1908.... 1909....	15 <sup>5</sup> / <sub>32</sub> 15 <sup>5</sup> / <sub>32</sub> 15 <sup>5</sup> / <sub>32</sub>	630 622 622	777 768 768	641 632 632	828 825 825	8,321 8,318 8,318	8,321 8,324 8,324	15 <sup>9</sup> / <sub>16</sub> 15 <sup>11</sup> / <sub>16</sub> 15 <sup>11</sup> / <sub>16</sub>	628 619 619	776 775 775	15 <sup>5</sup> / <sub>16</sub> 15 <sup>5</sup> / <sub>16</sub> 15 <sup>5</sup> / <sub>16</sub>	639 637 637	788 777 777	641 634 634	8,320 8,318 8,318

Extremes at which business was done during the week ended Nov. 20th were 15 <sup>5</sup>/<sub>32</sub>d. — 15 <sup>3</sup>/<sub>16</sub>d. for 50 a/s Bank paper and 15 <sup>7</sup>/<sub>32</sub>d. — 15 <sup>15</sup>/<sub>16</sub>d. for private.

The average Bank 90 discount drawing rate for the week comes out at 15 <sup>5</sup>/<sub>32</sub>d., the corresponding sight rate being 15 <sup>3</sup>/<sub>32</sub>d., against 15 <sup>3</sup>/<sub>16</sub>d., the average sight rate of the *Camara Sindical*.

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

	E.....	was worth	159221	against	159221	the week before
1	shilling.....	" "	\$795	"	\$795	"
1	penny.....	" "	\$066	"	\$066	"
1	Franc.....	" "	\$692	"	\$692	"
1	Mark.....	" "	\$780	"	\$780	"
1	U. S. Dollar.....	" "	\$3275	"	\$3275	"
1	200000 coin.....	" "	\$53776	"	\$53776	"

## Balance of the Caixa de Conversão Saturday November 30 h

## Debit Balances

Note Account (Total ready for emission).....	85,425:576\$566
Subsidiary Coins, Balance in Hand.....	12:306\$566
	85,425:576\$566

	£	s.	d.	
Cash, Gold in Deposit	5,685,329-0-0	=	90,965:264\$000	
Fes. 10,563,110.....	419,545-16-6	=	6,717:533\$240	
Dollars 13,915.....	2,866-6-4		45:861\$101	
Marks 6,700.....	328-15-3		5:260\$227	
Rs. 85:050\$.....	9,568-2-6	=	153:090\$000	
Pesos 1,190.....	236-9-9	=	3:788\$849	
Liras 3,290.....	130-15-3	=	2:092\$259	
Crowns 110.....	4-11-7		73\$333	
Pesetas 40.....	1-11-9	=	25\$435	
	6,118,311-6-11	=		97,982:893\$434

6,118,311- 6-11= 97,982:893\$434

## Credit Balances

Emission, Notes issued.....	110,635:040\$
Less retired paid.....	12,747:750\$
	97,887:290\$000
Notes emittable (recd).....	85,413:270\$
Federal Treasury (recd in subsidiary coin).....	18:000\$
	85,431:270\$000
	183,318:560\$000

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended November 29th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
GOVERNMENT SECURITIES					
Apollon 5 1/2%.....	1,037	1:030\$	1:020\$	1:020\$	1:030\$ Nov. 21
do (alvada).....	52	1:030\$	1:027\$	1:026\$	1:026\$ " 18
do Fractions.....	2,608	1:030\$	1:030\$	1:030\$	1:030\$ " 19
do.....	6	1:030\$	1:016\$	1:025\$	1:025\$ " 22
State of Minas order.....	355	818\$	845\$	845\$	845\$ " 20
do bearer.....	26	848\$	842\$	843\$	843\$ " 22
State of Rio de Janeiro 4 %.....	492	635\$	635\$	63\$	625\$ " 22
Municipal Loan order.....	50	188\$	188\$	188\$	182\$ " 19
do bearer.....	60	190\$	190\$	190\$	190\$ " 22
do 1900.....	143	177\$	176\$	176\$	177\$ " 22
do 1903.....	6	1:020\$	1:030\$	1:030\$	1:024\$ " 20
do 20.....	35	279\$	275\$	275\$	275\$ " 22
Government Loan 1897.....	71	1:025\$	1:020\$	1:020\$	1:020\$ " 14
State of E. Santo.....	20	66\$	66\$	66\$	65\$ " 7
do order.....	25	660\$	660\$	660\$	660\$ " 1
E. Munic. de Petropolis.....	12	200\$	200\$	200\$	200\$ " 1
BANKS					
Commercial.....	115	119\$	119\$	119\$	117\$ " 21
Brazil.....	659	117\$	112\$	116\$	111\$ " 22
Commercio.....	10	170\$	17\$	170\$	168\$ " 18
RAILWAYS & TRAMWAYS					
Viação de Sapucahy.....	6,155	34\$	30\$	34\$	30\$ " 22
Jardim Botânico ex-d.....	209	220\$	216\$	217\$	217\$ " 1
do (alvada).....	50	216\$75	216\$75	216\$75	216\$75 " 1
COTTON MILLS					
Petropolitana.....	48	285\$	285\$	285\$	280\$ Oct. 22
Confiança Industrial.....	10	265\$	265\$	265\$	265\$ Nov. 13
Corcovado.....	10	210\$	210\$	210\$	210\$ " 12
Brazil Industrial.....	5	264\$	264\$	264\$	260\$ Oct. 28
S. Joaquim.....	12	165\$	165\$	165\$	165\$ " 23
INSURANCE					
Mercurio.....	20	36\$	36\$	36\$	35\$ " 31
MISCELLANEOUS					
Loterias Nacionais.....	1,000	10\$	5\$	5\$	10\$ Nov. 22
Cessão das Doc. do Porto da Bahia.....	1,260	88\$	85\$	85\$	85\$ " 22
Docas de Santos.....	562	320\$	320\$	320\$	319\$ " 22
Mercado Municipal.....	30	125\$	125\$	125\$	125\$ Sept. 14
Cervejaria Brabina.....	50	185\$	185\$	185\$	180\$ Oct. 9
DEBENTURES					
Jardim Botânico order.....	470	215\$	213\$	215\$	215\$ Nov. 20
do bearer.....	160	214\$	214\$	214\$	214\$ " 22
Caris Uricano 20/8.....	117	207\$5	207\$	207\$5	207\$5 " 22
Castro e V. Fluenc.....	110	206\$	206\$	206\$	206\$ " 21
Corcovado.....	40	204\$	203\$	204\$	203\$ " 20
Mercado Municipal.....	1,114	200\$	199\$	199\$5	200\$ " 22
Jornal do Brazil.....	70	204\$	204\$	204\$	202\$ " 11
Brazil Industrial.....	50	201\$	201\$	201\$	200\$ " 8
Cariboca.....	70	208\$	208\$	208\$	201\$ " 9
Manufact. Fluminense.....	50	197\$5	197\$5	197\$5	200\$ " 11
Ordem da Pontencia.....	25	225\$	225\$	225\$	225\$ " 8
Maceense 2nd.....	45	208\$5	208\$5	208\$5	208\$5 " 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,387:794\$000 distributed as follows:—

Government securities.....	1,658:579\$000
Bank shares.....	708:795\$000
Railway & Tramway shares.....	208:261\$000
Cotton.....	22:630\$000
Insurance.....	720\$000
Miscellaneous.....	213:371\$000
Debentures.....	456:038\$000
Mortgage Bonds.....	—

Total, week ending Nov. 29th, 1907...	3,387:794\$000
" " " Nov. 22nd, 1907...	2,235:511\$000
" " " Nov. 30th, 1906...	2,221:402\$000

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended November 28th 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
GOVERNMENT SECURITIES					
Apollon 4th 500\$.....	12	460\$	455\$	455\$	470\$ Nov. 16
do ex-dir.....	225	415\$	415\$	445\$	— " 1
do 5th 500\$.....	10	460\$	460\$	460\$	— " 1
Santos 2nd.....	39	985\$	985\$	985\$	985\$ " 14
S. Paulo 3rd.....	2	96\$	96\$	96\$	— " 1
do 7th.....	28	96\$	96\$	96\$	996\$ " 14
Ita.....	63	95\$	95\$	95\$	— " 1
Sertãozinho.....	160	89\$	89\$	89\$	— " 1
RAILWAY SHARES					
Mogyana.....	210	289\$	288\$5	288\$5	288\$5 " 21
Paulista.....	155	284\$5	283\$	283\$	283\$ " 21
BANKS					
Commercio e Industria de S. Paulo.....	345	370\$	370\$	370\$	368\$ " 21
União.....	233	150\$	150\$	150\$	150\$ " 19
União do Brazil 50 %.....	50	93\$5	93\$5	93\$5	92\$5 " 21
União de São Paulo.....	140	94\$	93\$5	93\$5	— " 1
MISCELLANEOUS					
Comp. Melhoramentos.....	200	116\$	115\$	115\$	116\$ " 21
MORTGAGE BONDS					
Banco União de S. Paulo.....	50	69\$	69\$	69\$	— " 20
Banco de Credito Real.....	50	10\$5	10\$5	10\$5	10\$5 " 20

The business done on the São Paulo Stock Exchange during the week ended November 28th 1907 amounted to Rs. 456:728\$000, distributed as follows:

Government Securities.....	140:935\$000
Insurance.....	—
Railway Shares.....	104:618\$000
Banks.....	184:625\$000
Miscellaneous.....	23:100\$000
Mortgage Bonds.....	3:450\$000
Total, week ended Nov. 28th 1907.....	456:728\$000
" " " Nov. 21st 1907.....	305:804\$000
" " " Nov. 29th 1906.....	450:943\$000

Messrs. J. Henry Schroeder and Co. announce the receipt of a cablegram from their Santos agents advising them that they have further encashed £18,850 in respect of the surtax collected weekly for the service of the State of São Paulo five per cent. Exchequer Bonds, making a total of £308,600 encashed since August 1.

## FOWLER, SCROGGIE &amp; CO.

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

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.  
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**Closing Quotations of Brazilian stocks and shares  
on the London stock Exchange  
FOR WEEK ENDED**

DESCRIPTION	Oct. 31, 1907	Nov. 8, 1907
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	93	85
1883 4 1/2 %	84	86
1888 4 1/2 %	84	86
1889 4 1/2 %	78 1/2	79 1/2
1895 5 %	93 1/2	94 1/2
1903 5 %	96	97
West of Minas Railway 5 %	92	93
New Funding Bonds 1898 5 %	100 1/2	101 1/2
Rescission Bonds 1901-2-5 4 %	80 1/2	81 1/2
State of S. Paulo 5 % 1888	93	97
do 5 % Bonds 1898	95	98
do 5 % Exchgr. Bonds	95	98
do 5 % Bonds 1901	85	87
State of Pará 5 %	84	87
do 1907 all paid	84	86
Bahia 5 % Gold Loan, 1901	86	88
Comp. Lloyd Bras., 5 % St. bds.	97	98
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	86	88
ditto 5 % gold bonds	83	86
City of Santos 6 %	99	101
Bello Horizonte 6 % Bds Guar.	91	93
Mandas (C. of) 5 1/2 % Stg.	85	87
City of Belem (Pará) 5 % Gd. Bs. of 1903	75	79
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravelas	6	7
Gr. Western of Brazil, Limited	9	10
do 6 % Pref. Shares 50,000	11	11 1/4
do 6 % 50,001-75,000	5	6
Leopoldina Limited	67	69
Porto Alegre a Novo Hamburgo 5 % Pref.	3	4
Shares	4	5
Rio Claro, S. Paulo, Limited, Shares	25	25 1/2
S. Paulo, Limited	190	193
do 5 % Non-Cum. Pref.	115	117
<b>Railway Obligations</b>		
Brazil Gr. Southern, 6 % Stl. Mt. Debs. 1893	94	96
do 6 % Stl. Mt. Debs. Red.	100	102
do 6 % Perm. Deb. Stock	93	95
Gr. Western of Brazil Stock 6 %	129	131
ditto 5 % Rd.	101	103
Leopoldina 4 1/2 % deb. Stock, red.	91	93
Mogiana, 5 % deb. Bonds	102	104
Porto Alegre a Novo Hamburgo 6 % Mort.	88	91
Deb. Red. 1907	128	130
S. Paulo, Ltd. 5 1/2 % Debentures Stock	117	119
do 5 % do	102	104
do 4 % do	120	122
Rio Claro, S. Paulo 5 % Deb. stock	120	122
<b>Banks</b>		
British Bank of South America, Limited	14 1/2	15 1/2
iss. at £4 pm. (pm. unpaid)	9 1/4	9 3/4
London & Brazilian Bank, Limited	21 1/4	21 3/4
London & River Plate Bank, Limited	51	52
do 60,001 to 80,000	48 1/2	49 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	10	11
Royal Mail Steam Packet Co. ord.	45	50
ditto Pref.	92	95
Pacific Steam Navigation Co.	23 1/2	24 1/2
<b>Mining</b>		
Ouro Preto, ord.	8/16	5/16
St. John del Rey	11/32	13/32
do Prefe. 10 %	15/16	1 1/16
<b>Telegraphs</b>		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Debs. Red.	85	88
Western Tele. Co. shares	12 1/2	13 1/2
do do 4 % deb. red.	98 1/2	101 1/2
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd Issue	100	102
City of Santos Imp. Id. 7 % non-cum pref.	10	10 1/2
City of Santos Imp. Id. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge debs	100	102
Rio de Janeiro City Imp. Limited	4	4 1/2
do 5 % Deb. 1878-80	98	100
do do 1882-93 & 1901	99	101
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	100	102
S. Paulo Gas Co. Limited	13	13 1/2
do 5 % Debs. (Regd.)	48	50
Dumont Coffee, ord.	1 1/4	1 3/4
do 5 1/2 % 1st. Mort. deb.	6 1/2	7
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	91	93
ditto 7 % Cum. Pref.	95	97
Pernambuco Water Works 6 % 1st Deb.	4 1/4	4 3/4
ditto 6 % 2nd Deb. St. Bds.	94	97
São Paulo Tram. Lgt. & Pwr. (\$100)	104	106
do 5 % Mt. Deb. Red. (\$500)	93 %	95 %
San Paulo Match 6 % 1st. Mt. Db.	84	89
Central Bahia Railway Trust :-		
Reg. Trust "A" Certs. Rd.	74	76
ditto "B" Certs.	21	23
Mandas Imp. 7 % cum. Pref.	10	10 1/2

**CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE  
Montreal Prices**

	Nov. 8	Nov. 7
Mexican Light and Power Co.	39	39
Do 6 %	79	79
São Paulo Tramway Light and Power Co. Limited	103 1/2	105
Do 5 %	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.	31 1/2	32
Do 5 %	69	68

**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. 29 1907	Nov. 22 1907	Nov. 30 1906	Nov. 29 1907	Nov. 30 1906
By Central R'y	16,888	18,786	68,853	538,707	1,240,871
Leopoldina R'y:					
Inland	30,395	50,888	47,900	1,043,605	846,631
Coastwise, discharged	8,058	1,059	9,283	114,595	91,353
Total	55,341	70,761	121,036	1,697,608	2,182,055
Transferred from Rio to Niteroy	2,553	1,638	2,426	52,243	63,452
Net Entries at Rio	52,791	69,123	118,610	1,645,765	2,118,603
Coastwise, in transit					43,897
Niteroy from Rio & Leopoldina R'y	5,576	9,391	13,511	203,118	163,295
Total Rio including Niteroy & transit	58,767	78,514	132,121	1,848,883	2,325,495
SANTOS:	202,139	204,708	411,404	4,908,585	7,952,156
Total Rio & Santos	260,906	283,217	543,525	6,756,468	10,277,641

The coast arrivals for the week ended November 29th were from:-

Piuma	3,307
Caravelas	2,143
Itapemirim	1,150
S. João da Barra	1,139
Victoria	263
Santos	66

Total..... 8,058 bags.

The total entries by the different S. Paulo Railways for the Crop to November 29th 1907 were as follows:-

	Past	Sorocabana	Total at	Remaining
	Jundiaby and others	S. Paulo	Total at	at S. Paulo
1907/1908:	4,231,964	673,105	4,905,069	4,908,585
1906/1907:	6,937,112	1,038,545	7,975,657	7,952,156
				23,501

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Nov. 29	1907 Nov. 22	1906 Nov. 30	1907 Nov. 29	1906 Nov. 30
Rio	65,713	70,464	121,742	2,079,143	1,891,075
Niteroy	3,442	7,792	12,541	206,255	151,547
In transit					43,897
Total Rio including Niteroy & transit	69,155	78,256	134,283	2,285,398	2,026,209
Santos	165,966	179,249	633,367	4,623,839	6,784,704
Total Rio & Santos	235,121	257,495	767,650	6,909,237	8,810,913

*Rio de Janeiro, November 30th 1907.*

Entries at Rio and Santos for the week ending November 29th were 22,311 less than for the previous week and 282,619 less than for the corresponding week last year.

For the crop, entries reached 6,756,468 bags against 6,495,562 at the end of the previous week and 10,277,641 bags at the corresponding date last year.

Shipments (embarques) were 21,374 bags less than for the previous week and 531,429 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$290 for the Market against 3\$347 in the previous week; and at New York it was 5.90 cents against 6.00 cents for the previous week and 7.47 cents last year.

Stocks increased 23,416 bags and are 541,472 bags more than last year and 1,057,123 bags more than in 1905.

Santos entries are 2,564 bags less than in the previous week, and larger than shipments by 35,173 bags. The daily average for the week (6 days) was 33,689 bags as against 34,117 for the previous week and 68,567 last year.

	November	25	Commissarios Prices	Market Prices
			48\$00 to 48\$00	48\$00 to 48\$00
		26	48\$00 to 48\$00	48\$00 to 48\$00
		27	48\$00 to 48\$00	48\$00 to 48\$00
		28	48\$00 to 48\$00	48\$00 to 48\$00
		29	48\$00 to 48\$00	48\$00 to 48\$00
		30	48\$00 to 48\$00	48\$00 to 48\$00

São Paulo, November 30th 1907.

The Santos market was at the beginning of the week, especially on Monday and Tuesday, the scene of a strange desire to get out of a position carefully built up and nourished during several months and that without any forcible reason. The cause of this "larga-larga", which would have ended in a panic had not several exporters been able to profit by the opportunity to cover their December and January short sales and stemmed the tide at a decline of 4%, is surely the disappointment all *commissarios* feel at the apparent underestimation of the crop yield. A heavy entry was more demoralizing lately than a fall of prices on the other side and thus contracts for December delivery of type 4 were liquidated down to \$3900. On Wednesday the aspect of the market changed with slightly better news from consuming quarters and \$4000 was paid at the opening, a price which within 25 réis is still ruling.

January and February delivery, however, improved on demand from the interior and on dealers covering former sales of spot coffee and we close the week with prices ruling for January at \$4100 to \$4125, February at \$4150 to \$4175.

After this forced liquidation which was, so to speak, self imposed, the final settlement for December cannot cause any difficulties and we rather look forward to a slight improvement, anyhow to a narrower margin between December and January, which has been at times from 125 to 150 réis.

The quantity of spot coffees, however, sold during these days of weakness was comparatively small, as none of the larger dealers would give way; only since the market turned transactions have been heavier at advancing prices, which is due to the intervention of the firm of Prado Chaves & Co.

The consuming market moved within narrow limits only during the week and as the liquidations were confined to Santos and São Paulo sales for export have not been large, although whatever was sold was sold cheap.

We quote 31/6 to 33/- for superior Hamburg type without any description, 34/- to 35/- for well described goods of the same type.

The States have bought very sparingly and then only special qualities for which general quotations can hardly be given. The tendency, however, is for a further appreciation of fine coffees which are well held.

Receipts are smaller, yet the stock still increased by 35,000 bags during the week. The total accumulation for the month is about 200,000 bags. Receipts during December will probably be about 600,000.

From the interior there is no more news about the growing crop.

The weather has been hot and forcing, as abundant rain has fallen at intervals.

Rumours are current that the Government is contemplating coming back on one of the former projects to prevent the exportation of low grade coffee, by raising a tax in kind. We refrain from commenting on this as nothing has leaked out about this project definite enough to allow of criticism.

#### 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. 30th..	256,000 bags
Closing quotations for December.....	\$4050
" " " January.....	\$4150
" " " February.....	\$4200
" " " March.....	\$4250

Up to 29th November entries for the last eight years were as follows:—

1907.....	6,756,468
1906.....	10,200,919
1905.....	7,053,041
1904.....	6,926,789
1903.....	7,319,909
1902.....	7,302,826
1901.....	9,554,211
1900.....	6,312,481

The ratio of this crop's entries to those for 1906/07 fell to 67.2% from 67.3% last week and 67.7% the previous week. In relation to the 1905/06 crop the ratio was 95.7% as against 95.8% and 95.2% for the two previous weeks. Compared with 1900/01 crop entries to 29th November show 443,987 bags more.

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### MANIFESTS OF COFFEE During the Week ended November 29th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 23	Rossetti.....	Hamburg opt.	Ornstein & Co.....	1,611	
"	do	Rotterdam.....	do	1,000	
"	do	do	Norton Megaw & Co.	500	
"	do	Copenhagen.....	Ornstein & Co.....	625	
"	do	Göteborg.....	do	250	
"	do	Sundsvall.....	do	250	
"	do	Skien.....	do	225	
"	do	Stockholm.....	do	125	
"	do	Christiania.....	do	125	4,711
23	Jupiter.....	Corumbá.....	Sundry.....	—	67
"	do	Buenos Aires.....	do	—	292
23	S. Salvador.....	Maceió.....	Pinto & Co.....	1	
"	do	Cabedello.....	Siqueira & Co.....	30	
"	do	do	Zenha, Ramos & Co	50	
"	do	Ceará.....	Siqueira & Co.....	65	
"	do	Maranhão.....	Pinto & Co.....	1	
"	do	Manáos.....	Eugen Urban.....	15	
"	do	Pará.....	Pinto & Co.....	1	163
23	Itaituba.....	Porto Alegre.....	Castro Silva & Co.	725	
"	do	do	Siqueira & Co.....	20	
"	do	Paraná.....	do	100	
"	do	Rio Grande.....	Castro Silva & Co.	200	
"	do	do	Zenha, Ramos & Co.	120	
"	do	do	Siqueira & Co.....	100	
"	do	Pelotas.....	Castro Silva & Co.	125	
"	do	do	Siqueira & Co.....	125	1,523
25	Magellan.....	Buenos Aires.....	Ornstein & Co.....	2,050	
"	do	do	Castro Silva & Co.	200	
"	do	do	Siqueira & Co.....	529	
"	do	Montevideo.....	Ornstein & Co.....	200	
"	do	do	Nunes de Sá & Co.	50	
"	do	do	Pinto & Co.....	100	
"	do	do	Castro Silva & Co.	195	
"	do	do	Siqueira & Co.....	50	3,374
26	Danube.....	Buenos Aires.....	Hard, Rand & Co.....	250	
"	do	do	Norton Megaw & Co	1,050	
"	do	do	Eugen Urban.....	600	
"	do	do	Ornstein & Co.....	350	2,250
26	Tintoretto.....	New York.....	do	1,750	
"	do	do	Gustav Trinks & Co.	1,894	
"	do	do	Eugen Urban.....	503	
"	do	do	Carlo Pareto & Co.	2,000	
"	do	do	Hard, Rand & Co.	1,584	
"	do	do	Pinto & Co.....	6,000	13,731
27	Magdalena.....	Cape-Town.....	Norton Megaw & Co	250	
"	do	do	John Moore & Co.	100	
"	do	Antwerp opt.....	Eugen Urban.....	1,000	
"	do	East London.....	Clarkson & Cross.....	500	
"	do	do	Hard, Rand & Co.	400	
"	do	Durban.....	Clarkson & Cross.....	350	
"	do	do	Hard, Rand & Co.	300	
"	do	London.....	Sundry.....	450	
"	do	Port Elizabeth.....	Hard, Rand & Co.	550	3,910
27	Cordillère.....	Bordeaux.....	Ornstein & Co.....	—	1,000
2	Continent.....	Camocim.....	Sundry.....	100	
"	do	do	Zenha, Ramos & Co.	150	
"	do	do	Siqueira & Co.....	100	
"	do	Ceará.....	Sundry.....	50	
"	do	do	Ornstein & Co.....	320	
"	do	do	Eugen Urban.....	100	
"	do	Pará.....	Zenha, Ramos & Co	325	
"	do	do	Ornstein & Co.....	275	
"	do	do	Eugen Urban.....	380	
"	do	Natal.....	Siqueira & Co.....	80	
"	do	Maceió.....	Zenha, Ramos & Co.	50	
"	do	Pernambuco.....	Ornstein & Co.....	50	
"	do	Manáos.....	Eugen Urban.....	87	2,267
28	Orleanais.....	Marseilles opt.	Roberto do Couto & C	250	
"	do	do	Karl Valais Jnr. & C	750	
"	do	do	Eugen Urban.....	875	
"	do	do	Theodor Wille & Co.	375	
"	do	do	Ornstein & Co.....	1,000	
"	do	do	Hard, Rand & Co.	750	
"	do	do	Carlo Pareto & Co.	1,125	
"	do	do	Pierre Pradéz & Co.	1,000	
"	do	do	Gustav Trinks & Co	625	
"	do	do	Sundry.....	27	
"	do	Bougie.....	Eugen Urban.....	125	
"	do	do	Carlo Pareto & Co.	125	
"	do	Algiers.....	Gustav Trinks & Co.	375	
"	do	do	Ornstein & Co.....	625	
"	do	do	Pinto & Co.....	250	
"	do	Oran.....	do	875	
"	do	do	C. Dabelow.....	350	
"	do	do	Ornstein & Co.....	250	
"	do	Philippeville.....	do	400	
"	do	do	Gustav Trinks & Co	375	
"	do	Boné.....	Ornstein & Co.....	125	
"	do	Tunis.....	do	125	
"	do	do	Pinto & Co.....	250	
"	do	Malta.....	Gustav Trinks & C.	375	
"	do	Constantinople.....	Theodor Wille & Co.	250	
"	do	do	Eugen Urban.....	125	
"	do	do	C. Dabelow.....	1,000	
"	do	dedengatch.....	Carlo Pareto & Co.	125	
"	do	Palermo.....	C. Dabelow.....	125	13,055
28	Ravenna.....	Genoa.....	Carlo Pareto & Co.	—	875
28	Orissa.....	Iquique.....	C. Dabelow.....	400	
"	do	Punta Arenas.....	J. P. Roth & Co.....	30	480
28	Campeiro.....	Pernambuco.....	Zenha, Ramos & Co.	—	350
28	Etruria.....	Hamburg opt.....	Theodor Wille & Co.	6,500	
"	do	do	Hard, Rand & Co.	600	
"	do	do	Gustav Trinks & Co.	1,250	
"	do	do	do	144	
"	do	Algon Bay.....	Theodor Wille & Co.	800	
"	do	Delagoa Bay.....	do	100	
"	do	Christiania.....	do	250	
"	do	Gothenburg.....	do	500	
"	do	Stockholm.....	do	250	
"	do	Copenhagen.....	do	1,000	
"	do	do	Gustav Trinks & Co.	125	10,919

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 29	Aachen	Madeira	Pinto & Co.	38	
	do	do	Sundry	52	
	do	do	Flato & Co.	2	
	do	Rotterdam opt.	Theodor Wille & Co.	250	
	do	Antwerp	Clarkson & Cross	500	
	do	do	Carlo Pareto & Co.	142	
	do	do opt	Ornstein & Co.	2,000	
	do	do do	C. Dabelow	1,500	
	do	do do	Eugen Urban	1,000	5,479
29	Mendoza	Messina	Sundry	10	
	do	do	Ornstein & Co.	250	
	do	Odessa	P. S. Nicolson & Co.	250	
	do	Cesmetch	Hard, Rand & Co.	125	
	do	Dedegatch	do	125	
	do	Candia	Eugen Urban	125	
	do	Constantinople	do	250	1,135
			Total		65,524

## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 21	Attività	Buenos Aires	Orlandini Sob° & C.	—	120
21	Avon	do	Krische & Co.	202	
	do	do	Alves Lima & Co.	100	302
22	Brazileno	Montevideo	Sundry	80	
	do	Buenos Aires	Levy Alvaro & Co.	255	336
23	Tintoretto	New York	Prado Chaves & Co.	7,500	
	do	do	Baldwin & Co.	4,488	
	do	do	Hard, Rand & Co.	3,068	
	do	do	Barbosa & Co.	1,625	
	do	do	Mich. Wright & C. Ltd.	1,250	
	do	do	Holworthy Ellis & Co.	750	
	do	do	Alves Lima & Co.	250	19,919
26	Cordillere	Paris	Sundry	404	
	do	Barcelona	Nossack & Co.	125	529
26	Magdalena	London	Geo. W. Ennor	2,210	
	do	New Castle	Sundry	1	
	do	Havre	Baldwin & Co.	2	2,213
27	France	Buenos Aires	Krische & Co.	146	
	do	do	Fer-Junior & arariv.	100	
	do	do	Fili Martinelli & Co.	40	286
27	A. Hamelin	Havre	G. da Fonseca & Co.	14,750	
	do	do	Prado, Chaves & C.	8,350	
	do	do	Mich. Wright & C. Ltd.	6,000	
	do	do	Baldwin & Co.	2,240	
	do	do	Levy Alvaro & Co.	1,500	
	do	do	Nossack & Co.	1,200	
	do	do	Hard, Rand & Co.	500	
	do	do	Barbosa & Co.	500	
	do	do	Zerrenner Bulow & C.	273	
	do	do	do	1,128	
	do	do	Hard, Rand & Co.	1,000	37,491
27	Aachen	Rotterdam	Barboza & Co.	4,375	
	do	do	E. Johnston & Co. Ltd.	4,000	
	do	do	Zerrenner Bulow & C.	3,808	
	do	do	Mich. Wright & C. Ltd.	2,500	
	do	do	N. Gepp & Co. Ltd.	2,500	
	do	do	Prado Chaves & Co.	2,500	
	do	do	Krische & Co.	2,000	
	do	do	Hard, Rand & Co.	2,000	
	do	do	Nossack & Co.	2,000	
	do	do	Levy Alvaro & Co.	2,000	
	do	do	Theodor Wille & Co.	1,750	
	do	do	S. F. et C. Franco	750	
	do	do	Brésilienne	1,500	
	do	do	Baldwin & Co.	500	
	do	do	Hard, Rand & Co.	2,500	
	do	do	Mich. Wright & C. Ltd.	2,250	
	do	do	N. Gepp & Co. Ltd.	2,250	
	do	do	Nossack & Co.	2,000	
	do	do	Prado Chaves & Co.	1,000	
	do	do	Levy Alvaro & Co.	750	
	do	do	G. da Fonseca & Co.	500	
	do	do	Diogenes Ferreira & C.	300	
	do	do	Zerrenner Bulow & C.	250	
	do	do	Krische & Co.	250	
	do	do	Baldwin & Co.	250	
	do	do	Junqueiras & Co.	150	
	do	do	Krische & Co.	1,000	
	do	do	Barboza & Co.	500	
	do	do	Theodor Wille & Co.	250	
	do	do	S. F. et C. Franco	250	
	do	do	Brésilienne	250	
	do	do	Baldwin & Co.	250	48,489
27	Virgil	Hamburg	N. Gepp & Co. Ltd.	5,000	
	do	do	Baldwin & Co.	250	
	do	do	N. Gepp & Co. Ltd.	4,000	9,250
28	Rugia	Hamburg	Theodor Wille & Co.	17,500	
	do	do	E. Johnston & C. Ltd.	13,000	
	do	do	Mich. Wright & C. Ltd.	9,750	
	do	do	Barboza & Co.	6,250	
	do	do	G. da Fonseca & C.	8,750	
	do	do	Krische & Co.	5,500	
	do	do	Prado Chaves & Co.	3,500	
	do	do	Schmidt & Trost	2,727	
	do	do	Hard, Rand & Co.	2,500	
	do	do	Nossack & Co.	2,000	
	do	do	Holworthy Ellis & C.	2,000	
	do	do	S. F. et C. Franco	2,000	
	do	do	Brésilienne	2,000	
	do	do	Zerrenner Bulow & C.	6	78,299
28	Ravenna	Genoa	Holworthy Ellis & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Hard, Rand & Co.	125	
	do	do	Fili Martinelli & Co.	28	
	do	do	Sundry	2	
	do	Smyrna	Nossack & Co.	125	
	do	Naples	Sundry	1	
	do	Spezia	do	50	1,831
28	C. di Milano	Genoa	Mich. Wright & C. Ltd.	500	
	do	do	Baldwin & Co.	500	
	do	do	Barboza & Co.	250	
	do	do	Theodor Wille & C.	250	
	do	do	Pugliese Carbone	100	
	do	do	Sundry	17	
	do	Naples	do	5	1,622
			Total		194,087

## The coffee sailed during the week ended November 29th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13,731	37,177	4,370	6,386	3,910	—	65,524	2,222,893
Santos	18,919	174,724	—	1,044	—	—	194,687	4,631,697
Total 1907/1908	32,650	211,901	4,370	7,380	3,910	—	260,211	6,864,410
1906/1907	279,569	354,016	9,756	17,900	—	—	661,630	8,371,013

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

## Week ended

	Nov. 29	Nov. 22	Nov. 29	Nov. 22	Crop to Nov. 29	
	Bags.	Bags	£	£	Bags	£
Rio.....	61,154	111,158	91,049	168,350	2,120,051	3,363,052
Santos.....	194,687	190,059	869,345	964,365	4,597,587	8,653,982
To 1907/1908.....	255,841	301,216	460,394	532,415	6,717,638	12,017,034
do 1906/1907.....	871,288	561,216	1,596,596	1,030,577	8,463,391	16,593,230

## MONTHLY ENTIES

## IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July	151,663	260,860	706,792	859,317	859,455	1,120,177
August	329,045	389,725	896,948	1,590,424	1,225,693	1,980,140
September	473,227	591,243	1,165,509	1,842,037	1,838,735	2,433,290
October	544,070	575,589	1,296,287	1,963,423	1,840,357	2,569,012
November	359,363	508,088	870,346	1,076,955	1,230,303	2,185,029
December	—	390,735	—	1,679,284	—	1,970,019
January	—	308,117	—	1,432,036	—	1,740,203
February	—	247,557	—	799,383	—	1,041,049
March	—	370,037	—	834,151	—	1,204,188
April	—	387,068	—	1,001,384	—	1,388,447
May	—	253,768	—	933,236	—	1,187,004
June	—	207,131	—	806,490	—	1,013,621
Total for the crop	1,857,968	4,439,963	4,935,681	15,392,170	6,793,649	19,832,193

## OUR OWN STOCK

RIO: Stock on November 22	526,517
Entries during week ended November 29	52,791
Loaded (Embarques) for the week and consumption for the month	579,308
Stock in Rio on November 29	508,595
Stock at Nietheroy and Afloat on November 22	148,050
Entries at Nietheroy plus total embarques including transit	75,131
Deduct: embarques at Nietheroy and sailings during the week	68,966
Stock at Nietheroy and afloat on Nov. 29	154,215
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Nov. 29	662,810
SANTOS: Stock on November 22	2,192,631
Entries for week ended November 29	202,139
Loaded during same week	2,394,770
Stocks in Santos on November 29	2,227,804
Stocks in Rio and Santos on November 29th, 1907	2,890,614
do do on November 22nd, 1907	2,867,198
do do on November 30th, 1906	2,349,142

## FOREIGN STOCKS

	Nov. 23/1907	Nov. 16/1907	Nov. 24/1906
United States Ports	3,567,000	3,522,000	3,080,000
Havre	3,374,000	3,384,000	1,763,000
Both	6,941,000	6,906,000	4,852,000
Deliveries United States	106,000	114,000	129,000
Visible Supply at United States ports	3,897,000	3,940,000	3,962,000

**COFFEE PRICE CURRENT**  
For the week ended November 29th, 1907

DESCRIPTION	November 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29	Average
<b>RIO—</b>							
Market N.6. 10 kilos	3.404	3.404	3.404	3.404	3.472	3.472	3.496
" N.7. " "	3.540	3.540	3.540	3.540	3.608	3.608	3.240
" N.8. " "	3.300	3.300	3.300	3.300	3.268	3.268	3.240
" N.9. " "	3.386	3.386	3.386	3.386	3.404	3.404	3.120
" N.10. " "	3.064	3.064	3.064	3.064	3.132	3.132	2.985
" N.11. " "	3.132	3.132	3.132	3.132	3.200	3.200	
" N.12. " "	2.928	2.928	2.928	2.928	2.996	2.996	
" N.13. " "	2.996	2.996	2.996	2.996	3.064	3.064	
<b>SANTOS—</b>							
Superior per 10 kilos	3.900	3.800	3.800	3.900	3.900	3.900	3.866
Good Average.....	3.800	3.800	3.800	3.800	3.800	3.800	3.866
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 3/4	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.90
Options.....							
" Dec....	5.50	5.50	5.55	5.55	5.55	5.55	5.53
" March....	5.65	5.60	5.65	5.65	5.65	5.64	5.64
" May....	5.75	5.70	5.75	5.75	5.75	5.74	5.74
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
" Dec....	40.00	39.50	39.75	40.00	40.00	39.50	39.79
" March....	39.50	39.00	39.50	39.50	39.50	39.25	39.37
" May....	39.50	39.00	39.50	39.50	39.50	39.25	39.37
<b>HAMBURG per 1/2 k.</b>							
Options..... pfennigs							
" Dec....	30.75	30.50	30.50	30.50	30.75	30.50	30.53
" March....	31.00	30.50	31.00	31.00	31.00	30.75	30.67
" May....	31.25	30.75	31.25	31.50	31.50	31.00	31.21
<b>LONDON per cwt.</b>							
Options..... shillings							
" Dec....	28/3	28/-	28/3	28/3	28/3	27/9	28/1
" March....	29/3	29/-	29/3	29/3	29/3	28/9	29/1
" May....	29/9	29/3	29/6	29/6	29/6	29/3	29/5

**SALES OF COFFEE for the week ending**

	Nov. 29, 1907	Nov. 22, 1907	Nov. 30, 1906
Rio.....	59,000	65,000	78,000
Santos.....	191,357	57,621	147,270
<b>Total.....</b>	<b>250,357</b>	<b>122,621</b>	<b>225,270</b>

**HOURS OF RAINFALL**

(By favour of the Leopoldina Railway)

NOVEMBER	22nd.	23rd.	24th.	25th.	26th.	27th.	28th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....						2		2
Pilar.....								4
Macã.....								3
S. de Serra.....								24
Petropolis.....								8
Areal.....								4
S. José do Rio Preto.....								15
Entre Rios.....								6
Serraria.....								12
Boçogo.....								13
Bleas.....								14
Furtado de Campos.....								26
Gurany.....								3
Ligação.....								10
S. Geraldo.....								7
Telzeiras.....								8
P. Nova.....								32
Saude.....								24
Niteroi.....								24
P. das Caixas.....								1
Cachoeiras.....								2
Th. de Oliveira.....								3
Friburgo.....								1
Sunifloro.....								28
Porto Novo.....								1
V. Grande.....								1
Recife.....								6
Leopoldina.....								6
Cataguanas.....								16
Mirahy.....								11
Palm.....								4
Petroloio.....								4
S. Paulo.....								7
Porciuncula.....								8
Santa Luzia.....								19
Cordeiro.....								22
Mauco.....								14
Lurangelus.....								12
Capivary.....								20
Indyassu.....								10
Macabé.....								10
Glycerio.....								2
C. Aracuaia.....								2
Triunfo.....								1
M. Moraes.....								3
Campos.....								1
S. Fraga.....								2
Atafona.....								2
S. Fidelis.....								2
Tcos Irmãos.....								2
Parakona.....								2
Murundá.....								24
Munquy.....								4
M. Freire.....								11
Parizo.....								8
Itaperuna.....								6

**"NEW YORK COMMERCIAL"**

A journal devoted to Financial, Commercial and Manufacturing interests.

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ON SALE AT

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

AND AT

= London Office, Arundel St. Strand. =

**Sugar Market**

The following are the closing quotations at Rio on November 30th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	490-500	—	490-500	500
Yellow crystal.....	—	—	450-460	—
Mascavinhos.....	—	—	420-450	—
Mascavo good.....	—	—	300	—
" regular.....	—	—	290	—
" medium.....	—	—	270-280	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3ª sorte.....	—	—	—	—
Somenos.....	—	—	430-500	—

Entries at Rio from 1st inst to date..... 102,535 bags  
Clearances ditto..... 85,365  
Stock..... 270,981

— Market firm.

Pernambuco, 19th November, 1907.

The market is rather easier and dealers have reduced their price to planters about 400 réis per arroba. The reports of outturn of grinding operations on various plantations continue very bad, the canes being hard and dry with very little juice in them.

The *Acte Additionnel* that, whilst freeing Great Britain, was to bind the other contracting parties to the Brussels Convention for 5 years more, does not seem to be running its course as smoothly as might be expected. Russia has refused the invitation to enter the convention, and now German and French Sugar makers are claiming that unless all European sugar producing countries join, the *acte* shall not be ratified by their legislatures. Should that come to pass a lively competition in bounties would very likely follow, which is precisely what the confectioners in England, who upset the Convention, are aiming at. Here, however, the consequence might be rather serious if we had any Sugar to export worth mentioning, which at present is not the case.

**PRODUCTION OF SUGAR EXTRA-EUROPEAN**

	1907-08	1906-07	1905-06
	Tons (Est'd.)	Tons	Tons
Central America.....	24,000	19,000	22,000
Argentina.....	125,000	119,000	137,000
Barbados.....	40,000	35,000	50,000
Brazil.....	185,000	215,000	275,000
Cuba.....	1,260,000	1,428,000	1,179,000
Demerara.....	120,000	118,000	132,000
Egypt.....	70,000	60,000	65,000
Guadelupe.....	40,000	36,000	36,000
Haiti, Saint-Domingo.....	60,000	60,000	55,000
Hawaii.....	305,000	300,000	383,000
Jamaica.....	5,000	15,000	13,000
Java.....	1,150,000	1,012,000	901,000
Lo isiana.....	350,000	230,000	380,000
Martinique.....	40,000	40,000	42,000
Mauritius.....	160,000	205,000	188,000
Mexico.....	115,000	108,000	108,000
Antilles.....	10,000	10,000	18,000
Peru.....	145,000	140,000	150,000
Philippines.....	140,000	150,000	146,000
Porto-Rico.....	220,000	220,000	213,000
Queensland.....	206,000	182,000	170,000
Réunion.....	40,000	35,000	38,000
Sainte-Croix, Antilles.....	15,000	13,000	13,000
Trinity.....	55,000	50,000	55,000
Union.....	450,000	433,000	284,000
<b>Total.....</b>	<b>5,419,000</b>	<b>5,321,000</b>	<b>5,078,000</b>

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Shipments of Sugar from Pernambuco in tons, of 1,000 kilos :—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September.....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,986	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,770
May.....	726	2,420	3,146	99	3,245
June.....	123	2,469	2,772	437	3,209
July.....	1,743	4,193	5,940	182	6,122
August.....	1,231	4,479	5,710	—	5,710
Total crop 1906/07.	17,047	61,405	78,622	30,655	109,277
September.....	1,468	2,077	3,545	3,545	7,090
October.....	926	1,934	2,860	3,537	6,397

The following statistics have appeared in the *Boletim da Agricultura* of Pernambuco :—

ENTRIES OF SUGAR AT PERNAMBUCO FOR THE CROPS  
1905-1906 AND 1906-1907

MONTHS	1905-06	1906-07	INCREASE	DECREASE
September.....	36,571	36,980	409	—
October.....	160,530	231,037	70,507	—
November.....	301,300	257,021	—	44,279
December.....	310,355	279,906	—	30,449
January.....	339,457	253,073	—	86,384
February.....	309,019	191,568	—	117,451
March.....	277,632	15,568	—	162,064
April.....	117,771	61,046	—	56,725
May.....	91,613	30,564	—	61,049
June.....	35,744	11,494	—	24,250
July.....	17,605	9,784	—	7,821
August.....	7,841	9,518	1,672	—
	2,007,038	1,488,462	72,888	518,576

SHIPMENTS OF SUGAR FROM PERNAMBUCO, SEPTEMBER — AUGUST — 1905/06 — 1906/07  
(in bags of 75 kilos)

DESTINATION	SEPTEMBER—DECEMBER		JANUARY—AUGUST		TOTAL		INCREASE	DECREASE
	1905-06	1906-07	1905-06	1906-07	1905-06	1906-07		
Rio de Janeiro.....	76,387	21,397	169,195	127,635	245,582	149,032	—	96,550
Santos.....	175,520	121,745	363,968	283,843	539,548	404,588	—	133,960
Pará.....	78,421	49,688	102,429	73,117	180,850	122,805	—	58,045
Manaus.....	16,630	17,783	30,632	68,824	47,262	86,607	39,345	—
Rio Grande do Sul.....	110,155	65,106	269,344	243,851	373,499	308,957	—	64,542
Other ports.....	62,072	20,545	91,722	60,845	158,844	71,390	—	87,454
New York.....	22,513	220,806	59,660	18,362	92,178	238,967	146,694	—
England.....	105,020	64,849	276,040	41,942	381,050	106,291	—	274,769
Argentina.....	—	45,251	—	—	1,970	45,251	43,281	—
Portugal and Antwerp.....	291	53	109	64	400	117	—	283
Montevideo.....	—	—	—	185	—	185	—	—
	647,069	626,412	1,364,099	908,668	2,021,168	1,635,110	—	—

The *Collição* of the State of Pernambuco proposes to send a commission to the State of Sergipe to try and persuade manufactures in that State to adhere to the schedule of prices stipulated by the States of Pernambuco, Alagoas and Bahia.

## BRAZILIAN EXCHANGE

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By J. P. WILEMAN C. E.

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## Cotton

Pernambuco, 19th November, 1907.

With continued weakness in Liverpool and rather better entries here during the past few days, cotton has given way and about 1,000 bags have been sold at 138 to a Rio shipper and 500 fabrics here at same figure and 700 bags of Mattas at 128\$000. This latter is destined for southern markets.

Rain still keeps off and prospects for the crop consequently show no improvement.

### Imports of Cotton Textiles and Jute from Great Britain FOR THE 10 MONTHS JANUARY TO OCTOBER

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	2,462,100	1,377,600	3,098,800
do. bleached..... yds	28,879,000	29,301,800	27,484,200
do. printed..... yds	37,450,800	33,671,500	43,032,700
do. dyed..... yds	33,804,200	29,764,100	44,530,600
do. mixed..... yds	102,646,100	94,115,000	118,186,300
Value..... £	1,251,016	1,377,029	1,015,894
Jute Yarn..... lbs	18,017,800	28,486,700	28,667,600
Jute manufactures: Piece goods of all kinds..... yds	399,300	235,900	321,000

## PURGEN — The ideal aperient

## PURGEN — The ideal aperient.

### Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended November 29th, 1907

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 23	<i>Cap. Frio</i> .....	German...	S. S.	3,862	Hamburg
23	<i>Maqui</i> .....	Brazilian...	do	359	Caracas
23	<i>Daimata</i> .....	Austrian...	do	1,185	Buenos Aires
23	<i>Orleanais</i> .....	French...	do	1,883	do
23	<i>Basuto</i> .....	British...	do	1,839	Glasgow
23	<i>Campinas</i> .....	French...	do	1,972	Havre
23	<i>Medeiros</i> .....	Brazilian...	Schooner	190	Prado
23	<i>Naquet</i> .....	do	S. S.	512	Cabo Frio
23	<i>S. Sebastião</i> .....	do	Schooner	20	do
24	<i>Aracaty</i> .....	do	S. S.	531	Macau
24	<i>Magellan</i> .....	French...	do	2,962	bondeux
24	<i>Santos</i> .....	German...	do	3,114	Hamburg
24	<i>Tintoretto</i> .....	British...	do	2,643	Santos
25	<i>onn</i> .....	German...	do	2,568	biunen
25	<i>Gusca</i> .....	Brazilian...	do	643	Autouma
25	<i>Murphy</i> .....	do	do	304	Parauangá
25	<i>Activa II</i> .....	do	Schooner	23	Cabo Frio
26	<i>Santa Catharina</i> .....	German...	S. S.	2,713	R. G. do Sul
26	<i>Kauna</i> .....	Norwegian...	do	1,951	New York
26	<i>Olinda</i> .....	Brazilian...	do	1,240	Mannus
26	<i>Harlow</i> .....	British...	do	2,668	Cardiff
26	<i>Danube</i> .....	do	do	3,313	Southampton
26	<i>Espírito Santo</i> .....	Brazilian...	do	1,999	Mannus
26	<i>Francis</i> .....	French...	do	2,151	Marseilles
27	<i>Itanema</i> .....	Brazilian...	do	563	Porto Alegre
27	<i>Cordillere</i> .....	French...	do	3,017	Buenos Aires
27	<i>Marrink</i> .....	Brazilian...	do	375	Caracas
27	<i>Guanabara</i> .....	do	do	329	Itajahy
27	<i>Oravia</i> .....	British...	do	3,344	Valparaiso
27	<i>Magdalena</i> .....	do	do	3,009	Buenos Aires
27	<i>Orava</i> .....	do	do	3,337	Liverpool
27	<i>Parahyba</i> .....	Brazilian...	do	730	Santos
27	<i>Industrial</i> .....	do	do	300	Laguna
27	<i>Pinto</i> .....	do	do	259	S. João da Barra
27	<i>Ceará</i> .....	do	do	2,078	Manaus
28	<i>Itaipava</i> .....	do	do	707	Porto Alegre
28	<i>Gunter</i> .....	German...	do	1,913	New York
28	<i>Sabá</i> .....	British...	do	1,767	Rosario
28	<i>Rosenda</i> .....	Brazilian...	do	2,549	Buenos Aires
28	<i>Messora</i> .....	do	do	924	Pernambuco
29	<i>Yevington</i> .....	British...	do	1,739	Middlesborough
29	<i>Aachen</i> .....	German...	do	2,447	Santos
29	<i>Santa Cruz</i> .....	Brazilian...	do	611	Macedo
29	<i>Paraná</i> .....	do	do	383	Autouma
29	<i>Amazonas</i> .....	do	do	927	Pernambuco
29	<i>Bellevue</i> .....	British...	do	2,459	Antwerp
29	<i>Mendoza</i> .....	Italian...	do	4,310	Buenos Aires
29	<i>Saturno</i> .....	Brazilian...	do	933	R. G. do Sul
29	<i>Estrela do Norte</i> .....	do	Schooner	24	Cabo Frio
29	<i>Rugia</i> .....	German...	S. S.	4,139	Santos
29	<i>Guarany</i> .....	Brazilian...	do	649	Aracajá

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
 During the week ended November 29th, 1907

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FOR
Nov. 23	S. Salvador	Brazilian	S. S.	1,999	Manaos
23	Itaituba	do	do	717	Porto Alegre
24	Zamora	British	do	2,042	Philadelphia
24	Peruviana	do	do	2,000	Savannah
24	Goodwood	do	do	1,977	Santa Lucia
24	Regina Elena	Italian	do	2,483	Buenos Aires
24	Grecian Prince	British	do	1,404	Santos
24	Vencedor	Brazilian	Schooner	27	Macabé
24	Victor	do	S. S.	431	Florianopolis
24	Magellan	French	do	2,961	Buenos Aires
24	Castlegarth	British	do	1,673	Dunkerque
24	Irís	Brazilian	do	899	Porto Alegre
24	Tubingen	German	do	3,609	Santos
24	Tintoretto	British	do	2,043	New York
24	Fidelense	Brazilian	do	255	S. João da Barra
24	Danube	British	do	3,313	Buenos Aires
24	Uko	Russian	Barque	840	Haiti
24	Oleanais	French	S. S.	1,883	Marseilles
24	France	do	do	2,101	Buenos Aires
24	A. Saldanha	Brazilian	Schooner	53	Cabo Frio
24	Emmely	British	S. S.	2,439	New Orleans
24	Pydna	do	do	1,855	Santa Lucia
24	Mugui	Brazilian	do	359	Victoria
24	Byron	British	do	2,826	Santos
24	Oravia	do	do	3,344	Liverpool
24	Cap Frio	German	do	3,622	Santos
24	Castilian Prince	British	do	1,497	R. G. do Sul
24	Despique	Brazilian	Schooner	30	Cabo Frio
24	Magdalena	British	do	3,009	Southampton
24	Cardillere	French	do	3,017	Bordeaux
24	Orissa	British	do	3,227	Valparaiso
24	Orion	Brazilian	do	957	Porto Alegre
24	Continente	do	do	725	Manaos
24	Rio Formoso	do	do	416	Pernambuco
24	Cynthia	British	S. S.	1,533	Santa Lucia
24	Mureph	Brazilian	do	643	Manaus
24	Campeiro	do	do	340	Pernambuco
24	Ravenna	Italian	do	2,549	Genoa
24	Aracaty	Brazilian	do	831	Mossoró
24	Dois Amigos	do	Schooner	34	Cabo Frio
24	S. Sebastião	do	do	20	do
24	Rugia	German	S. S.	4,139	Hamburg
24	Guasca	Brazilian	do	643	Manaus
24	Belleme	British	do	2,439	Rio da Prata
24	Atendosa	Italian	do	4,310	Genoa
24	Itaqui	Brazilian	do	512	Pernambuco
24	Aachen	German	do	2,474	Bremen

**ARRIVALS AT THE PORT OF SANTOS**  
 During the week ended November 29th, 1907

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FROM
Nov. 23	Unitas	Brazilian	S. S.	650	Pernambuco
23	Mont Rose	French	do	2,411	Marseilles
23	Grecian Prince	British	do	1,404	New York
23	Itanema	Brazilian	do	653	Porto Alegre
24	Guasca	do	do	643	Manaus
24	Campeiro	Belgian	do	2,649	Liverpool
24	Victoria	Brazilian	do	355	Rio de Janeiro
24	Paraná	do	do	383	Paranaíba
24	Guanabara	do	do	329	do
24	Amazonas	do	do	957	Rio de Janeiro
24	Gloria	do	do	253	Bordeaux
24	Magellan	French	do	2,962	Valparaiso
24	Oravia	British	do	3,344	Buenos Aires
24	Magdalena	do	do	3,009	Buenos Aires
24	Cardillere	French	do	3,016	do
24	Parahyba	Uruguayan	do	1,886	Rosario
24	Irís	Brazilian	do	897	Rio de Janeiro
24	Città di Milano	Italian	do	2,782	Buenos Aires
24	Ravenna	do	do	2,548	do
24	Danube	British	do	3,312	Southampton
24	France	French	do	2,304	Marseilles
24	Tubingen	German	do	3,609	Bremen
24	Algerie	French	do	2,549	Genoa
24	Soluro	Brazilian	do	515	R. G. do Sul
24	Byron	do	do	2,826	New York
24	Cap Frio	German	do	3,622	Hamburg
24	Orissa	British	do	3,227	Liverpool
24	Mendoza	Italian	do	4,310	Buenos Aires
24	Castilian Prince	British	do	1,497	New York
24	Orion	Brazilian	do	957	Rio de Janeiro
24	Poytana	Argentine	do	201	Buenos Aires
24	Rembrandt	British	do	2,904	do
24	Gloria	Brazilian	do	253	Paranaíba

**SAILINGS FROM THE PORT OF SANTOS**  
 During the week ended November 29th, 1907

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FOR
Nov. 23	Tintoretto	British	S. S.	2,043	New York
23	Unitas	Brazilian	do	650	Pelotas
24	Guasca	do	do	643	Rio de Janeiro
24	Victoria	do	do	355	do
24	Guanabara	do	do	329	do
24	Parahyba	do	do	790	do
24	Itanema	do	do	653	Pernambuco
24	Magellan	French	do	2,962	Buenos Aires
24	Cardillere	do	do	3,016	Bordeaux
24	Magdalena	British	do	3,009	Southampton
24	Oravia	do	do	3,344	Liverpool
24	Amiral Hamelin	French	do	3,188	Havre
24	Paraná	Brazilian	do	383	Rio de Janeiro
24	Gloria	do	do	253	Paranaíba
24	Gertrudes	do	Schooner	55	Itajubá
24	Irís	do	S. S.	887	Porto Alegre
24	Danube	British	do	3,312	Buenos Aires
24	Aachen	German	do	2,474	Bremen
24	France	French	do	2,304	Buenos Aires
24	Ravenna	Italian	do	2,548	Genoa
24	Algerie	French	do	2,549	Buenos Aires
24	Mont Rose	do	do	2,471	do
24	Rugia	German	do	4,139	Hamburg
24	Mendoza	Italian	do	4,310	Genoa
24	Virgí	British	do	3,338	Hamburg
24	Città di Milano	Italian	do	2,782	Genoa
24	Amazonas	Brazilian	do	957	Pernambuco
24	Espartero	do	Schooner	35	Tijucas
24	D. Rodolpho	do	do	47	do
24	M. Sant'Anna	do	do	35	do
24	Saturno	do	S. S.	515	Rio de Janeiro
24	Orissa	British	do	3,227	Valparaiso
24	Orion	Brazilian	do	957	R. G. do Sul

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED NOVEMBER 30TH, 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 fros. in full	54 fros. in full
Alicante	50 fros. in full	50 fros. in full
Algiers via Marseilles	53 fros. in full	46 1/2 fros. & 10 %
Almerie	50 fros. in full	—
Aguiles	73.50 fros. in full	76 1/2 fros. in full
Algoa 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 %	—
	» Buenos Aires. 42/6 in full	—
Bassorah	76 fros. in full	84 fros. & 10 %
Barcelona	35 fros. in full	38 1/2 fros. in full
Beira	via Hamburg. 58/6 in full	—
	» Southampton. —	—
	» Antwerp or Bremen. 78/6 in full	—
Bilbao	56.50 fros. in full	56.50 fros. in full
Bremen	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos	40 fros. & 10 %	35 fros. & 10 %
Bombay via Trieste	50/- & 5 %	50/- & 5 %
Braila**	57.75 fros. in full	57.75 fros. in full
Brindisi**	52 fros. in full	52 fros. in full
Buenos Ayres per bag. 60 kilos	18200	18500
Beyrouth**	56.50 fros. in full	56.50 fros. in full
Cadiz (Spanish line)	35 fros. & 10 %	—
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthage	50 fros. in full	50 fros. in full
Colombo	50/- & 5 %	50/- & 5 %
Corfu	55.25 fros. in full	55.25 fros. in full
Curacao	50 1/2 fros. in full	—
Coruna	53.50 fros. in full	53.50 fros. in full
Cavalla**	55.25 fros. in full	55.25 fros. in full
Christiania	28/5 in full	28/5 in full
Copenhagen direct	26/- in full	20/- & 5 %
	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 %	—
Cape Town	52.75 fros. in full	52.75 fros. in full
Constantinople**	55/- & 5 %	55/- & 5 %
Durban	via Trieste. 70/- in full	—
Delagoa Bay	via Hamburg. 50 & 5 %	—
	» New York. 50/- & 2 1/2 %	—
	» 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 fros. in full	57.75 fros. in full
Genoa 1,000 kilos	40 fros. & 10 %	40 fros. & 10 %
Gibraltar via Genoa	55.25 fros. in full	55.25 fros. in full
Gijon	56.50 fros. in full	56.50 fros. in full
Hamburg	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos	30 fros. & 10 %	25 fros. 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 fros. & 10 %	38.50 fros.
Malta via Genoa & Marseilles	53 fros. in full	58 fros. & 10 %
Marseilles 1,000 kilos	40 fros. & 10 %	40 fros. & 10 %
Messina**	50 fros. in full	50 fros. in full
Metelin**	57.75 fros. in full	57.75 fros. in full
Montevideo per bag. 60 kilos	18200	—
	via New York. 70/- & 5 %	—
	» Hamburg. 50/- & 2 1/2 %	—
	» Southampton. 50/- & 2 1/2 %	—
	» Antwerp or Bremen. 50/- & 2 1/2 %	—
Mostaguem-Marseilles or Genoa	50 fros. in full	58 fros. & 10 %
Naples	45 fros. in full	48 1/2 fros. & 10 %
New York, Liners per bag.	10c. & 5 %	10c. & 5 %
N. Orleans Liners »	10c. & 5 %	10c. & 5 %
Odessa**	55.25 fros. in full	55.25 fros. in full
Oran	63 fros. in full	56 fros. & 10 %
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	50 fros. in full	—
Patras**	55.25 fros. in full	55.25 fros. in full
Pireus**	52.75 fros. in full	52.75 fros. in full
Port Said**	54 fros. in full	54 fros. in full
Rotterdam	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste	55/- & 5 %	55/- & 5 %
San Sebastian	60 1/2 fros. in full	—
Santander	60.50 fros. in full	60 fros. in full
Samsoun**	55.25 fros. in full	55.25 fros. in full
Seville	50 fros. in full	50 fros. in full
Shanghai via Trieste	65/- & 5 %	65/- & 5 %
Smyrna**	52.75 fros. in full	52.75 fros. in full
Southampton 1,000 kilos	30/- & 5 %	—
Suez via Trieste	50 fros. in full	60 fros. & 10 %
Do via Genoa or Marseilles	64 fros. in full	—
Satonia**	52.75 fros. in full	52.75 fros. in full
Sullina	56.50 fros. in full	56.50 fros. in full
Taragonne	50 fros. in full	50 fros. in full
Trebitzond**	55.25 fros. in full	55.25 fros. in full
Trieste	40/- & 5 %	35s. & 5 %
Tunis**	53 fros. in full	53 fros. in full
Valencia	50 fros. in full	50 fros. in full
Valparaiso (options)	47/6 5 %	—
Varna**	55.25 fros. in full	55.25 fros. in full

- \* 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 <sup>0</sup> / <sub>10</sub>
Corral.....	60/	& 5 <sup>0</sup> / <sub>10</sub>
Coronel.....	43/	& 5 <sup>0</sup> / <sub>10</sub>
Caldera.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Taltal.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Antofagasta.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Iquique.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Cochimbo.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Talcahuano.....	45/	& 5 <sup>0</sup> / <sub>10</sub>
Callao.....	50/	& 5 <sup>0</sup> / <sub>10</sub>
Valparaiso.....	45/	& 5 <sup>0</sup> / <sub>10</sub>
do (ontion).....	47/6	& 5 <sup>0</sup> / <sub>10</sub>

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 23	<i>P. Ingeborg</i> ..... Tons 2,169	May 19	<i>Narcissus</i> ..... Tons 1,202
29	<i>Tiverton</i> ..... „ 2,468	June 26	<i>Peca</i> ..... „ 1,324
Nov. 1	<i>Battersea Bridge</i> ..... „ 2,171	Aug. 2	<i>Boigen</i> ..... „ 806
12	<i>Attituda</i> ..... „ 1,615	14	<i>Hans</i> ..... „ 181
14	<i>Elswick Hall</i> ..... „ 2,459	14	<i>Austrasia</i> ..... „ 2,686
16	<i>Asuncion</i> ..... „ 8,018	Sept. 4	<i>Kentworth</i> ..... „ 2,147
16	<i>Camoens</i> ..... „ 2,626	22	<i>Birnam Wood</i> ..... „ 1,263
16	<i>Southport</i> ..... „ 2,905	24	<i>Alba</i> ..... „ 1,380
18	<i>Flora gate</i> ..... „ 2,451	Oct. 4	<i>Texese Castellano</i> ..... „ 1,077
18	<i>Odvingen</i> ..... „ 2,297	30	<i>Trifon</i> ..... „ 688
18	<i>Teespod</i> ..... „ 2,588	31	<i>Heltos</i> ..... „ 971
18	<i>Hellenden</i> ..... „ 1,723	Nov. 9	<i>Soares Costa</i> ..... „ 549
19	<i>Marinna</i> ..... „ 1,760	9	<i>Rhea</i> ..... „ 968
21	<i>Chorley</i> ..... „ 2,468	17	<i>Marina Madre</i> ..... „ 1,468
23	<i>Dalmata</i> ..... „ 1,138	17	<i>Fenice</i> ..... „ 1,400
23	<i>Basuta</i> ..... „ 1,839		
23	<i>Campinas</i> ..... „ 1,972		
24	<i>Santos</i> ..... „ 5,114		
25	<i>Bonn</i> ..... „ 2,568		
26	<i>Santa Catharina</i> ..... „ 2,719		
26	<i>Rauna</i> ..... „ 1,951		
26	<i>Harlow</i> ..... „ 2,668		
28	<i>Gunther</i> ..... „ 1,913		
28	<i>Sabla</i> ..... „ 1,767		
29	<i>Yevington</i> ..... „ 1,739		
Total—Tons 55,835		Total—Tons 17,510	

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
" 14	<i>Marf.</i> ..... " 2,238	Nov. 6	<i>Acutus</i> ..... " 1,916
" 16	<i>Inch Bank</i> ..... " 2,162	" 11	<i>Chuma</i> ..... " 657
" 17	<i>Bellena</i> ..... " 1,729	" 12	<i>Hovcting</i> ..... " 1,689
" 20	<i>Rodante</i> ..... " 1,350		
" 23	<i>Grecian Prince</i> ..... " 1,405		
" 24	<i>Camoens</i> ..... " 2,649		
" 26	<i>Parahya</i> ..... " 1,886		
" 27	<i>Tubingen</i> ..... " 3,609		
" 28	<i>Byron</i> ..... " 2,336		
" 28	<i>Cap Frio</i> ..... " 3,662		
" 29	<i>Castilian Prince</i> ..... " 1,497		
" 29	<i>Fortuna</i> ..... " 201		
" 29	<i>Rembrandt</i> ..... " 2,904		
	Total—Tons, 29,845		Total—Tons 5,402

**British.** *Fairplay*, of November 7th says:—  
The freight market continues to cause owners a good deal of anxiety, for in most directions homeward rates are weaker and business more and more difficult to bring about.  
The *s.s. Admiral Nelson* has been fixed Leith to Rio at 15s. 3d., *s.s. Priestfield* and *s.s. Hillgren* from South Wales at 13s. 9d. and 15s. 6d. respectively, the latter with fuel.  
**Argentine.**—Charing for January, February and March loading has been decidedly brisk during the week, shippers having advanced their views under the refusal of agents to lower their offers. The market has been a sharp rise, which has been the consequence of a few days' holding out by Owners, a policy which we have advised continually of late. However there is no doubt that the market has been very surprised at the unanimity of charterers, in accepting such rates as 17/ to 17/3 February and March loading.  
Rates to Brazil remain stationary and cargo is very scarce. We have heard it reported that one or two shipments of live-stock to the Brazilian capital are mooted.  
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 Pannaguá 12/, to Rio Grande 16/, to Santos 8/, to Rio 12/.  
With the usual 1/ to 2/ extra from up-river ports. *The Times of Argentina*, November 18th 1907.

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

Per S. S.	<i>Cup Ioca</i> .....	for Hamburg.....	2,700	bags of coffee
» »	<i>Etruria</i> .....	» ».....	2,000	» »
» »	<i>B. Kenecoy</i> .....	Trieste.....	13,352	» »
» »	<i>Virginia</i> .....	Genoa.....	2,350	» »
» »	<i>Sicilia</i> .....	» ».....	875	» »
» »	<i>Aachen</i> .....	Antwerp.....	500	» »
» »	<i>Boan</i> .....	» ».....	3,500	» »
» »	» ».....	Brem. (option)	4,750	» » bran
» »	<i>Warburg</i> .....	» ».....	4,750	» »

The ninety-sixth ordinary general meeting of the San Paulo (Brazilian) Railway Company, Limited, was held yesterday, at the Cannon-street Hotel, Cannon-street, E. C., Mr. Matthew G. Megaw (chairman of the company) presiding.

The Secretary (Mr. Wm. Hall Moxey) having read the notice convening the meeting and the report of the auditors.

The Chairman said: When I last had the pleasure of addressing you we were in the middle, or approaching the end, of the largest crop of coffee that had ever been received in Brazil, and I ventured to think that it might reach 15,000,000 bags before June 30; as a matter of fact, the actual figures were 15,392,000 bags. We have consequently continued to have a very prosperous year. As foreshadowed in our last report, we are, as far as possible, keeping distinct our receipts from our main line and our receipts from our Bragantina purchase. The receipts for the half-year of the main line amounted to 12,863,855 milreis, being an increase, as compared with the corresponding period of last year, of very nearly 73 per cent. The working expenses were 7,753,443 milreis, or about 60 per cent. of the gross receipts, and our net revenue was 5,110,412 milreis; this, at the several rates of exchange at which our remittances were sent home, amounted to £324,972, as against £163,156 twelve months previously. The average rate of exchange for the half-year was 15.261d., as against 16.19d. in 1906. I will here get rid of the matter of exchange by telling you at once that the conversion scheme which was planned to keep a steady rate of exchange has worked with extraordinary success and is of the greatest benefit to all who are in business. (Hear, hear.) I sincerely hope that this may continue to be the case. The fluctuations now are very small, and make business very much easier than it was in the old days. I do not know who has the credit for the scheme, but up to the present it has been most successful, and, as far as we are concerned, has saved us much anxiety. I will now give you the receipts of the Bragantina Railway. These, I am sorry to say, have been comparatively small, and the amount in sterling only comes to £2,490. The expenses were very heavy on this line, being increased by extraordinary outlay on water service and siding extensions and repairs to locomotives and carriages. The working expenses on the main line and the Bragantina section were 60.69 per cent. of the gross receipts, as compared to 67.68 per cent. last year. I mention this falling off on the Bragantina line to explain that we have had to take something from our carry-over to enable us to pay the extra 1 per cent. which we promised you six months ago. Our traffic, of course, has continued to be very large. There was an increase of 139,015 in the number of ordinary passengers carried, but a decrease of 26,276 in the number of immigrants; but in goods, principally owing to coffee, the total increase is 380,944 tons.

I should remark that the lowering of our passenger rates has continued to add to the numbers carried. You will recollect that when we found that the coffee crop was so very much larger than we had anticipated we, on two occasions, made reductions in the tariff, and on both these occasions the amount of reduction produced less than we expected. We have therefore continued both these reductions longer than we were bound to do so as to somewhat make up to the planters what we expected them to get. The present crop being so much smaller our receipts have decreased considerably, and since July 1 to 27th ult. there is a decrease of over £352,976, which, of course, appears very large; but you must remember that we are comparing it with quite an abnormal year. From the 1st inst. we have therefore increased our tariff on coffee to the old figure of 185 reis per ton per kilometre; so we hope shortly to see considerably less diminution in our receipts. With regard to our tariff, I would add to what I have said already — that we lowered it in 1906 in consequence of an appeal made to the several railway companies by the Minister of Industry for a temporary reduced coffee tariff, in view of the extraordinary large crop and I would remark that our company was the only one in the State of San Paulo that responded to the solicitation, all the other companies maintaining, then and afterwards, the previous tariff; and I may mention further that these reductions, made on December 1st and on May 1, were quite voluntary on our part. I am correct in saying that we carried a great deal of the large crop and also of the present one at the reduced rates. I would, however, remark that as we carry over £243,705 our dividend will be in no way affected by the falling off in the coffee receipts to which I refer. (Applause.) You will remember that when I addressed you last, I had a good deal to say on the subject of valorisation of coffee. Well, I am glad to be able to tell you that the Governments have ceased to be purchasers of coffee, and, as a consequence, the coffee market is distinctly in a more healthy position. (Applause.) They are, however, continuing to keep off the market the coffees they had already purchased, thinking, by this means, in the long run to recoup themselves. The price of coffee is somewhat, though not materially, higher than it was; but all I can say is that I hope they will in the end succeed in their very plucky experiment. Judging by the receipts, there is no doubt that the present crop is very much smaller than the last one. Our acting superintendent estimates the present growing crop at 6,500,000 bags, against 15,392,000 bags — not much more than 40 per cent. There are, of course, many variations in this estimate, and I think I had better not commit myself on this occasion to any figures. It seems, however, that there will be quite enough coffee for our wants.

Our extraordinary expenditure, as I prepared you for six months has been very large, and during the six months has amounted to over £140,000, all of which we have paid for out of revenue, leaving £200,000 that we have in the special reserve untouched as yet. Our expenditure, however, continues, and it is too soon for us to say whether we shall or shall not trench upon the special reserve. I sincerely trust we shall not have to; out, of course, a good deal will depend upon our receipts for the next eight weeks. Now, the report has given you the manner in which we propose to deal with our earnings. We have placed £100,000 to the reserve fund. I may mention that our reserve funds, including the present £100,000, now amount to £1,122,355, not including the stores in and en route for San Paulo, which, in addition, amount to about £213,000, making a total of £1,335,291. If to this we add our carry-over of £243,705, we have nearly £1,579,000, which I think you will admit is a very handsome reserve. (Applause.) It really amounts to more than 50 per cent. of our ordinary capital. We have also this year taken £26,125 from the profits, to write down the company's investment in Consols, which now stand at 82. (Applause.) I believe that they are at this figure this morning, bad as the times are. We propose a dividend of 2½ 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 per cent., both free of income-tax, making 7 per cent., in all, and to carry forward, as I have said, £243,705 to the next half-year. In recommending a bonus of 2 per cent., in lieu of the usual bonus of 1 per cent., we are giving effect to my remarks at the last general meeting, that the dividend of 5 per cent. and a bonus of 1 per cent. should be paid from the earnings in respect of the company's main line of railway, and that an additional 1 per cent. bonus should be paid from the earnings of the company in respect of the Bragança Railway and the interest on the company's investment in Consols and general interest account. The revenue from these latter sources was not sufficient, but we are adding to it sufficient from the carry-over of last year to enable us to fulfil our promise. This extra 1 per cent. we do not propose to pay again for twelve months.

Now, you will expect to hear from me an account of our negotiations for the purchase of the Sorocabana Railway. (Hear, hear.) I do not think I have very much to tell you, except what you already know. The proposal to lease the line, which as I told you at the last meeting, we had handed in to the State, was not accepted, and I regret that I should have raised your hopes. We made the Government a very handsome offer, and at a very cheap rate of interest; but I confess, however, when I heard the terms that the State of San Paulo had succeeded in obtaining, I could only congratulate them on a very good bargain, which I sincerely do. I understand the terms of the proposed lease imposed on the lessees the payment for the service of the loan of £3,800,000 raised by the State for the purchase of the railway, also the payment of the interest on the amount not exceeding £1,300,000 which has been, or will be, expended by the State in new extensions and improvements (together nearly the equivalent of all our capital and debentures); and, after allowing for these payments and the interest on the lessees' own capital, and the creation of a reserve fund for renewals and materials only, the lessees have undertaken to return 25 per cent. of the net profit to the State: so that you will agree with me, I think, when I say the State are to be congratulated on their bargain. And it must be remembered that crops of the size of last season will come at long intervals, if at all, and, in addition to all this, the lessees have a contract to procure for the State a loan of £2,000,000. However, the press seem to have made up their minds that the San Paulo Railway was at last going to suffer for its sins, and trotted out for our benefit the certainty of a new line to Santos. There was no change whatever in the position that I explained to you at our last general meeting. There have always been two concessions for new lines to Santos, and the State owned one of these. I think they have existed for the last fifteen years. I believe an attempt was once made to make a line under one of these concessions. I am not quite sure how far they got; but I know they did not go very far, and, I believe, had to pay an indemnity to the contractors of over £100,000. It is a very simple thing to talk about making an opposition line to Santos. In the first place you must find the money. Well, we happen to know something about that ourselves. I have a recollection of our getting an estimate of something like £2,400,000 for the doubling of our line, and if you will refer to page 8, I think you will see that it cost us just about 50 per cent. more, and took us four years to construct.

We did all we could at the time to let you the truth, and I think it my duty to let you know here, at this public meeting, what good treatment we received at the hands of the State of San Paulo. You know that the Federal Government of Brazil, in nineteen years, will have the right to buy us out. To my mind that means that the San Paulo Railway will, in due course of time, find its way into the hands of the Government of that State, and a very magnificent property it will then become possessed of. I cannot for one moment contemplate their doing anything to spoil their own reversion. I once showed you from this chair the cargo possibilities of this railway. I believe myself that we could carry three times our present cargo. I will now therefore read you a telegram which was handed us by the agents of the State, and afterwards confirmed to us direct, in which they denied in toto the right of our successful competitors to make a new line to Santos, although maintaining their own right to do so. The telegram was sent by Dr. Albuquerque Lima, who, I understand, is likely to be the new President of the State, and it reads as follows: "The Government will not transfer to the

lessees the concession for the prolongation to the port of Santos, and retain the right to construct, or not construct, this branch, which construction they do not think of making, nor judge to be advisable, as the service to Santos by the San Paulo Railway is well organised, and having large constructions to undertake in the interior, they can remain tranquil that the Government will always continue the good relations with the San Paulo Railway and the same good feeling, in order that it may continue large, rich, and prosperous, witnessing to the progress of the State of San Paulo." Now, this is the statement of the Government of the State, and naturally I pin my faith to it. (Applause.) Before I finish I will just make one suggestion. I have told you that we have put our tariff on coffee up to the rate charged a year ago, because the crop, of course, is not half the size of the large crop, on account of which we reduced it; but, nevertheless, the increase has caused some outcry; but this morning we got a telegram from our superintendent, which I will read to you: "Coffee tariff put into force" — that is the higher tariff — "without further opposition"; and then it goes on to state: "Total reduction made in the eleven months amounted to £187,500." I have already mentioned that that reduction was made quite voluntarily. As I was saying, the increase has caused some outcry. This was to be expected; but reflection will, I think, soon show the people of San Paulo that our conduct has been quite reasonable. At the same time, I am not anxious to earn one penny on our main line more than our 12 per cent. We are obliged to go on increasing our reserve fund, because of the scares and threats about opposition lines. If this could be done away with by a combination with the three companies that are our feeders, I should be only too pleased to propose to you that we should not earn at any time more than sufficient to pay our 12 per cent. You are aware, of course, that we have the right to earn 12 per cent. on a much larger amount than our capital. I now beg to move the adoption of the report and statement of accounts. (Applause.)

The Right Hon. Lord Balfour of Burleigh, K. T., seconded the motion.

The Chairman, in replying to questions, said he did not think that the Bragança as a line would increase in the same way as the San Paulo, but it ought to be progressive. They had been three years putting that line in order, and, as the work was nearly finished, he did not think they would have to provide much more in the way of capital expenditure. He agreed with Mr. Wilde that the company's stock had fallen far more than it ought to have done, but it must be remembered that everything had fallen.

The resolution was then put and carried unanimously.

The Chairman next moved: "That the following dividends for the half-year ended June 30, 1907, be, and the same are hereby, declared, viz.: On the preference stock 2½ per cent. being at the rate of 5 per cent. per annum, less income-tax; on the ordinary stock 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., both free of income-tax, and that the same be payable forthwith."

Sir Edwin H. Galsworthy, J. P., D. L., seconded and the motion was agreed to.

On the motion of Mr. Wilde, seconded by Mr. Bailey, a hearty vote of thanks was given to the chairman, the board, and the staff at home and abroad for their services, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... b	110	110	October.	36,531\$	32,879\$	325,378\$	314,896\$
Leopoldina	1,478	1,460	Nov. 28rd	22,103	25,881	1,131,461	1,042,871

a Earnings reported in pounds, b in milreis.

— The *Companie Auxiliaire de Chemins de Fer au Brésil* has been authorised to expend a sum of 124:879\$165 on new stations to be erected at Restinga Seca, S. Lucas and Azevedo Sodré on the Margem to S. Gabriel branch.

— Two new locomotives by the firm of Borsig at Tegel Germany are on their way to this country on the a.s. *Tijuca* for use on the Goyaz Railway. We understand that several locomotives made by the same firm will be tried on the Central of Brazil Railway next year.

— Surveys have already been made on the Sabará to Sant'Anna dos Ferros Railway as far as kilometre 103. The actual amount already spent on the line, which has just been acquired by Government including disappropriation is 3.933:215\$595.

— Telegrams from the up country stations of the Central of Brazil Railway show that very bad weather has been experienced and that considerable damage has been done, especially at Bomfem which seems to have been more or less washed out.

— **Leopoldina Railway.** Entries of coffee for the season up to November 29th amounted to 1,611,020 bags, of which the Leopoldina carried 1,001,086 bags, the Central 503,312 and 106,021 came coastwise.

The traffic returns of the Leopoldina for the week ended November 28rd show an decrease of 54:000\$ currency and £3,778 making the total increase since January £58,500.

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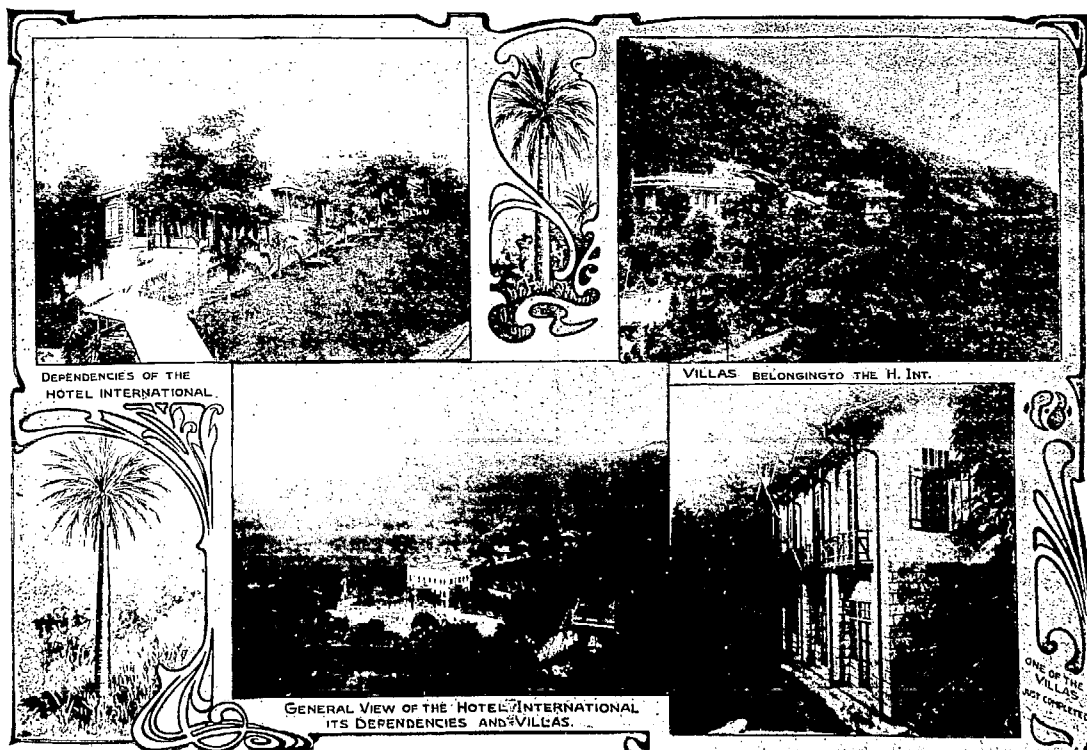
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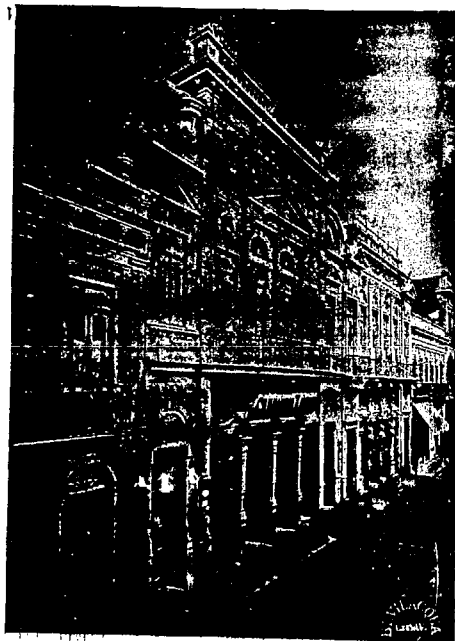
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