

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER, 10TH, 1907

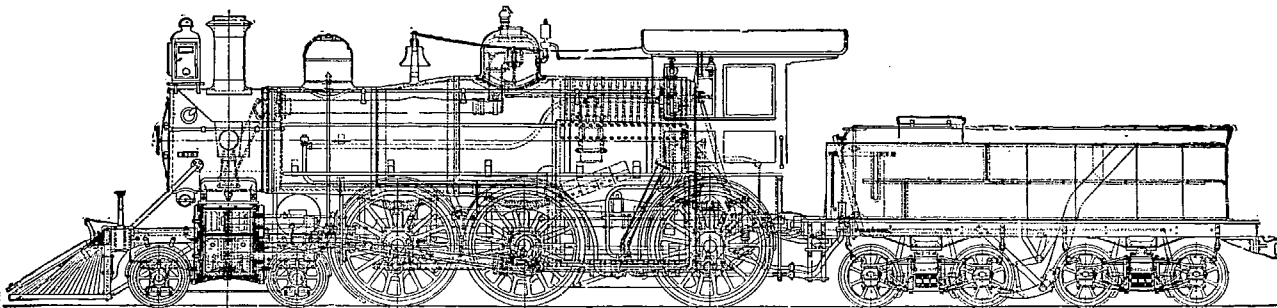
Nº 50

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**

(Established 1831)

**BURNHAM, WILLIAMS & CO, Proprietors.**

(Established 1831)



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

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

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

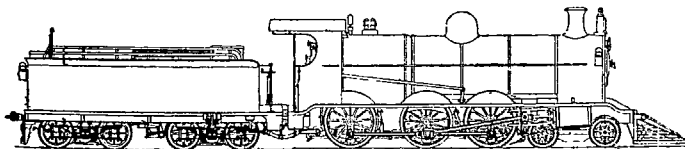
Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ld., N. 58, Rua Primeiro de Março, Rio de Janeiro**

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

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

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**BERLIN - TEGEL**

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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Telegraphic Address "Epidermis"

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Mills. Rua da Gambôa, No. 1

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BRANCHES:

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ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 3335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

Ceará, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas  
and Porto Alegre

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

"NACIONAL"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SAVOIA"

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Daily production of Flour and Bran: 10,000 Bags

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MANTENEDORES E REPARADORES

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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## FRY, MIERS & CO

112, Cannon Street

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION — LONDON"

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

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

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

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

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

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

# The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER 10TH, 1907

No. 50

## BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

### SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

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

Sole Agents for Brazil

MCLAUCHLAN, MACHADO & Co.

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CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio



## WESTERN TELEGRAPH COMPANY

AND ALLIED TELEGRAPH COMPANIES.



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

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

### \* CABLE STATIONS. \*

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

### AGENCIES.

The Western Telegraph Co., Ltd.  
RUE CAUMARTIN 37, 3<sup>me</sup> ARR<sup>t</sup>,  
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, FINSBURY PAVEMENT, LONDON, E.C.



### \* TARIFF. \*

GREAT BRITAIN,	
FRANCE, GERMANY,	Fc. 5.00
HOLLAND, BELGIUM,	
PORTUGAL,	Fc. 5.45
SPAIN,	Fc. 5.35
ITALY,	Fc. 5.30
UNITED STATES,	Fc. 5.20
HAVANA,	Fc. 6.05
AZORES,	Fc. 5.77
ST VINCENT (CdeV),	Fc. 4.32
SENEGAL,	Fc. 6.45
CANARIES,	Fc. 5.15
CAPE COLONY,	Fc. 7.50
INDIA,	Fc. 7.50
SYDNEY (NSW),	Fc. 8.18
LAGOS (W.C. AFRICA),	Fc. 8.37

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

2 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: CRASHLEY & Co., rua do Ouvidor No. 36  
São Paulo: EVERARDO KIEHL, rua São Bento, 51. Caixa do Correo: 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
One Page.....	£ s. d. 3 10 0	£ s. d. 4 0 0	£ s. d. 4 10 0	£ s. d. 5 0 0	£ s. d. 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 inchx8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inchx4 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. 11	Danube	Royal Mail	Southampton
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. 10	Ortega	P. S. N. C.	Valparaiso
10	Thames	Royal Mail	B. A.
16	Aragon	do	do
22	Atlantique	Messageries Maritimes	do
24	Clyde	Royal Mail	do
25	Orapessa	P. S. N. C.	Valparaiso
30	Araguaya	Royal Mail	B. A.

## FOR UNITED STATES

Dec. 11	Camoens	Lampert & Holt	New York
Jan. 8	Canning	do	do
9	Tennyson	do	do
15	Velasquez	do	do

## PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

**DEATH.** On the 30th ult. at 127 King's Road, Brighton, Sussex, England, Edward James Lynch of Rio de Janeiro.

## Notes

**Gold Cheques** in November for payment of import duties amounted to 2,928:149\$240, all issued by the Bank of Brazil.

**Paper Money in Circulation**, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on November 30th last to 648,770:875\$511 as against 644,243:547\$ on October 31st, a decrease of 472,671:489\$. On August 31st 1898 the total amount in circulation was 788,361:814\$500 so that the total amount withdrawn from that date to November 30th of this year is 144,590:738\$959.

**Revenue** at the port of Rio de Janeiro for the month of November amounted to 7,639:754\$637 of which 2,948:482\$695 gold and 4,691:271\$942 paper. If the gold is reduced to paper we get 3,317:048\$034 so that the total sum collected expressed in currency amounts to 8,008:314\$976 or at 15d exchange £500,519. For the corresponding month last year Revenue amounted to 8,667:696\$489.

**Treasury Remittances.** The Federal Treasury have remitted to their Agents in London, Messrs. N. M. Rothschild, £1,026,886.

**The New Tariff Bill**, we understand will not pass this year, as even should it pass the Deputies there will be no time to discuss it in the Senate

**Amazon Telegraph Co.** The report of the directors of the Amazon Telegraph Company, Ltd., for the year to 30th June presented to the meeting held on 19th ult, states that the accounts show, after allowing for debenture interest, a net profit of £8,728, reducing the debit balance brought down to £65,878. The debenture stock sinking fund stands at £27,686. The auditors in their certificate point out that no provision has been made out of revenue in respect of amortisation fund, reconstruction of cables, preliminary and formation expenses and cost of issue of debentures.

# Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



# Dannemann & Co.

## SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

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

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

**D&C.**

**The Loss of the "Guasca."** The National s.s. *Guasca*, belonging to the firm of Salgado and Co., was run down by the Argentine steamer *San Lorenzo* at 2 o'clock in the morning of the 5th inst off the coast of Parana. The vessel sank in 10 minutes, taking to their graves 23 passengers and 10 of the crew, including the 1st and 3rd. engineers. The disaster is almost inexplicable as the night was clear and there was not a ripple on the sea but, as far as can be gathered, some mistake as to lights was the cause. In any case the *San Lorenzo* struck the other vessel full amidships and, as most people were asleep at the time of the accident, the death roll is a long one, though it would not have been so long had the *San Lorenzo* stood by instead of making for the shore, her captain thinking she was sinking, and then returning too late to the scene of the collision to be of much assistance. The survivors were landed in a pitiful state at Paranaguá by the *San Lorenzo* which was also badly damaged. All the cargo and mails on the *Guasca* went down with the ship and are irrevocably lost. So far, the details to hand are somewhat meagre, but from the lists it would not appear that any Englishmen have perished but a whole German family of four persons from São Paulo are stated to be missing.

The *Guasca* was built in 1887 by John Elder and Co. and was of 600 tons register with a speed of 12 knots and accommodation for 90 first class passengers. Her usual trip was between Rio, Santos, Paranaguá and Antonina, which she made three times a month and had already successfully accomplished 150 times. The vessel had left Paranaguá with a full cargo of timber and was proceeding to Rio at the time of the disaster. The *San Lorenzo* was bound for the Plate from Santos with a cargo of fruit.

**The Prices of Commodities.** The fall in prices which the *Economist* points out has been going on since October resulted in another decline of the total Index numbers from 2457 to 2414 chiefly in raw materials. The operating cause, says the *Economist*, is the collapse of credit in the United States and rise of wheat prices, a phenomenon always accompanied by decline in the demand for and prices of other commodities.

### A NEW BANK

DECREE NO. 1,782 OF 28TH NOVEMBER 1907

Art. 1. The President of the Republic is hereby authorised to promote the formation of a Central Agricultural Bank, to provide capital and credit for Agriculture according to the disposition of the present law.

Art. 2. The capital of the Bank shall be 30,000,000\$000 divided into 150,000 shares of 200\$ each. Should Government deem it advisable they may subscribe a portion of this capital. Shares shall be negotiable so soon as 20% of their value has been paid up.

Art. 3. The operations of the bank shall be limited strictly to the following:—

Par. 1. Unification of hypothecary notes of various types which, from now onwards, may be issued by banks enjoying guarantee of interest of not less than 7% from any State.

Par. 2. Purchase, at market rates and for cash hypothecary notes of solvent State Banks.

Par. 3. Issue of hypothecary notes bearing 5% interest, not to exceed the value held of notes of State Banks.

Par. 4. Discounting of paper issued by State Banks or by cooperative agricultural associations of unlimited liability, guaranteed by said banks arising from the following operations:—

(a) Loans on real property for a period not exceeding one year;

(b) Discount of local bills to order at a maximum date of one year guaranteed by two firms of well-known solvency, of whom one must be engaged in agriculture or manufacture, and also by the State banks;

(c) Discount of warrants, bills and consignment notes issued according to law.

Par. 5. Loans by means of accounts current or bills at dates not exceeding two years to syndicates or associations providing agricultural credits with unlimited liability.

Par. 6. To receive in account current or as bills, money and other securities and to operate in this case as a bank of deposits.

Par. 7. To purchase hypothecary notes or other securities for third parties on commission.

Art. 4. The bank, whenever advisable, may directly undertake the operation mentioned in Par. 4. of the preceding article. It shall also be obliged for this purpose to establish agencies in States where no banks with guaranteed interest exist with the exception of the State of Rio de Janeiro.

Art. 5. The Union shall guarantee 5% interest on hypothecary notes issued by the Central Bank. The issue of the said hypothecary notes shall never exceed five times the paid up capital of the bank.

Art. 6. The hypothecary notes shall be issued by the Central Bank in series authorised by the Minister of Finance and no notes shall be issued without this authorisation.

Art. 7. Government shall issue regulations with regard to the value of the notes referred to in the preceding article and also the dates for payment of interest and annual drawings.

Art. 8. Redemption of hypothecary notes by means of the annual drawings shall be made from the sums received from the State banks in payment of the bonds drawn.

Art. 9. Hypothecary notes issued by the Central Bank shall enjoy all favours, guarantees and privileges allowed by law to such notes.

Art. 10. The Central Bank and the banks established for the aid of agriculture in the Capitals of the States, with the direct co-operation and under the immediate fiscalisation of the respective Governments, shall enjoy exemption from the dividend tax.

Art. 11. In case of the Central Bank not paying interest on the bills at the due date, Government shall pay the same and shall bring about a friendly or judicial liquidation of the establishment and take over the responsibility of the hypothecary notes in circulation. In a case of judicial liquidation, the liquidators shall be appointed by Government.

Art. 12. The President of the Republic is authorised to pay into current account in the Central Bank a sum not exceeding 30,000,000\$ from the balance of the Savings Bank for the purpose of aiding agriculturalists in their credit operations on which interest at the rate of 2% shall be paid half-yearly.

Art. 13. The Bank shall be under the administration of three directors, one elected by the shareholders and the other two appointed by Government which also has the right of dismissing them. The President shall be appointed by Government and shall always be one of the Government's directors. The President shall have a casting vote and also a right of veto by referring to the Minister of Finance.

Art. 14. In the regulations which shall be issued for the execution of the present law, in addition to the details for the administration of the bank, Government shall fix the limit of operations to be undertaken in each State in proportion to its population.

Art. 15. The Bank shall have the right of requesting the State Governments, as a condition of operating in their respective territories, not only to aid by means of legislation in collecting sums due and in foreclosing on guarantees, but also to grant exemption from duties to the Bank on its operations and on the collection of its debts.

Art. 16. The President of the Republic is authorised to open the necessary credits for the execution of this law.

Art. 17. All dispositions to the contrary are hereby revoked.

Rio de Janeiro, 28th November 1907. 19th of the Republic.  
 —AFFONSO AUGUSTO MOREIRA PENNA. — David Campista.

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

# 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 Books. Tavehritz always on hand. Special Works to order. Subscriptions received for all English and American papers.

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

Try the delicious and  
well-known brand of cigars

**STENDER & CO.**

Successors to B. RODENBURG & CO.  
S. FELIX — BAHIA

Never smoke other cigars than  
The **STENDER**  
because, besides being aromatic and delicious, they are THE BEST.

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

WHOLESALE: **HERM. STOLTZ & CO.** — RIO DE JANEIRO

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OF THE

**Brazilian Review**

FOR 1900/1906

Can be obtained at the Office

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Price 80\$000

Telegraphic Address  
**FERRO—RIO**

**HIME & CO.**

P. O. Address  
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General Merchants, Metal Importers and Manufacturers of  
Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,  
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

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

Sole Importers of Hall's Sanitary Paint "MATOLIN"

CENTRAL OFFICE: — 32, RUA THEOPHILO OTTONI, 32

## COMMERCIAL AND PASSENGERS' GUIDE

### Automobiles

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

### Coffee Merchants

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

### Curiosities

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

### Drugs, Dyes and Chemicals

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

### Electrical goods

**H. Smyth**. — English Electrical Supplies. 115, Rua do Rosario — Rio.  
27-7-98

### Furniture

### Photographers

### Post Cards, Views and Albums

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

### Roofing

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

### Rubber Hand Stamps

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

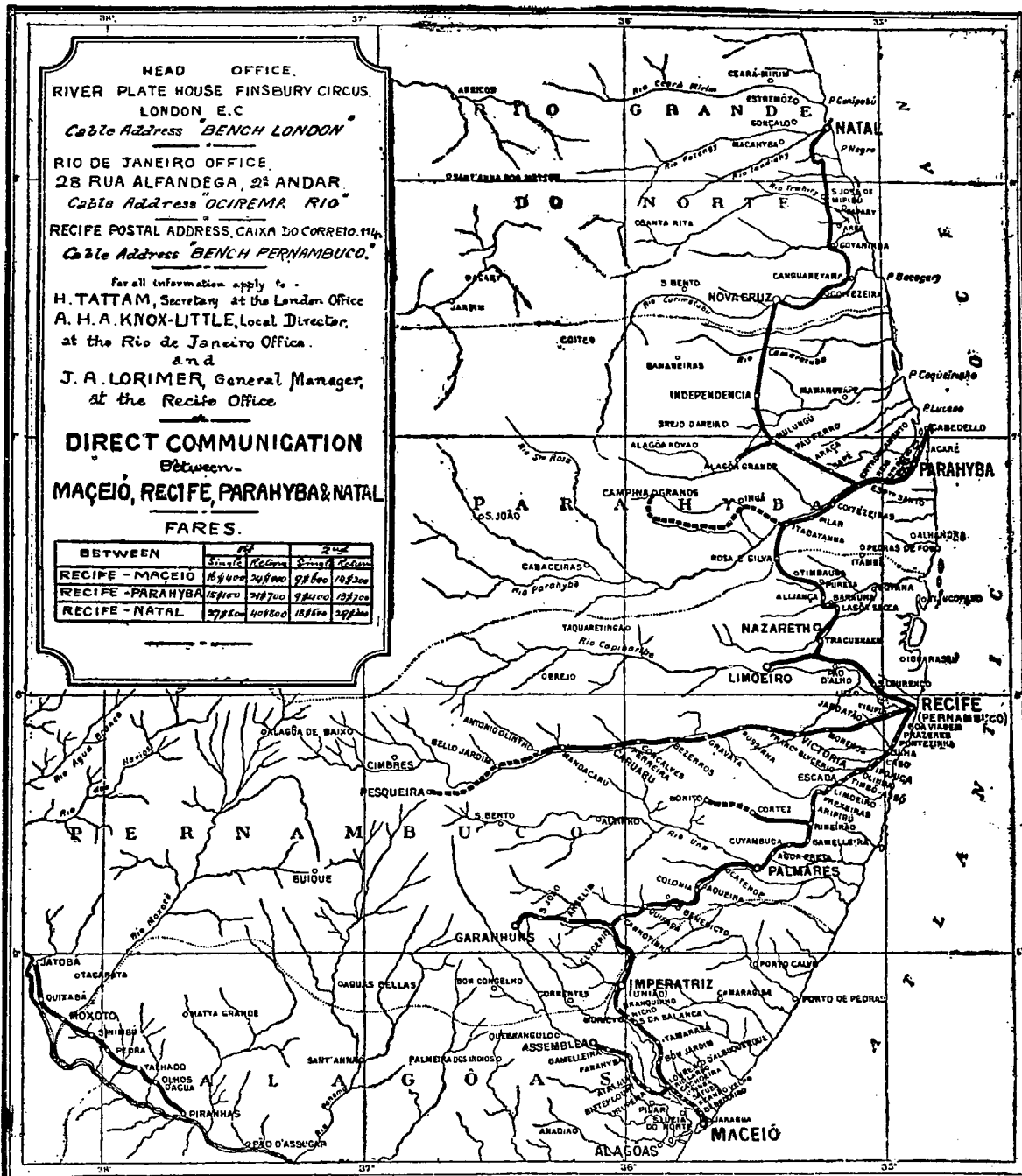
### Typewriters

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

### Watches and Jewellery

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

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.



**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.

## THE SÃO PAULO RAILWAY

"Put not thy trust in Princes," much less in Presidents, is the motto that one would have thought the Chairman of the São Paulo Railway would have long ago laid to his heart!

And yet here we find him buoying up his shareholders with false hopes, crying peace where there is no peace and trusting to Providence, or Governors, when he should be relying on his almost limitless resources and the invincible power of capital when intelligently and sympathetically employed.

For there are two ways of using capital: or rather, one way

of using it to the advantage of the lender and the borrower, that blest him that takes and lendeth too; and the other way — abusing it—to squeeze every cent possible out of wretched creditors and make oneself hated and despised in consequence. "The Leopoldina" are an example of the former, who, having chosen the better course, have got their franchise extended for 40 years; the "São Paulo" of the latter, and, in consequence, they find every man's hand against them, and it is all they can do to hold their footing to the end of their concession, only 19 years ahead.

## Comparative Fatuity

NOVEMBER 1904

"The Government of the State has expressed a wish that the property (the Sorocabana) should continue National property and, with that object in view, is promoting the amalgamation of the Paulista and Mogyana Railways and purchase of them by the Sorocabana. If you were to believe all you see in the newspapers you might conclude that the whole object of the scheme was the destruction of the S. Paulo Railway. After buying and paying for the Sorocabana Railway we are told their object is to make a new line to Santos and the British Public are to be suicidal enough to subscribe the necessary millions and injure their present investment in the São Paulo Railway. As they will require some £3,500,000 to pay for and put in order the Sorocabana and several millions more to make the line to Santos, it does not seem to me to be within the bounds of practical finance, especially as the security offered would be a second mortgage. But some people think £ sterling as plentiful in London as blackberries in the country in September. The whole thing reminds me of a tale from *The Arabian Nights*.... I say frankly that I believe that in six months time the situation will be very much the same as it is today."

NOTE. What prescience! Before six months had elapsed the Sorocabana had been transferred to the São Paulo Government and within six months a loan of £3,800,000 had been raised in Paris, Berlin and London for its payment!!!

APRIL 1905

The Mogyana—cum—Paulista proposals having fallen through.....

"The Government of the State of São Paulo then expressed its intention to purchase the railway and once they announced their intention to that effect we felt it would be impossible for us to enter into such a competition.... Our negotiations, therefore, came to an end, the line was bought by the State of São Paulo and to pay for it they have raised a loan in Germany for £3,800,000. Consequently our position today is as we were and I have no reason whatever to anticipate any hostility towards our company; in fact during the course of negotiations about the fusion of the Paulista and Mogyana Railway Companies we obtained a satisfactory and what I think valuable assurance on this matter.... The people of São Paulo have now apparently got their desire in the possession of this railway..... It cannot be for anybody's interest to undertake useless expenditure."

NOTE. Within 18 months the Sorocabana was leased to an American Syndicate.

NOVEMBER 1907

"Our proposal to lease the line was not accepted and I regret I should have raised your hopes.... The press seem to have made up their minds that the São Paulo Railway is 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 in the position. There have always been two concessions for new lines to Santos and the State holds one of these. I think they have existed for the last 15 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.... It is a very simply thing to talk of making an opposition line to Santos. In the first place you must find the money.... You know that the Federal Government of Brazil in 19 years will have the right to buy us out. To my mind that means that the São Paulo Railway will in due course 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 will now read you a telegram which was handed to 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 reads as follows:— "The Government will not transfer to the lessees the concession for the prolongation to the port of Santos and retains its right to construct or not construct this branch, which they do not think of making nor judge to be advisable etc. etc." Now this is the statement of the Government and naturally I pin my faith to it."

The Chairman is fond of pinning his faith to official utterances, made generally, like pie crusts, to be broken.

He pinned his faith to the power of the S. Paulo Railway to prevent money from being raised in the London market and Lo! it was got at Berlin.

He pinned his faith to the "People of S. Paulo having got their desire," and Lo! they leased their desire to Americans!

He pinned his faith, or Mr. Speers did for him, to a verbal option for the lease and before he got to London it was closed with Americans ready with their cash!

He pins his faith to the promise of the President elect, forgetting that presidents, like the days, come one after another, and that, even if this one don't, change his mind, the next might think quite differently.

Besides, the concession to go to Santos is National, not State, and the lessees claim that it has been transferred to them with the others.

In Clause I of the contract signed on 22nd May of the current year by Dr. Lins himself, as one of the representatives of the São Paulo Government and Mr. Alexander Mackenzie for the lessees, it is specifically stated that "the lease of the Sorocabana Railway includes all privileged lines conceded, with the rolling stock, permanent way, buildings etc., that constitute the Sorocabana Railway, inclusive of all those specified in the deed of sale effected by the Federal Treasury of the United States of Brazil on 18th April 1905 and May of the same year and duly noted by the notary Evaristo Valle de Barros of Rio de Janeiro as well as the moveable and immoveable property afterwards acquired and the extensions in construction posterior to the date of that deed, as well as all branches and extensions referred to in Clauses II and IV of this contract."

This contract was confirmed by federal Decree 6,623 of last August.

No doubt Dr. Lins was sincere in what he cabled to the Chairman of the São Paulo Railway and will, if he can, act up to his promises. But circumstance are often stronger than the best of intentions even of Presidents, and with 8,000,000 bags of coffee to be carried for heaven knows how long the probabilities are that São Paulo will be very hard up for a long time to come and be obliged to listen to the voice of any charmer who can come down with the ready when wanted, as the Americans did for the Sorocabana.

A contemporary charges us with "going for our old friends." We do not know if trying to keep them up to the mark is "going for them"; if so we admit the charge, but not the insinuation that we are less friendly. The Board is not the Railway nor the Company, nor is disagreement with the policy of the directors a symptom of unfriendliness. Just the contrary.

The São Paulo Railway we have always considered to be, as far as local administration is concerned, a model and credit to the English name. As regards the policy followed by the directors it seems to us to have been mistaken from the first and, thinking so, we intend to do all we can to set it right. There is no room for panic or for selling one's birthright, as would seem to be cogitated, to anyone here or elsewhere, if only the Board would take a broad view of things and go in for consolidating their important interests by sacrificing some immediate profit against an extension of the date of their concession, as the Leopoldina have just succeeded in doing.

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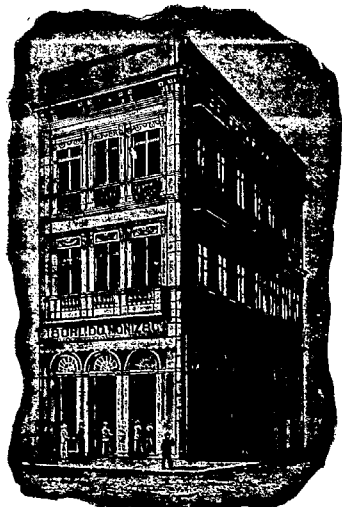
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Head-Office: **Rua do Rosario 17 - Rio de Janeiro - Brazil****BRAZILIAN OPINION****THE SÃO PAULO RAILWAY**From *O São Paulo* :-

"We said in our last article that the line which forms the exit for all the main railways of the State has from November 1st charged a higher freight on coffee, per ton kilometre, than any of its tributary lines, whose tariff is at present below the 185 réis charged by the São Paulo Railway.

Mr. Speers formally contradicted our statement, saying that the charges on the English line are not higher, but lower, and states that he is prepared to prove this from actual figures.

The reader will observe that as we are dealing with facts only one version can be correct. It would be as well to clear up the matter, especially as touching the lines to the interior which have reduced their tariff for the advantage of the S. Paulo Railway which on the other hand has raised them, thereby depriving the planters of the benefits conferred by the National lines.

Under these conditions, since Mr. Speers has not proved his statement, as he should have done, we propose now to show that our remarks as to the three great lines of the interior were absolutely true, with the certainty that Mr. Speers will not be able to impugn the accuracy of our figures and that he must have been wrong when stating that he could do so.

With regard to the Paulista Railway, the available traffic returns for July and August, during which months the reduced tariff was in force, confirm of our statement, for during the these months the Paulista Railway carried 87,231 tons of coffee over 12,885,365 kilometres of line for which the gross receipts were 2,268,591\$, representing a freight of 176 réis per ton kilometre.

The actual freight on the English line being 185 réis per ton kilometre, it is clear that these are nearly 5% larger than on the Paulista.

If the Paulista had collected 185 réis on the São Paulo Railway's basis the returns for the 87,236 tons coming over the 12,885,365 kilometres would have been 2,383,792,452\$, an increase of 115,201,862\$, or nearly 5%, more than was actually collected.

Of that there is no doubt and if the English line had charged 176 réis instead of 185 its revenue from this source would have been nearly 5% less.

As regards the Mogiana and Sorocabana we will take last years' figures from their reports and deduct the amount corresponding to this year's reductions in freights. On both lines actual freights are lower than the 185 réis of the English line. If Mr. Speers doubts this statement we can show him the figures—Vide Mogiana Report—1906,—p. 107 and Sorocabana Report—1906—p. 16.

Thus our statement was no fiction, but absolute truth. The line from Santos to Jundiahy, though it is the keystone of the railway system of the State and the great artery along which flows the current of the up and down traffic, under the most favourable economic conditions, since it has merely to haul trains already loaded from one end to the other of its line; although half its capital was obtained at a low rate of interest and its shares are quoted at 150% premium; although it has paid 14% dividend for the last half year and has carried forward large balances and its Reserve Fund is over 20,000,000\$; although it is, in point of fact, the richest and most prosperous railway in the world, this line it is that charges the highest freights in the State of São Paulo and chooses to raise these freights about 32% on coffee at the very moment when the acme of its prosperity for the last 40 years has been reached and coffee, its chief source of revenue, is at its lowest ebb, about 3\$200 per 10 kilos type No. 71

What, in our opinion, the line should do, so as not to make a higher charge than the other lines, is to establish a rate of

about 160 réis per ton kilometre. But with the rate of exchange at present ruling this rate should not exceed 150 réis on a line which is the keystone of our economic situation.

We do not wish the São Paulo Railway to suffer decreased prosperity. The lucrative employment of foreign capital in Brazil cannot be other than beneficial to the country, provided it is not extortionate. Whilst it is just that the public should demand the re-establishment of the tariff in force up to October 31st last, such re-establishment should only be made provided that the line is safeguarded against a fall in exchange.

For example, the rate of 140 réis or even of 150 réis per ton kilometre might be adopted so long as exchange remains at 15d. or over, the Company having the right to raise its rates if exchange fell, thus, to 160 réis when exchange fell under 15d., 170 réis when under 14d., 180 réis when under 13d., and 190 réis when under 12d.

If only the São Paulo Railway would consult the public interests and modify its unjustifiable resolution to increase the already heavy burdens which planters have to bear, as indeed the moment demands, there is no doubt that the sympathies which have been with it during a long and brilliant existence will not be alienated, but will still be with an enterprise which has always been foremost in the development of the State. It would rise in the esteem of those hard working classes who have been its mainstay and chief stepping stone to wealth and prosperity which may it ever enjoy."

**NEW ISSUE**

The prospectus of the 5 p.c. S. Paulo loan of £2,000,000 issued in Paris and Brussels by the Banque de Pays Bas and Société Générale is now to hand.

The bonds are for 500 francs each, secured by general revenue and 25 p.c. of net profits of the Sorocabana Railway after payment of the interest on the former loan issued by the Dresdner Bank for £3,800,000 as also by the general guarantee of the Sorocabana Railway Company. On 31st December 1906 the Foreign debt of S. Paulo amounted to £9,237,460. At present it is about £9,957,934.

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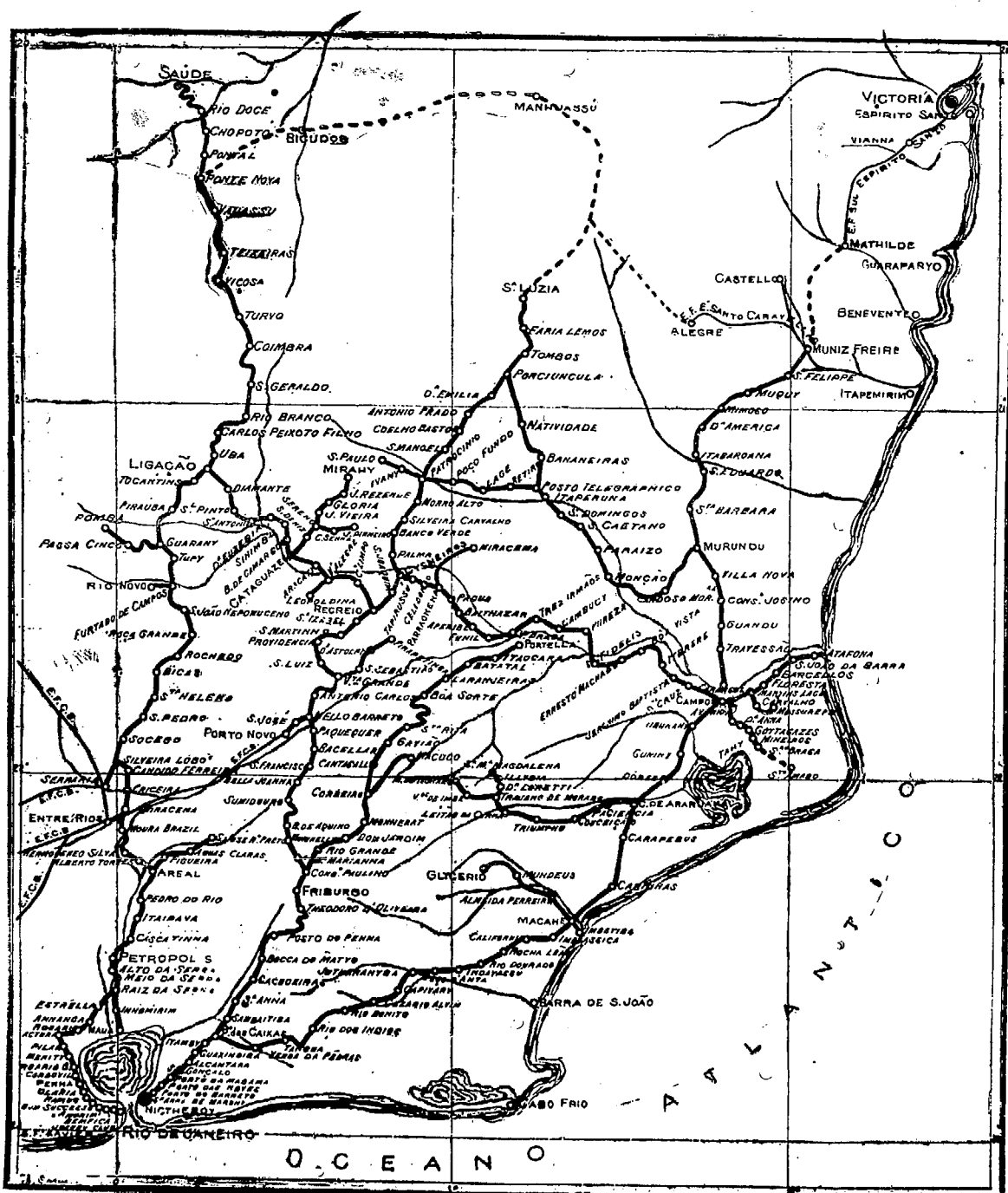
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## Books Received and Notices

*Rubber Share and Hand Book*: — Published by the *Financier and Bullionist* of London. Price 1s. net.

Thirty years ago Rubber planting was only an inception; today the industry is big enough to want a guide book for itself. The introduction to this useful little book is highly interesting and shows what science, skill and pertinacity, that most British of characteristics, can do.

About 1875, Mr. H. A. Wickham obtained some 70,000 seeds of *Hevea Braziliensis* from the native forests on the Amazon and it is practically from those small beginnings that these great issues sprang. The seeds were sent to Kew and a year later 2,000 were sprouting at the botanical station in Ceylon and hundreds of rooted plants were distributed through Burmah and Southern India.

It was found, however, that the trees grew better from the seed. The fall of coffee prices was the signal for rubber planting on a large scale. It was also found that, contrary to expectation, rubber would grow on high lands as well or better than on swampy soil and even the maximum of 2,000 feet above sea level is now being surpassed. At first 200 trees to the acre was thought a fair average and the yield per tree up to 15th year being estimated at 1 to 1½ lbs. dry rubber per annum. The idea was to thin the trees out as they grew; but what with the danger of tap-root disturbance on removal of the stumps or the danger of fungus diseases if the stumps were left, it was found more advantageous in the end to plant not over 100 trees to the acre and thus ensure strong healthy growth.

The acreage under rubber in Ceylon was put down at 150,000 acres of which 41,700 acres are under tea and rubber, 10,407 under cacao and rubber and 103,000 acres under rubber alone. Probably if small native lots were included the total would be brought up to 150,000 acres, in the author's opinion, a conservative estimate.

In 1906 the island exported 327,034 lbs. of rubber; in 1907 shipments should exceed 480,000 lbs. worth possibly £120,000, and unless there is collapse, of which there is no indication, so far, by 1913 rubber should be shipped from Ceylon to the extent of 10 or 12 million lbs., worth probably 1½ to 2 millions sterling, with prospects of very large developments, probably quadrupling these returns by 1919.

In the Malay Peninsula rubber was found to do even better than in Ceylon. Land was cheap and the finances tolerably stable under British protection. All that was wanted was labour and that is now supplied by Ceylon.

The number of estates now under rubber is 254 of a total acreage of 99,230, of which 47,607 were opened in 1906. The number of trees planted to December 1906 was 12,980,756; trees tapped 516,914 and yield of dry rubber 923,016 lbs. The harvest for 1907 is calculated at 2,000,000 lbs., and in 1912 may be counted by thousands of tons and cut a very important figure in the World's output.

Summing up the capital of the sterling companies enumerated in this useful little work, we get the following:—

	Estates	Capital
Malay Peninsula all rubber.....	14	£2,694,500
Ceylon do.....	14	1,282,000
do tea and rubber.....	32	5,401,000
Brit. North Borneo, Java, Sumatra rubber,	10	815,000
Brazil.....	3	712,500
Africa.....	5	710,000
Bolivia and Peru.....	5	1,242,000
Central America.....	1	50,000
	84	£12,897,000

Out of £12,897,000 capital invested in Rubber only £712,000 have come to Brazil, the native home of the *Hevea*! In a few years cultivated rubber will have superseded the wild variety and prices perhaps fall like Quinine's. What will the outlook be then on the Amazon, where so far nothing has been done to promote plantation and there is absolutely no other industry to fall back on? The reason why foreign capital avoids the Amazon is because taxation is too high. Rubber there pays for everything and is taxed 20, 25 and even 30% *ad valorem*! The wonder is that under such circumstances anyone can find profit in working it!

*The Commercial Aspect of Rand "Profits."* By George A. Denny, A. M. I. C. E. etc. (Telford Gold Medalist 1906). Published by the *Mining Journal* 46 Queen Victoria Street, London E.C. Price 1s. net.

An extremely interesting and well arranged little book which everyone interested in mining will find most instructive.

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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Dec. 1st, 1907 are as follows, Yellow fever 0; tubercular plague, 3; small-pox, 11; measles 2; scarlet fever 0; diphtheria, 1; whooping cough, 2; influenza, 10; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 1; pulmonary diseases, 61. Total infectious diseases, 76. Violence (including suicides) 8. Non-infectious diseases, 152. Total deaths from all causes, 278; equal to an annual death rate of 23.05 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.45%. Under treatment in hospitals: yellow fever, 0; small-pox, 19; and bubonic plague, 12, under observation 27.

— After the stifling weather of the previous week a welcome thunderstorm broke up the spell of hot weather and heavy rain made trees and grass and, incidentally, human beings look fresher and more fitted for the struggle for life. On Monday the rain was so heavy that the Mangue was flooded again and the Villa Isabel electric tram service was suspended. It really

seems incredible that such a state of things should have been tolerated for so long. It is in no way the fault of the Company that the Mangue is indifferently drained so that both they and the public are the sufferers. It is said that so soon as the traffic of the Central all runs over the viaduct and the level crossing is taken away altogether, the drainage of the Mangue will be improved by the removal of the culvert which now tends to block it at the said level crossing. Apropos of the new viaduct it appears that for the present only suburban trains run over it, whilst the expresses still make the level crossing about as perfect a man trap as could be found anywhere. All this no doubt will be done away with when the new scheme of the Central Railway is carried out, which, it is to be presumed, will be at no very distant date. The pictures of the proposed new station show it to be very handsome and perhaps the finest of its kind in the World. The position will be much the same as that of the Caledonian Railway terminus in Edinburgh, but the station will be much larger than that in the Scottish Capital and will cover an immense amount of ground, since it will contain the head offices of all the Departments of the line as well as the hotel and two completely different stations, under the same roof, for main line and suburban traffic respectively.

The new line to the quays will be carried at a high level and the old tunnel at present leading down in that direction will no longer be used. The whole idea of the scheme is to relieve congestion of traffic and at the same time run new lines down to the port works, from the quays of which in future all the merchandise to be carried into the interior of several States will be loaded into the waggons of the Central and bring a vast amount of grist to the mill.

— The health of the City during the week has been normal though with the sudden rise in the temperature some extra deaths from certain diseases were to be expected. There were no deaths from yellow fever, three from plague, which latter disease seems to have been kept under in a very creditable manner, and 61 from tuberculosis which represents 21.9% of the total number of deaths.

— In another column we state that it is not probable that the new tariff will pass this year, as even if it goes through the Deputies there will be no time to discuss it in the Senate. This is a momentary relief from the proposed heavy duties on many commodities which the ordinary Englishman looks upon more as necessities than luxuries, and which he has already to pay for though the nose in this country. Next year when people from all parts of the World are here for the Exhibition they will all be asking for the same things which they are accustomed to get at home. The Englishman will clamour for whisky and Apollinaris, the German for beer and the Frenchman for absinthe, but the two former will look askance when they are told the price, whilst the Frenchman will not be able to get his glass of absinthe for love or money. A whisky and Apollinaris costs here about 2\$500 or 3s. 1 1/2d. which is high. A bottle of beer costs 1\$000 and contains less than three glasses, thus the German will pay about 1 mark 50 pf for an amount of beer which would cost him about 30 pf in Berlin. And so it is all along the line, cigars, mineral waters, preserved and tinned meats, hams, sauces, wines, spirits etc. etc. and whilst in many cases the article is not produced at all in Brazil and, therefore, there can be no excuse of protection, when the article is produced here it is sold at a price just under that of the imported goods which have had to pay freight and huge duties so that it is not to be wondered at that the cost of living is high. We should have thought that at this moment when Brazil is trying to attract people to her shores and by means of a great exhibition draw many visitors and capitalists to Rio, that it would have been better to reduce duties as far as possible on articles which all these people are accustomed to and will ask for, rather than pile fresh taxes on them until the simplest article of food or raiment produced abroad becomes more than a luxury.

— There is another point which will strike the foreigner when, after he has been astounded at the short way his letter of credit has gone in Rio, he proposes to see what the interior is like. Then he will find that his luggage had better be reduced to the dimensions of a tooth brush and a celluloid collar if he does not want to pay almost as much as the cost of his own ticket. The tax collected by Government, too, on tickets issued for luggage amounts to some 30 or 40%, but this might be reduced if Government and the Companies entered into an agreement. The same applies also to passenger tickets both on the railways and on steamers plying between Brazilian ports. It is difficult to find anything that is not taxed here and certainly the ingenuity of those engaged in finding new sources of Revenue must be taxed as much as anything else, which is saying a good deal.

— As regards the rates charged by shipping companies along this coast they seem to be out of all proportion to the fares charged from Europe to Brazil. Thus a first class fare to Bahia from Rio costs 150\$000 and to Pernambuco from Rio 160\$000 whilst to Santos the fare is 40\$000 and to Buenos Aires £10 the total fare from Rio to Southampton being £33. It would be a graceful concession on the part of the companies to reduce these fares considerably during 1908, the year of the Exhibition.

— Last week we had the opportunity of going over the new theatre which, as far as the stage and its machinery is concerned, is now practically finished. Mr. Kerry, the engineer who was entrusted with the work of installing the machinery, left for England last week on the *Avon*, his work being brought to a satisfactory conclusion. We have never seen so magnificent a stage as that of the new theatre. It is as large as that of Drury Lane, whilst its height from the floor of the well to the roof is no less than 160 feet. The stage from the footlights to the extreme back wall of the green room, which latter may be used for ballet effects at the back, is 100 feet. The stage itself is divided into six sections, each of which will sink into a well below and permit of another set of scenery being rolled down to position, so that only two minutes need be employed for the changing of scenery between the acts of a play, as the next act scenery is always ready to be slipped into its place no matter how heavy a set it may be, such as a built up house, a church etc. There are 1,000 pulleys in the grid and over 21 miles of wire for working scenery. In front, immediately behind the footlights, is a steel contrivance which is built in the shape of an arched room and can be brought up from beneath the stage and thus convert the theatre into a concert hall, so that the full effect of singers' voices may not be lost in the flies. This is the first time such a contrivance has been fitted in a theatre and it was very difficult to arrange as the whole frame work had to be made to fold up to economise space. At the back of the stage on the O. P. side is a strong lift for the bringing up of animals for stage effects. The dressing rooms are palatial and compare with the best rooms in a first class hotel and altogether

the general arrangements at the back of the stage are as near perfection as possible, the special mechanical and electrical installation being quite unique. In front, the theatre is not as large as we had expected and will hold not more than 1,500 people. There are two tiers of boxes and the third tier has boxes along each side but in the middle is reserved for the circle. Above is the gallery. The chairs in the stalls are to be exactly like those at Covent Garden and there is a gangway down the middle. Each box will have a small room at the back where ladies may titivate themselves and take refreshments during the entre'actes. The President's box is on the O. P. side next the Stage on the first tier, though it probably would have been more effective if placed at the back of the house in the centre. The foyer, at the top of the main white marble staircase, will be magnificent, as almost every kind of marble is used in the scheme of decoration, whilst the room will be very high, reaching to the roof, in the centre of which will be placed a fine electric chandelier. The box office is on the Avenida side of the theatre and there will be a glass awning along that side under which carriages can drive. Underneath the theatre there will be a large restaurant, nearly as big as the main room at the Carlton, which will be always open, even if there is no performance, whilst, after the opera, supper will be served till the small hours of the morning. When this magnificent building is finished it will be undoubtedly the finest of its kind in the World. This is mainly accounted for by the fact that the amount of money spent upon it is larger than any private individual or even company would care to spend. Everything was to be of the best and it is. The result is an expenditure of nearly £1,000,000 sterling, for when you want the best you have to pay for it, and even in such details as the side gates, which cost over £300 apiece, money has been no object. The whole building is carried out on the same scale every detail being studied and absolutely no expense spared. This must be charming for the architect and for the contractors and gives them a chance they do not often get, but whether the public will feel the same glow of satisfaction when regarding the costly work which they have to pay for, willy nilly, is another matter. We have often referred to the theatre as a white elephant and so indeed it is, for it cannot possibly be made to pay and the public will have to expend a large sum on its upkeep even after the initial little bill for its construction has been settled. No ordinary theatrical company could carry about scenery suited for so gigantic a stage and that will also have to be provided by the Municipality, if they want to have performances suited to such a house. Again, the theatre is only open in Rio for a short season every year as the heat is too great for people to care about playgoing during the summer. So, for many years, the theatre will be "on the parish," so to speak, and will have to be kept up out of the pockets of the ratepayers. We seem to have heard somewhere that "the play's the thing" but here it seems to be the theatre.

— A new idea has just been put into practice in England, namely an "Ocean College." A large sailing vessel called the *Sea Nymph* has been chartered and will leave England shortly with a large number of boys on board who will enter on a term of twelve months "solid commercial and general training." It is stated that the class of boy will be those who have just left school and who are destined for a business life in London or in the Colonies. One of the organisers says that he hopes the boys will obtain a "knowledge of languages, of the coinage, exchanges, customs and habits of foreign countries." Incidentally, we doubt if these youths during their stay in Rio will get a complete grasp of the mysteries of Brazilian exchange but doubtless the existence of the *Caixa* will make things more simple than they would have been a couple of years ago. The curriculum of the ship school is:—Seamanship and navigation, mechanical, engineering, coinages and exchanges, French, Spanish, German, book-keeping and chart study. The charge for one student for the twelve months will be 60 guineas, which does not seem excessive, whilst the ports to be called at are as follows:—Gibraltar, Tangier, Canary Islands, Pernambuco, Bahia, Rio de Janeiro, Montevideo, Buenos Aires, Capetown, Durban, and thence home.

— According to the latest home papers the money which was stolen in the Liverpool express was part of a consignment to a Para bank. The whole amount consigned was 24,000 contained in four boxes and on arrival of the train at Liverpool it was found that one was missing, containing 2,000 half-sovereigns. So far the thief has not been traced, but the police think that the theft took place at Euston and not in the train.

— Some time ago we mentioned the fact that we did not consider that Englishmen were at all suited as immigrants in this country and such seems to be the opinion of Canadians as regards their country also. They readily welcome Scotsmen, Irishmen and even Scandinavians but the ordinary Englishman "need not apply." This is due to the fact that most of the Englishmen who emigrate are from the towns and they are of very little use in agricultural countries such as Canada or Brazil. They have lost the habit of the hand, if they ever possessed it, and no worse man on the soil could be imagined than an opinionated cockney. Again, the Englishman who emigrates is always grumbling and thinks he has nothing to learn and, further, if he cannot get his beef steak and his beer to his liking he thinks the land of his adoption a very poor sort of place and does not hesitate to say so. No, the Englishman would not be suited for work on the soil in this country, but doubtless Canada will lick him into shape in time, whilst Australia and South Africa are open to him, and his

needs in the shape of steaks and beer are better understood in those countries than they would be here in Brazil.

— We are glad to see that the paving of the Avenida from the *rua* Sete de Setembro to the Beira Mar is being relaid by the Neuchâtel Asphalt Company, for their work has been so uniformly good all over the city that in time it will probably be a question of the survival of the fittest. We understand that the Prefect is inclined to give several new contracts for paving to this firm, when he has money enough to spare for such luxuries.

— When the s.s. *Amazon* arrived on the afternoon of the 1st inst, a party of 20 passengers, mostly Argentines or Anglo-Argentines, were entertained by Messrs. Drysdale and Agar, wealthy Englishmen settled in the Plate, at Petropolis. A special *barca* and a special train were ordered for the travellers and a dinner given at the Pensão Central. The following day a trip round the bay was taken and later the party re-embarked on the *Amazon* which sailed about midnight. Mr. Drysdale indulges in the curious eccentricity of carrying the ship's band every-where with him, on shore, in fact, it plays the part of Mary's lamb to him and everywhere that Drysdale goes the band is sure to go. This is no doubt a harmless eccentricity but apparently he has other foibles which are not quite so inoffensive if certain travellers' tales from the *Amazon* are to be believed, but that is another story.

— We have so often suffered from mistakes in proof—reading and from typographical errors that the following gems extracted from the *Sunday Times* by the *Financial Times* allow us a quiet chuckle. The first two extracts are from a speech of the Prime Minister's at the Guildhall and our contemporary thought it might have been due to the champagne, but this idea was dispelled by the third extract which came from an analysis of the rival merits of the Oxford and Cambridge football teams. Here are the extracts:—

(1) "Ladies and gentlemen, don't be alarmed. I have not the least idea it were the worst return I could make for the kindness of this assembly—I have not the slightest idea of springing upon you a mine, a querable hopefulness, unfeeling courage, and alert of the Lord Mayor himself, who has in proposing the toast referred to the event which I have in my mind."

(2) "Looking, my Lord Mayor, still further afield, we deplore to see in cussion this is not directly and openly subversive again unhappily in certain areas, descending on the people. We all sympathise with their suffering in these mortal calamities."

(3) "It was not naturally assumed that the Dark Blues were a better side than the Cantabs, who were unable at unnaturally assumed that the Dark Blues were a results still afford food for reflection."

Could anything be clearer or more illuminative?

— We understand that there have been several cardsharps about in Rio just at present and like most of their kidney they are pleasant spoken people who look as though butter would not melt in their mouths. It appears that there was some little trouble on the *Araguaya* on her recent voyage from Buenos Aires to Rio and that the Captain felt it his duty to interfere, as evidently things were going rather too far. Some of these gentry landed in Rio and whether they are still about or not we do not know, but we simply record the fact for the benefit of our readers. One always feels more comfortable when playing cards if the other persons engaged in the game deal from the top and not from the bottom of the pack.

— One of the notorious criminals who was involved in the crime of the *rua* du Carioca was last week sentenced to 30 years imprisonment. The other ruffian has not yet been tried but doubtless his sentence will be the same. It is said that hanging is too good for some people but we think it would just about fill the bill in this case, for rogues of this kind are generally arrant cowards and would fear death much more than a *dolce far niente* life in gaol for the next few decades. It makes one regret that there is no capital punishment here, and we say this in no bloodthirsty spirit but because it is such an excellent, indeed the most effective, deterrent.

— The Magali adventure seems to have more or less fizzled out, though Sebastião himself still thunders from behind the gratings of his cell and he seems to have been such a cheery optimist from the beginning that he probably feels that "stone walls do not a prison make nor iron bars a cage" though for most people they would be a very colourable imitation. Anyhow Sebastião now says darkly that he prefers death to revealing the names of any of the persons implicated, though he has weakened on the subject of reinforcements and says that there are 2,000 men ready and waiting and that the result will be the same as that achieved in Matto Grosso last year. There can be little doubt that Magali is a lunatic, though not a harmless one as the event has proved, and he had better be kept out of harm's way for some time to come. The whole affair savours of the comic opera stage when the Villain rushes in and says; "There are 40,000 armed muleteers lying in the woods waiting to take the City!" The Hero, "Then why don't they take it?" The Villain, "The police won't let em!"

— The 300 European workmen, to whom we referred lately as coming out to work in the São João del Rey Mines, should now be here shortly. There are 200 Spaniards and 100 Italians in the party. We understand that a suggestion was made to the Minister of Public Works that Chinese labour should be obtained by bringing over many of the men whom the Transvaal Government is repatriating. This plan, however, did not meet with the approval of the Minister, who apparently does not like the idea of yellow labour and not will not give any facilities for importing it. We believe that if the different States care to import Chinese on their own responsibility they will be at liberty to do so, but the Federal Immigration Department will have nothing to do with it.

— The American battleship fleet will soon be leaving its home waters on its way to the Pacific and, as we have said before, should arrive here about January 7th to 10th. Apropos of its approaching departure, the *New York Sun* says, "the navy is going to the Pacific for war with Japan, and Japan recognises the fact and is energetically preparing for it" the *Washington Post* says, it is going to ward off a war and not bring it on, whilst President Roosevelt in his Message to Congress on the 3rd inst still maintains that it is only a "practice cruise." Whatever the object of its transference to the Pacific, we in Rio will have the benefit of seeing a very fine sight when the 16 battleships enter the Bay. The coal will be sent down here from Glasgow in a fleet of steamers; the actual amount ordered in Scotland being, we believe, 125,000 tons.

— According to telegrams from Washington reporting the above mentioned Message of President Roosevelt he is stated to have said that "the present service of steamers between the United States and the other Nations of the two Americas is a serious obstacle in the way of the commercial development of the country and that he recognises the very small part which the Nation plays in the ports of the friendly Republics of South America." This will probably pave the way to another subsidy campaign, though it is a little late to take the field when Lamport and Holt and other lines are doing all in their power to absorb all the traffic between North and South America, besides which there is very little cargo to be brought from the States here, as is evidenced by the fact that the Lamport and Holt line run most of their ships on a triangular trip, namely from Liverpool to Rio and Santos with fine goods, then from Santos and Rio to New York or New Orleans with coffee, and thence back to Liverpool with whatever may be going, or even in ballast, which pays better than trying to get cargo in the States and running back here. We should not think that there is much to be done in an up and down trip even by a subsidised line flying the American flag.

— During the late Exhibition at Bordeaux one of the features was a kiosk erected for the sale of coffee from Campina (State of São Paulo) where the real thing was to be had and, according to all accounts, was much appreciated by visitors to

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the Exhibition. At the kiosk coffee was roasted and ground in full view of the public, who took a great interest in the process. The public also rapidly took to the coffee, which no doubt was as excellent as Brazilian coffee could and should be and that is saying a great deal. The kiosk is to be definitely erected in the town after the closing of the Exhibition. It is also possible that a large Brazilian coffee stand may be erected in Earl's Court Exhibition which should prove excellent propaganda.

— Many people in Rio have probably by this time quite forgotten what the old Penitencia Hospital in the Carioca looked like and have not the remotest idea of what became of the inmates. As a matter of fact a new Hospital is rising on the *rua* Conde Bomfim, and, to judge by the foundations, the builders are determined to make it as strong as the old edifice in the City which had to be pulled down in huge blocks, owing to the fact that the mortar had been mixed with fish oil and the stones were thus almost one solid mass. The new building covers a considerable area. The pensioners are at present housed in two or three large buildings at the back of the site of the new hospital and these will probably be pulled down, when the new building is ready, and the site made into a garden. At anyrate the pensioners have better air than they enjoyed in the *largo* da Carioca, but they must find it dull after watching life for so long in the centre of the City.

— In most public offices in Rio we believe it is the rule for the staff to sign the time book on arrival and many who do this every morning may be amused at the following story of the Bank of England which is related by a contemporary:—

"According to the rules of the Bank, members of the staff are required to sign the time book on arrival each morning, and those putting in an appearance after the ten minutes' grace limit have to state the reason for their lateness. On foggy mornings, of course, it is no uncommon thing for the bulk of the staff to arrive late, and as a rule the first man signing will state as the reason "fog" to which everyone signing afterwards will put "ditto" like the man who tried to save time in marking his shirts. On one occasion, so the story goes, the first late comer to arrive on a very foggy morning wrote in the time book, "Wife had twins." This the next man to sign failed to observe, and accordingly there followed a whole string of ditto, ditto, ditto, ditto."

— It is stated that the naval manoeuvres will take place in January off the coast of Santa Catharina. Some 16 vessels, in all, will take part and these will leave Rio Bay for the South escorting the American battleship fleet part of the way down the coast. On the conclusion of the manoeuvres the *Benjamin Constant* will go for a cruise, calling at Montevideo, Buenos-Aires, all the ports of Chile and so on to Peru.

— During the week there 235 births and 56 marriages in the Federal District.

— Revenue from the Telegraph Department during the first nine months of the current year amounted to 4,648,961\$482 as against 5,127,992\$149 for the corresponding period of 1906, a shrinkage of 9.34%. During the first nine months of 1907 the number of telegrams despatched was 1,187,565 with 20,205,181 words, as against 1,220,016 telegrams with 20,399,306 words in the corresponding period of 1906.

— Evidently the hotels in Rio are beginning to pull themselves together. It is time, for they are threatened with a brand new palace run on Ritz lines and likely to knock everything else in the city itself into a cocked hat, whilst they will have to put on a better appearance if they want the thousands of visitors next year to stay any time at all. The International hotel we exclude from this category for its policy has always been progressive and its position is a tremendous recommendation in itself. What we refer to are the hotels so to speak on the flat. The Alexandra was completely renovated and reopened by Miss Lenz and we understand has been practically crammed ever since, and now the Strangers, which always sounds to us a very forbidding name for an hotel and suggestive of isolation from one's fellow men, has been busy for months getting its house in order. It is said that a sum of 400,000\$ has been spent, which represents in sterling £25,000, in the improvements. Shortly lifts are to be installed which will not only take the visitor to the different floors but will, if he so desires, land him at a roof garden which is arranged on the top of the hotel which will command fine views of the Bay and of the City. Further to court custom telephones and fire alarms are being placed in every room whilst two "Fiat" automobiles are now at the disposal of guests. A large banquetting hall is being erected which will be ready in May next and will cover an area of 300 square metres. The number of rooms in the hotel will be raised to 220 after the improvements are concluded.

— The Chief of Police, having removed pictures that might offend from the cinematographs, is now sending round a competent engineer to see that the electric installations are not dangerous to the public and that a sufficiency of exits is provided in case of fire. It has struck us several times, since the cinematograph craze has taken hold of Rio, that many of the buildings would be veritable death traps if anything suddenly went wrong and a fire broke out. We should have thought that it would have been best to make sure of all these matters before granting a license to run a show of this nature but at least it is satisfactory to know that we are being duly safe guarded at last.

— The Minister of Marine has decided to unite the various scattered departments of the Navy on the Ilha das Cobras and for this purpose considerable alterations will have to be made and a great many new buildings erected. All the buildings that are found to be suitable will be left, so that the expense

may not be greater than is absolutely necessary. Various foreign houses have already presented plans for the proposed work.

— The Minister of Public Works has commissioned Professor Bernardelli to make a bust of Dom John VI to be placed in the Botanical Gardens.

— We regret to record the death of Mr. Edward James Lynch, which occurred at Brighton on Saturday November 30th. Mr. Lynch was 70 years of age and had spent 53 years in Brazil, having been brought out here originally by the Barão de Mauá. Mr. Lynch engaged in many engineering enterprises having worked on the Central of Brazil, Leopoldina and other Railways. He also followed his profession in Manaus, Pará, Pernambuco and S. Paulo at different times. In the latter City he built the first tramline ever worked there. He was representative in Rio of the Espirito Santo and Caravellas Railway till that line was bought by the Leopoldina and, over the question of the expropriation of the Trapiçoe Reis, he had a good deal of trouble and worry. He left Rio nearly a year ago having been in bad health for some time and as he gradually got worse his family had for some time been prepared for the end. Mr. Lynch married Miss Gosling, who survives him, and leaves three sons, all residents of Rio, to whom we beg to offer our sympathy in their loss. R. I. P.

— The Japanese Minister has gone to the South of Brazil for the purpose of visiting various States with a view to seeing if they are suited for Japanese immigration and, in the event of their being so, to choose localities for the settling of large numbers of his countrymen.

— On the voyage of the *Amazon* from Europe, Sr. Belmarco got up a subscription for the Sociedade de Beneficencia Brasil-ira de Lisboa and a sum of £82;10;0 was realised. This amount was forwarded to its destination from Bahia.

— The Bulls of Pius X have arrived creating a diocese in Uberaba and authorising the separation of the said diocese from that of Goyaz.

— Mr. C. Hamilton Walter, of the firm of Walter Bros of this City, left Rio on the s.s. *Azon* on Wednesday last en route for London. He is expected back in Rio late in January or early in February.

— The Minister of Public Works and the Prefect of the Federal District have been conferring about the formal handing over of the Avenida Central to the Municipality which, it is expected, will take place now in a few days.

— A company organised in the United States for submarine illumination has applied to Government for leave to operate in the Republic. The idea of this form of illumination is to light up under water the route taken by a vessel at sea during the night and when foggy weather is encountered. We confess we do not quite see how this is to be of any practical use unless the lamps throw a light to a considerable distance, but, according to the representations of the Company, this must be so, since they state that the lamps are so fixed that they cannot be injured by passing vessels. Government has ordered the invention to be looked into before granting the necessary authorisation to operate. If something of the kind can be made really effective many of the dangers of the deep will be removed and the invention be a real benefit to humanity.

— We hear that a certain well known member of the British Colony in this town a few days ago presented, in person, a postal *vale* payable to him and coming from Paranaqua, but that the employee refused to pay the same as he required identification. The gentleman in question produced his Post B-x key as well as the letter addressed to him in which the *vale* was enclosed and also other letters. This was not considered sufficient and the employee refused to pay unless the signature was witnessed by a *tabellião*, or notary public. On reading the instructions on the back of the *vale* we find it is clearly stated that if the employee is doubtful as to identification the addressee must produce the signature of his Consul as to his identity, or two witnesses known to the employee or, lastly, a representative of any registered firm in the City. It will be noted that no mention at all is made of a notary so we are at a loss to know by what authority the employee demanded the recognition of the signature by such an official.

— We are informed by Mr. Myron Clark, of the Y.M.C.A. in this City, that a committee has been formed of which Mr. J. J. Slechta, American Vice Consul, is President and Messrs Trowbridge, Brogden and others members, to help the American sailors who will arrive here on the 16 battleships early in January. The Y.M.C.A. quarters in the *rua* da Quitanda will be practically given up to the use of the sailors. There will be a reading room, smoking room and correspondence room and in the latter pens, paper and stamps will be provided free. An arrangement is also to be made so that the men may change their money into currency at reasonable rates, whilst it is proposed to make an agreement with certain restaurants for the issue of tickets for meals which may be bought by the men for a small sum. This move on the part of the Y.M.C.A. is worthy of all praise and we trust that the efforts of the Association will be rewarded with something more substantial than the hearty thanks of the men, which they are sure to get, and that subscriptions and membership may increase by leaps and bounds. Something of this nature is very necessary when large numbers of sailors run loose in a foreign port and the Y.M.C.A. have certainly grasped the

situation and will undoubtedly spike the guns of many harpies of both sexes who prey on Jack ashore.

— Photographs of the plaster casts for the execution of the Floriano Peixoto monument are on view in the *rua do Ouvidor*. The monument appears to be of considerable height with a figure of the Marshal on the summit of a column which slopes outwards at the base. Behind the figure is a flag and above floats Victory pointing to honour and glory in space. At the base of the column are four groups illustrative of patriotic poems by Gonçalves Dias. It is difficult to tell with any accuracy what the appearance of the monument will be on completion, but from the pictures it seems to be more in the art nouveau style than could perhaps be wished. However since the design has been accepted we must await the arrival and erection of the monument before fair criticism can be passed.

— Last week we stated that the work on the catchment of the waters of the Xerem had been interrupted by the action of the owner of some riparian property. Since then the Minister of Public Works has been informed of the fact and his energetic and prompt action resulted in the resumption of the work almost immediately.

— The new lamps for the Avenida Beira Mar are to be ready for illumination on the 1st of January. The inauguration of the new lighting supply and lamps will be attended by the Minister of Public Works and the Prefect of the Federal District.

— Thursday last was the 16th anniversary of the death in Paris of the Emperor Dom Pedro II and, referring to the fact, *O Jornal do Commercio* says that, his signal services to his country will ever be remembered, whilst his wise conduct of affairs for the honour and well being of his country is worthy of grateful homage.

— Speed trials of the new torpedo boat *Goyaz* were made in the Bay on Wednesday last. The speed varied with and against the tide between 24 and 25 knots, the average being 24.7. The turbines made 1,200 revolutions per minute. The temperature in the engine rooms and stokeholds was 39° and 36° centigrade. Apparently the trials passed off without a hitch, the engine rooms being under the charge of Mr. Woods, the engineer appointed by Messrs Armstrong.

— It is evident that London has gone mad over Mme. Tetrazzini who delighted many audiences down here in Rio during the Opera season. Mme. Tetrazzini is not the first person to be much appreciated here and then be suddenly "discovered" by London Opera-goers, as the same thing occurred in the case of Caruso. Brazilians and Argentines have a fine musical ear and it is left for them to make "hinds" for the operatic world. Operatic singers will soon come to look upon a South American tour as the preliminary to success and if they can pass that ordeal satisfactorily they will soon be "discovered" in Europe and the States. Mme. Tetrazzini when interviewed, after her successful debut at Covent Garden, stated that she had never seen such beautifully dressed women except in Rio de Janeiro and Buenos Aires, which is a truth that may somewhat surprise people at home.

— A Naval Court was held at the British Consulate on Friday and Saturday 29th and 30th ult, when the boatswain of the s.s. *Elswick Hall* was sentenced to be taken home and imprisoned for 12 weeks. The boatswain was in charge of the cargo of the vessel but one night, feeling thirsty, he, with the aid of a night watchman, removed one of the hatches and also a case of madeira. He took the bottles out of the case and he and the carpenter made a night of it, which ended by arithmetical progression in their reaching the quarrelsome stage and engaging in a free fight. The reason the captain claimed a naval court was that otherwise the utmost penalty would have been imprisonment during the ship's stay in port, which would have been only three days. As it is, justice has been meted out, since the heinousness of the offence lay in the fact that the boatswain betrayed his trust.

— The President of the Republic has signed a decree authorising the Minister of Finance to open a credit for the minting of the new coins of the value of 2\$, 1\$ and 500 réis.

— We are glad to hear that a dredger is shortly to be at work on the cleaning of the Mangue Canal. We trust that not only may the frequent floods in that locality thus be remedied but that the smell arising from the canal, which is hardly like that of roses, may be at least improved. Many people think that it is healthy and assert that it comes from the gas works but "we have our doubts." At present the Canal might be mistaken for the Botanical Gardens so lush and luxuriant is the growth of all kinds of grasses and reeds.

— The Minister of Marine has issued instructions to the officer commanding the cruiser squadron for the practice by the various ships of night signalling.

— A pleasant place to spend a week end, far from the heat and roar of Rio, is the Hotel Santa Rita near to Mendez, 450 metres above the sweltering plains. By the Central Railway it is just two hours journey to Mendez station, where a tramcar meets every train, and 1/2 hour more to the hotel itself, an old *fazenda* right in the "real country." The cooking is good and the house clean and comfortable, though the same cannot be said of the tram, which seems to run on square wheels.

— The Minister of War has appointed a commission to inspect and appraise the value of the old Military Arsenal with a view to selling it to the Municipality for the extension of the new markets. The property is stated to be worth about 10,000:000\$ (£225,000.)

— The new Lloyd Brasileiro, s.s. *Murtinho*, which has been built in England, is now on her way to Rio. She is the same class of vessel as the *Miranda* and *Caceres* which have already arrived.

— On Friday last the new Escola Barth on the Avenida Beira Mar was inaugurated by the President of the Republic. As we have already stated the school has been erected with money left for the purpose by the late Mr. Barth, a Swiss merchant of this City. There is accommodation in the new school for 180 students.

**Rio de Janeiro.** The Prefecture of Niteroy is calling for tenders for the construction of the quays along the *praia de Gragoatá*.

— Dr. Raphael Monteiro, who has been appointed Director General of the Japanese Company of Inspection and Colonization, has gone to Macahé to superintend the installation of the first family of immigrants from Japan which is expected shortly.

— On Sunday 1st inst. the annual festival of the Collegio de São took place in Petropolis and no less than 700 persons took advantage of the Leopoldina Railway's new excursion tickets at 5\$ the round trip. The fine new building of the Collegio in the Avenida Benjamin Constant is now nearly finished and will be occupied during the present week.

**São Paulo.** During the week there were 176 births, 131 deaths and 29 marriages in the City of São Paulo.

— The s.s. *S. Lorenzo* left Santos last week for Argentina carrying 18,000 bunches of bananas, 6,000 pineapples and 3,000 water melons. The s.s. *Esmeralda* also took 4,000 bunches of bananas.

— Revenue collected at the Santos Custom House during the month of November amounted to 3,979:451\$499 paper and 1,524:214\$399 gold, there being a falling off, as compared with the same month last year, of 400:690\$805 paper and 6:946\$876 gold.

— The movement of the Savings Bank during the month of November shows that there were 2,908 entries and 1,783 withdrawals. The entries amounted to 1,020:636\$100 and withdrawals to 775:199\$160, the monthly balance being 245:436\$940. The actual amount of deposits lying in the Bank at the end of last month was 20,187:375\$574.

— The sculptor Mazza, who has executed the statue of Braz Cubas which is to be erected in the Praça da Republica in Santos, arrived on the s.s. *Amazon*.

— The Paulista Railway has decided to issue cheap return tickets between all the stations on its line during the Christmas holidays. The tickets will have a reduction of 25% on the usual tariff and will be issued from the 16th inst until the 31st but the return halves will be available till January 8th.

**THE UNDERSIGNED** advises that in virtue of the dissolution of partnership, registered in the books of the Notary Dr. Wanting of Hamburg and registered in the Junta Commercial of São Paulo, the firm of Lion & Co. of Hamburg, Germany, is dissolved and the undersigned assumes the responsibility of all liabilities and assets of the firm of Lion & Co. of São Paulo and Santos.

São Paulo, December 4th, 1907,

ALBERTO LION.

Alberto Lion and Donald Sinclair Nelson advise that from this date they have established a firm for the import of Hardware, Building & Railway material under the title of Lion & Co. in São Paulo and branch in Santos as stated in the contract registered in the books of the *Tabellião Claro Liberato de Macedo* in São Paulo,

São Paulo, December 4th, 1907.

**Paraná.** November seems to have been a stormy month in this State. Rain, wind and floods have done a great deal of damage. The rivers Itararé and Cachoeira rose in flood and carried away many houses, animals and even several sugar crushing machines. Hailstones of great size were lying several inches thick at one of the stations on the Bariguy Railway.

**Rio Grande do Sul.** The State Congress has voted the inclusion in the Budget for 1908 of a sum of 100:000\$ to be spent on the erection of a statue of Marshal Floriano Peixoto, second President of the Republic, in Porto Alegre.

— Mr. Gustavo Maynard, who was reported a short time ago to be anxious to raise a capital of 600:000\$ for the erection of a first class hotel in Porto Alegre, is now stated to have decided to dispense with this capital and build the hotel out of his own pocket.

— The automobile is making its way in the State. A fine new machine has just been despatched through the Custom House for the use of the Municipality. It is 26 horse power and can carry five people.

— The inauguration of work on the clearing of the Rio Grande bar will take place tomorrow.

— A letter has been published by a contemporary at Porto Alegre in which it is stated that the Minister of Finance has promised to obtain permission to open a credit of 1,000:000\$



for the construction of a new Custom House in the capital of the State. The Post Office and Head Telegraph Office would be in the same building.

**Matto Grosso.** The Budget for 1908 estimates revenue at 2,408,508\$200 and Expenditure at 2,372,332\$350, a balance being thus expected of 34,175\$850.

**Bahia.** Two engineers have been killed, while working on the Light and Power installation, by an electric shock.

**Pernambuco.** H.M.S. *Sappho*, a second class cruiser, called at Recife on Thursday last, the Captain paying the usual formal visits. The vessel left for Buenos Aires on the following day.

— Various tenders have been sent in for the installation of the new drainage system of the capital. One requests a concession for 46 years and four years for the completion of the work, taxes to be collected by the State. Another proposes a concession for 60 years and direct collection of taxes, the whole work to cost 11,700,000\$. Another asks for a concession of 50 years.

**Alagoas.** Customs Revenue at the port of Maceió during the month of November amounted to 305,033\$053, of which 118,222\$067 gold and 186,810\$986 paper. As compared with the corresponding month last year there is an increase of 86,033\$053.

**Rio Grande do Norte.** The Minister of Marine has acquired for the sum of 30,000\$, which is considered very cheap indeed, a large factory with extensive grounds attached which he proposes to turn into a model school for Naval cadets.

— A prospectus has been issued of a new Company to be called the Companhia Edificadora with a capital of 150,000\$ divided in 300 shares of 500\$ each. The object of the company is the building of private houses for rent.

**Piahy.** We regret to record the death of the Governor of the State, Dr. Alvaro Mendes, which occurred at Therezina on the 5th inst. Dr. Areolino de Abreu, vice-Governor, has assumed office.

— The engineers appointed to survey the proposed railway from Formosa to Purnahyba left Rio last week for Bahia whence they will proceed along the Joazeiro to Formosa.

**Amazonas.** The Bank of Brazil has just decided to open a branch office in the City of Manaus. The manager will be Dr. José Joaquim Monteiro de Andrade who was President of the Municipal Chamber of Juiz de Fora in the State of Minas Geraes.

## HILLEN STEEL RAIL WORKS

UTRECHT, HOLLAND.

MANUFACTURERS OF

## STEEL RAILS AND SLEEPERS.

OF FIRST QUALITY AND  
TWICE HEATING 16-60 lbs.

Immediate shipment guaranteed either  
from Amsterdam, Rotterdam or Antwerp

Cable Address: **Hillen, Utrecht.**  
London Office: **1 Cullum Street, E. C.**  
Cable Address: **Nonmetal, London.**  
Output: **3000 tons per month.**

**AGENTS WANTED.**

## THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF

**CORY BROTHERS & C. L<sup>d</sup> of Cardiff and London**  
Colliery Proprietors

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

Prompt delivery at reasonable prices.

**Tugboats always ready for service**  
**Engineering Works.**

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

**OFFICES:**

**Edifício da Bolsa Salas 26 and 27**

Entrance: Rua Gen. Camara.

**Depot: ILHA DOS FERREIROS**

P. O. Box 774.

## Personal News

Arrivals and Departures during the week :

### ARRIVALS

By the s.s. *Amazon* from Southampton, on December 2nd. — A. L. Simon, L. B. Gray and family, Miss Janet Cheetham, H. Byll, G. P. Cooper, Mr. and Mrs. P. M. Stewart, M. Clement.

By the s.s. *Avon* from Buenos Aires, on December 4th. — T. B. Fowler, W. F. Rule, P. W. Crews, C. Best.

### DEPARTURES

By the s.s. *Luipava* for Porto Alegre, on December 1st. — W. Bottom, J. Stewart.

By the s.s. *Amazon* for Buenos Aires, on December 3rd. — W. A. Dunken, Mr. and Mrs. R. Long, A. Thorman, P. B. Bartlett, E. H. Miller.

By the s.s. *Avon* for Southampton, on December 4th. — S. B. Reeda, A. Mc. Lellan, A. Jimson, G. M. Kerry, E. Grange, L. N. Schofield, J. E. C. Bradbury, C. H. Walter, E. Coddling, H. B. Fisher, Dr. E. Guinle, F. W. Perkins, John Gordon, H. Lawes, T. Merison, Mrs. E. O'Brian, W. H. Spons, Captain J. Rowe, W. Dean.

By the s.s. *Byron* for New-York, on December 4th — Mr. and Mrs. Melhuish, H. H. Fiske, J. Lindsay, J. Rogers, J. Rees, D. Mac Gil-lavery.

## "NEW YORK COMMERCIAL"

A Journal devoted to Financial, Commercial and Manufacturing interests.

One of the oldest papers in the United States, and the only Daily that has an edition in circulation in every Country in the World. The INTERNATIONAL weekly, is published in both Spanish and English. All market quotations in full.

ON SALE AT

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

AND AT

— London Office, Arundel St. Strand. —

## LLOYD BRAZILEIRO

OWNERS

**M. BUARQUE & Co.**

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

### NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

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

#### Sailings From Rio:

NORTH LINE..... Every Sunday at 10 o'clock a. m.  
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,  
every month, at 12 noon.

NEW YORK LINE..... Once a month.  
RIVER PLATE LINE... The 4th. and 20th. every month,  
at 12 noon.

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

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

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

MATTO GROSSO LINES. Are in connection with the River  
Plate Line, departures from  
Montevideo or Buenos Aires.

#### FLEET

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

#### 26 BUILDING

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

## 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

Manãos, 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 108)**

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 485 — Porto Alegre, Caixa 27

**Cable Address : ALLEMABANK.**

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

Draws on:—

Germany... Direction der Disconto Gesellschaft, BREMEN  
 Frankfurt a M. Bremen  
 Norddeutsche Bank in 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.  
 Comptoir National d'Escompte de Paris PARIS  
 Lazard Frères & Co. PARIS  
 De Neuflize & Co. PARIS

Italy... Credito Italiano.  
 Banca Commerciale Italiana.

Portugal... Banco Lisboa & Agores 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.



On the local Stock Exchange the most notable alterations were in : Santo Aleixo Cotton Mill shares, which dropped 15 points, to 165, Construção Civis, which improved 8 1/2 points, to 50; and Transporte e Carruagens, which dropped 6 points to 76.

On the São Paulo Stock Exchange Campinas Municipal bonds fell 6 points to 89 and Companhia Refinadora shares 12 points to 73.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 7th December to have been 162,690\$ and withdrawals 170,250\$, leaving a net loss to the *Caixa* of 7,560\$ or £472. The value of the gold in deposit on 7th December was 97,886,306\$171 or £6,117,894, as against £6,118,311 the week before, against which convertible notes are in circulation to the value of 97,879,780\$ and 6,576\$171 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded £465,000 for the week against £425,000 for the previous week and £572,000 last year.

For the crop, clearances up to December 6th show 1,867,648 bags less than last year, and sterling value £4,832,689 less.

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

ASSETS		Increase	Decrease
Accounts current guaranteed.....	4,786:598\$		
Bills discounted.....	3,020:398\$		
Bills receivable.....	172:291\$		
Securities held in guarantee.....	7,656:650\$		
do deposited by third parties.....			107:160\$
Agents in Brazil and in Europe.....			36,648:67\$
Securities:—other.....	384:867\$		
Sundry account.....	269:684\$		
Cash.....	8,972:171\$		
LIABILITIES			
Current accounts without interest.....	13,077:420\$		
do do with do.....	6,602:812\$		
do do abroad.....			37,888\$
do do fixed dates.....	109:812\$		
Agents in Brazil and in Europe.....			44,404:549\$
Deposits at fixed dates.....	116:641\$		
Judicial deposits.....			41:909\$
Deposits of Securities and values.....	7,549:490\$		
Federal Treasury account current.....	2,952:818\$		
Bonus.....			8:805\$
Dividends of the Bank.....			4:070\$
Sundry accounts.....	2,695:192\$		

Compared with 31st October, this balance sheet shows an increase of 8,972:174\$ in the cash whilst the net sum to credit with agents at home and abroad has risen 7,755:876\$ from 21,959:311\$ to 29,715:217\$, or about £500,000. Private and judicial deposits show a net gain of 19,726:853\$ and Government deposits also increased 2,952:828\$000.

The "crisis" in the United States, though perhaps not so acute, is by no means over: indeed as time goes on it develops and takes a much more serious aspect than that of a mere run on banks or squeeze of speculators, to which we are periodically accustomed, and seems to be the effect, not the cause, of the artificial conditions of the industrial position in the United States generally, and enormous inflation of local values and prices of all kinds.

It had been foreseen for some time that the inflation of prices could not continue. A break, however, means the re-adjustment of labour conditions, in the first place, at least, temporary suspension of employment on a gigantic scale, as everything is in the United States, and a general set-back of prosperity. A decline in American prosperity must be felt in every country in the World, as it has been already felt here in the fall of rubber and coffee prices, that "dumping" of the excess of production will make still worse.

It seems likely, therefore, that the American crisis will prove a World's crisis, and that a period of general stagnation and bad trade is likely to replace the feverish expansion of the last few years and to continue at least until accumulation of new capital is more on a scale to meet the World's demands.

By some it is imagined that the misfortunes of the United States are our opportunity and that the stream of wealth may be diverted to our uses. But it is overlooked how large a factor of the world's prosperity that of the United States represents and how the set-back there must affect accumulation of wealth all the world over.

The crisis will, we believe, be acute, but not so long drawn out as previous periods of depression, because, with modern methods, wealth is accumulated much more rapidly than formerly. Still, Brazil, like all other countries, is sure to feel the pinch and should prepare for it in the only way possible—by husbanding her own resources.

How serious the crisis in the United States really is can be gauged by the emigration of Italian labour, that in a few days reached 70,000 persons and is expected to exceed 200,000. Italians are the floating labour of the world. They strike no root and when demand falls off move on somewhere else. It is possible even that their eyes are already fixed on Brazil and that with a little exertion the *Comissão de Expansão* could

get hold of a good many of them. But it is not floating labour, ready to fly off at the slightest discouragement, that this country wants, but industrious, tenacious citizens, who will make this country their home and enrich it with their labour and the capital they accumulate. Meanwhile, Italy will feel the setback, not only in the falling off of remittances from these 200,000, but in the decline of prices for labour that these competitors will give rise to at home and in the necessity probably of maintaining a good many of them in idleness during the winter months and the bad habits that enforced idleness engenders.

Buenos Aires, even, has felt the squeeze and during the last month of October £800,000 in gold were withdrawn from the *Caja de Conversión* and £600,000 later, making £1,400,000 in two or three weeks, most of which is supposed to have gone to the United States. If that be so, as the *Buenos Aires Standard* remarks, it is merely a loan and will return with interest as soon as the squeeze in New York abates.

The scramble for gold accentuates the evident inability of the Bank of England to maintain its position much longer as clearing house of the World, unless some measures of an international character are adopted to give relief and assure to England the maintenance of a sufficient reserve to meet all demands, without the necessity of periodically disturbing the trade of the World by raising the rate of discount extravagantly, as has occurred two years in succession. The solution seems to lie in the constitution in London of an international reserve issued against notes convertible only in London, as now proposed in Argentina and might with advantage be imitated by our *Caixa de Conversão*. The commerce of the World must have some means of "clearing." At present the only possible country is England. It would therefore be to the World's advantage to strengthen the institution that virtually controls the English market.

For two years following England has had to go France for gold. What would have happened if France had not been in a position to lend? Clearly the World's market should not be exposed to such surprises.

It is reported that the export duty on gold will here be raised to 5%. We do not know what truth there may be in the rumour and can see little advantage in it anyhow. It is possible, as we pointed out before, that gold might be exported to the United States if the terms offering were tempting enough, as has occurred in Buenos Aires; but, even so, it would only be in the form of a loan and would return with profit later on, unless the balance of trade had turned against us. In the latter case the gold might remain there, but, if so, it would only be in payment of debt and, therefore, help to relieve the strain on our own exchange market by reducing the demand for bills in proportion. In any case, if exchange falls, that is, if the demand for bills exceeds the supply, nothing will prevent the drain of gold, not even prohibition. In some way or another people will find a way to outwit laws or regulations if it is worth their while. Export duties being illegal in Buenos Aires, as we believe they are here, the Executive invented a *patente* or licence of £14,000 per annum for right to ship gold, which was promptly paid by one banker who then did business for all the rest on commission of 1/8%.

An export duty of 1 1/2%, is equivalent to par at 14 25/32d. of 2% to 14 47/64d. and of 5% to 14 1/4d.

Should exchange fall to shipping point, 14 5/8d., it could only be because the supply of bills is below the demand and nothing could prevent exchange from continuing to fall except the restoration of the equilibrium. If, however, the combined resources of the market and of the Government are insufficient, exchange would fall to the new shipping point, whatever the duty might be: there could be no stopping it. On the other hand the very act of exporting gold would help to relieve the pressure and probably re-establish equilibrium as, apart from its direct influence on the supply, the knowledge that gold was always available for export when needed would unquestionably stop speculation.

Besides, we believe it to be unnecessary. With the gold in the *Caixa* and the authorisation to draw up to £1,000,000 on the deposits in London and withdraw paper money if necessary, Government, with the aid of the Bank of Brazil, ought to find no difficulty in tiding over the lean months until next coffee crop, when conditions may have altered. We say *may*, because there is no calculating what the influence of "Valorisation" on prices may be or how long it may persist.

#### Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	Oct. 25th 1907	Nov. 8th 1907
Minas paper.....	317.25	352.50
Rescission Bonds 4%.....	82	79.05
Port of Rio de Janeiro 5%.....	97.65	93.75
City of Pará.....	355	359
Auxiliare de Clientes de Fer ao Brasil Prof.....	845	835
do do do Ord.....	823.50	800
Rio de Janeiro Light & Power Debs.....	386	388
do do Shares.....	200	200

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
 During the week ended December 6th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon geracos 50/100	258	1:025	1:020	1:025	1:020 Nov. 29
do do 30 days	1	1:005	1:005	1:005	—
do do 30 days	221	1:020	1:020	1:020	—
State of Minas order	11	847	845	847	845 Nov. 29
do do bearer	31	847	845	847	845 Nov. 29
do do Fractions	1	840	840	840	835 Nov. 16
State of Rio de Janeiro 4 %	866	64	63	64	63 Nov. 29
do do (alvará)	68	63	63	63	63 Nov. 16
do do 6% alvará	7	421	421	421	402 Nov. 16
Municipal Loan	28	190	190	190	190 Nov. 28
do do 1905	358	176	175	175	175 Nov. 28
do do (alvará)	320	176	174	174	—
do do order	50	176	174	174	180 Nov. 13
do do (alvará)	220	176	170	170	—
do do 1903	13	1:020	1:020	1:020	1:020 Nov. 27
do do £ 20	382	277	274	274	275 Nov. 27
do do order	150	255	255	255	252 Oct. 29
Government Loan 1897	61	1:020	1:020	1:020	1:020 Nov. 29
do do 30 days	61	1:020	1:020	1:020	—
BANKS					
Commercial	220	117	117	117	119 Nov. 28
do do (alvará)	13	118	118	118	118 Nov. 16
Brazil	588	120	117	120	116 Nov. 29
do do (alvará)	1	118	118	118	118 Nov. 16
Commercio	50	168	168	168	170 Nov. 29
do do (alvará)	6	169	169	169	171 Nov. 6
Lavoura e Commercio	132	128	128	128	130 Nov. 13
Hypothecario	50	365	365	365	—
Brazil e N. America alvará	20	45	45	45	—
Republica alvará	91	31	31	31	—
RAILWAYS & TRAMWAYS					
Viação de Sapucahy	3,288	38	38	38	34 Nov. 29
do do (alvará)	19	37	37	37	36 Nov. 16
Jardim Botânico	316	22	21	21	21 Nov. 29
do do 40 %	15	83	83	83	—
COTTON MILLS					
Petropolitana	112	28	28	28	28 Nov. 26
Brazil Industrial	310	20	20	20	20 Nov. 26
Macassa	20	15	15	15	15 Nov. 22
Santo Aleixo	5	16	16	16	16 Nov. 6
Progresso Industrial	20	31	31	31	31 Nov. 22
Alliança	8	31	31	31	31 Nov. 21
Santa Luzia	85	21	21	21	—
INSURANCE					
Mercurio	90	26	26	26	26 Nov. 28
Confiança	110	34	32	32	35 Nov. 6
do do alvará	80	62	60	60	—
MISCELLANEOUS					
Loterias Nacionais	800	98	98	98	98 Nov. 29
Cession das Doc. do Porto da Bahia	4,250	85	85	85	85 Nov. 25
Ducos de Santos	40	32	32	32	32 Nov. 26
Construct. Cris.	100	50	50	50	41 Nov. 16
C. Fluminense alvará	1	40	40	40	—
Meln do Brazil alvará	5	13	13	13	—
Transp. e Carruagens	15	76	76	76	82 Nov. 16
DEBENTURES					
Jardim Botânico order	50	21	21	21	21 Nov. 29
do do bearer	55	21	21	21	21 Nov. 27
do do (2nd series)	10	21	21	21	21 Nov. 12
Corcovado	75	20	20	20	20 Nov. 26
Mercurio Municipal	100	19	19	19	19 Nov. 26
Jornal do Brazil	40	20	20	20	20 Nov. 2
Brazil Industrial	40	20	20	20	20 Nov. 29
Rodrigues & Co alvará	25	19	19	19	—
Sorocabana alvará	62	75	75	75	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,533,238\$000 distributed as follows:—

Government securities	952,933\$000
Bank shares	128,108\$000
Railway & Tramway shares	212,639\$000
Cotton	81,273\$000
Insurance	9,568\$000
Miscellaneous	63,012\$000
Debentures	85,683\$000
Mortgage Bonds	—

Total, week ending Dec. 6th 1907	1,533,238\$000
do do do Nov. 29th 1907	1,387,794\$000
do do do Dec. 8th 1906	1,853,420\$000

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

	Nov. 15	Nov. 11
Mexican Light and Power Co.	29	30
do do 5 %	79	79
Sao Paulo Tramway Light and Power Co. Limited	103	103 1/2
do do 5 %	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.	29 5/8	30
do do 5 %	68 1/2	68 1/2

Messrs. J. Henry Schroder and Co. announce the receipt of a cablegram from their Santos agents, advising them that they have further encashed 221,500 in respect of the surtax collected weekly, for the service of the State of San Paulo Five per Cent. Exchequer Bonds, making a total of £330,100 encashed since August 1.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
 During the week ended December 5th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
S. Paulo 3rd.....	85	96½	96½	96½	96½ Nov. 2
do 7th.....	295	97½	97½	97½	97½ " 2
Seritãozinho.....	220	89½	88½	88½	88½ " 2
Campinas.....	35	89½	88½	89½	95½ Sept. 1
Capiatary.....	210	91½	91½	91½	91½ Nov. 2
Itatiba.....	106	85½	85½	85½	84½ Oct. 2
RAILWAY SHARES					
Mogiana.....	239	286½	287½	287½	286½ Nov. 2
Paulista.....	328	282½	260½	281½	283½ " 2
BANKS					
Commercio e Industria	40	370½	370½	370½	370½ " 2
do S. Paulo.....	120	150½	150½	150½	150½ " 2
União.....	11	91½	91½	91½	90½ " 2
MISCELLANEOUS					
Comp. Melhoramentos..	100	115½	115½	115½	115½ " 2
do Antartica.....	1,163	150½	150½	150½	150½ " 1
do Refina tora.....	100	73½	73½	73½	85½ Sept. 2
MORTGAGE BONDS					
Banco União de S. Paulo	9	70½	70½	70½	61½ Nov. 2
Banco de Credito Real	385	105½	105½	105½	105½ " 2
do do 30 d.s.....	3,200	115	105½	105½	105½ Oct. 3

The business done on the Sao Paulo Stock Exchange during the week ended December 5th 1907 amounted to Rs. 523,340\$000, distributed as follows:

Government Securities	87,817\$000
Insurance	—
Railway Shares	159,022\$000
Banks	33,801\$000
Miscellaneous	203,917\$000
Mortgage Bonds	38,783\$000
Total, week ended Dec. 5th 1907	523,340\$000
do do do Nov. 28th 1907	456,728\$000
do do do Dec. 7th 1906	603,424\$000

**Balance of the Caixa de Conversão Saturday December 7 h**
**Debit Balances**

Note Account (Total ready for emission)	85,250,580\$000
Subsidiary Coins, Balance in Hand	11,423\$825
	85,262,003\$825

**£ s. d.**

Cash, Gold in Deposit	5,684,455-10-0=00,951,288\$000
Pes. 10,567,290	420,011-19-3=6,720,391\$459
Dollars 13,895	2,862-4-0=45,795\$181
Marks 6,820	331-13-0=5,354\$453
Rs. 87,6305	9,858-7-6=157,734\$000
Pesos 1,180	234-10-0=3,752\$061
Liras 3,290	130-15-3=2,092\$239
Crowns 110	4-11-7=7\$833
Pesetas 40	1-11-9=2\$435
	6,117,804-2-4=97,886,306\$171
	183,148,310\$000

**Credit Balances**

Emission, Notes issued	110,797,730\$
Less retired paid	12,918,000\$
	97,879,730\$000
Notes emitale (reed)	85,250,580\$
Federal Treasury (reed in subsidiary coin)	18,000\$
	85,268,580\$000
	183,148,310\$000

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

DESCRIPTION	Oct. 26th 1907	Nov. 9th 1907
State of Minas Geraes 5 %	488	488.60
do do Bahia	507.50	505
do do Espirito Santo	472	470
do do Pernambuco 5 % 1905	411	411
do do Alagoas 5 % 1905	395	395
do do Pará 5 % 1905	431	428
do do Amazonas 5 % 1905	400	400
do do Paraná	392	380
do do São Paulo 5 %	498.60	494
City of Bahia	406	399
São Paulo Rio Grande do Sul ex-c 1st series	413	412
do do ex-c 2nd series	444	438
Victoria and Minas 1st series	453.50	453
do do 2nd series	430	425
North of Brazil Railway	410	398.50
North of Paraná Railway	419	418
Goyaz Railway 5 %	441	436
Bahia Docks and Port Company 5 %	465	456
Port of Pará	444	444
Brazilian Rubber	18.75	17.75
North West of Brazil Railway	400	406

## Balance Sheets

### London & Brazilian Bank, Limited

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

#### BALANCE SHEET, NOVEMBER 30TH, 1907

Assets	
Capital uncalled.....	8,888,888\$800
Bills discounted.....	733,761\$930
Bills receivable.....	9,409,041\$900
Accounts with Head Office & Branches.....	11,431,409\$470
Loans, accounts current, etc.....	3,003,923\$930
Accounts current guaranteed and sundry securities.....	5,474,809\$910
Sundry accounts.....	563,964\$640
Cash: In current money.....	7,133,396\$480
	46,646,198\$160

Liabilities	
Capital.....	17,777,777\$770

Deposits:	
Accounts current without interest.....	8,721,631\$700
Accounts current at short notice.....	776,861\$970
Fixed maturity.....	2,262,974\$740
	11,760,463\$470

Accounts with Head Office & Branches.....	1,682,093\$270
Accounts current guaranteed & sundry securities.....	5,474,809\$910
Sundry accounts.....	9,791,404\$940
Bills payable.....	208,655\$140
	46,646,198\$160

E. & O. E.—Rio de Janeiro, December 4th, 1907.  
—For the London & Brazilian Bank, Limited.—  
(Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

### London and River Plate Bank, Limited

ESTABLISHED 1862

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

#### BALANCE SHEET OF THIS BRANCH NOVEMBER 30TH, 1907

Assets	
Bills discounted.....	1,362,957\$000
Bills receivable.....	13,268,569\$830
Loans, Accounts pledged, etc.....	3,416,763\$840
Accounts with Head Office, branches & agencies.....	2,864,448\$600
Sundry accounts.....	398,324\$240
Securities pledged.....	3,891,818\$520
Securities in deposit.....	56,729,434\$220
Cash: In current money in the safe of the bank.....	4,433,924\$330
	86,366,291\$610

Liabilities	
Declared capital of the branch.....	1,600,000\$000
Deposits, Fixed and with notice.....	792,311\$100
Accounts current with and without interest.....	6,646,363\$540
Sundry accounts.....	13,268,569\$830
Deposits of securities, etc.....	60,561,272\$740
Bills payable.....	142,791\$720
Accounts with Head Office, branches & agencies.....	3,461,166\$960
	86,366,291\$610

E. & O. E.—Rio de Janeiro, Dec. 4th, 1907.  
—For the London & River Plate Bank, Limited  
(Signed) C. D. Simmons, Manager; N. B. Shaw, Sub-Accountant.

### The British Bank of South America, Limited

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

#### BALANCE SHEET, NOVEMBER 30TH, 1907

Assets	
Shares uncalled.....	4,444,444\$440
Bills discounted.....	3,912,245\$040
Loans, accounts pledged, etc.....	6,281,537\$250
Bills receivable.....	4,360,244\$490
Accounts with Head Office & Branches.....	4,545,839\$010
Securities pledged, etc.....	16,716,103\$810
Sundry accounts.....	1,716,316\$170
Cash: In current money.....	3,636,865\$460
	45,641,587\$970

Liabilities	
Capital.....	8,888,888\$880
Accounts current with and without interest.....	3,520,675\$960
Accounts current with interest on notice.....	2,281,470\$200
Deposits at fixed dates.....	1,125,184\$760
Accounts with Head Office & Branches.....	5,242,426\$540
Securities pledged and in deposit.....	14,999,012\$330
Bills deposited.....	1,716,003\$280
Bills payable.....	6,558,450
Sundry accounts.....	7,862,048\$050
	46,641,587\$970

E. & O. E.—Rio de Janeiro, December 5th, 1907.  
—For The British Bank of South America, Limited.  
(Signed) J. W. Applin, Manager; H. S. Kirkman, Accountant.

### Brasilianische Bank Für Deutschland

#### BALANCE SHEET, NOVEMBER, 30TH 1907

Assets	
Accounts current guaranteed.....	7,732,133\$799
Accounts with Head Office, branches and agencies.....	12,990,412\$620
Bills discounted.....	7,208,945\$055
Bills receivable.....	14,516,007\$130
Bills pledged.....	713,152\$784
Securities pledged.....	6,858,884\$631
Securities in deposit.....	17,097,639\$040
Cash: In current money.....	4,484,354\$233
	72,189,569\$302

Liabilities	
Capital: 1 Mark=18000.....	10,000,000\$000
Accounts current with interest.....	7,572,931\$010
Accounts current without interest.....	1,904,698\$174
Accounts with Head Office, branches and correspondents.....	3,209,479\$800
Deposits fixed.....	6,648,975\$015
Securities pledged in deposit and receivable on account of customers.....	39,774,683\$545
Sundry accounts.....	2,379,468\$728
	72,189,569\$302

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

### Banco do Brazil

#### BALANCE SHEET, 30TH NOVEMBER 1907

Assets	
Shares to be issued: 125,000 shares of 200\$000.....	25,000,000\$000
Apolicies as guarantee for Reserve Fund.....	194,617\$000
Accounts Current guaranteed.....	28,185,834\$944
Bills Discounted.....	38,381,119\$408
Bills Receivable.....	1,828,122\$502
Securities held in guarantee.....	52,962,206\$485
Securities deposited by third parties.....	38,046,714\$971
Agents in Brazil and Europe.....	172,628,170\$350
Securities:	
£1,120,000 at 27d.....	10,045,706\$000
Other.....	652,277\$850
	10,697,927\$530

Bonds in liquidation.....	448,178\$044
Building & Office Fittings of Bank.....	1,480,000\$000
Sundry Accounts.....	16,729,208\$443
Cash.....	27,513,046\$229
	414,045,149\$368

Liabilities	
Capital.....	70,000,000\$000
Reserve.....	195,275\$415
Current accounts without interest.....	51,349,148\$112
Current accounts with interest.....	27,886,799\$711
Current accounts abroad.....	171,453\$847
Current accounts at fixed dates.....	2,568,822\$30
Agents in Brazil and Europe.....	142,912,953\$631
Deposits at fixed dates.....	4,589,444\$100
Judicial Deposits.....	2,122,712\$310
Depositors of Securities and Values.....	91,008,920\$856
Federal Treasury, account current.....	5,740,348\$461
Federal Treasury, bill account.....	8,588,888\$880
£1,000,000 at 27d.....	174,840\$000
Bonus.....	101,682\$000
Dividends of the Bank.....	5,625,074\$171
Sundry Accounts.....	11,964\$344
Profit & Loss.....	414,045,149\$368

Rio de Janeiro, 5th December 1907.—João Ribeiro de Oliveira & Souza President—A. Mesquita, Chief Accountant.

### SÃO PAULO

#### Brasilianische Bank für Deutschland

#### BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, NOVEMBER 30TH, 1907

Assets	
Accounts current guaranteed.....	6,668,325\$920
Bills receivable.....	10,897,956\$918
Bills discounted.....	14,888,295\$467
Bills pledged.....	5,796,114\$160
Securities pledged.....	8,178,672\$300
Securities in deposit.....	5,966,174\$000
Cash: In current money.....	5,009,776\$916
	67,320,120\$941

Liabilities	
Accounts current.....	8,100,664\$019
Deposits, fixed.....	5,112,757\$050
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	30,508,918\$025
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	12,854,408\$448
Sundry accounts.....	449,642\$786
	67,320,120\$941

E. & O. E.—São Paulo, December 3rd, 1907.—Plaas, Carl, Directors.

### London & Brazilian Bank, Limited

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

#### BALANCE SHEET OF THE BRANCH IN SÃO PAULO, NOVEMBER 30TH 1907

Assets	
Bills discounted.....	3,617,944\$830
Bills receivable.....	4,521,431\$430
Loans, accounts current, etc.....	5,224,408\$540
Accounts with Head Office and Branches.....	6,825,293\$100
Accounts current guaranteed and sundry securities.....	11,321,567\$500
Sundry accounts.....	265,504\$900
Cash: In currency.....	6,249,167\$640
	88,024,712\$340

Liabilities	
Deposits: accounts current with and without interest.....	8,843,966\$250
Deposits fixed.....	7,088,384\$070
Accounts current guaranteed and sundry securities.....	11,321,567\$500
Accounts with Head Office and branches.....	3,106,873\$320
Sundry accounts.....	7,647,622\$100
Bills payable.....	16,799\$410
	38,021,712\$340

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

### London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

#### BALANCE SHEET OF THIS BRANCH NOVEMBER 30TH, 1907

Assets	
Bills discounted.....	1,020,331\$240
Bills receivable.....	3,718,281\$170
Loans, accounts pledged, etc.....	724,189\$870
Accounts with Head Office, branches and agencies.....	576,156\$890
Sundry accounts.....	3,460,287\$721
Collateral and sundry securities.....	9,088,068\$770
Cash: In current money in the safe of the bank.....	1,854,922\$940
	17,620,389\$790

Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	211,591\$090
Accounts current with and without interest.....	2,394,628\$120
Sundry accounts.....	3,460,287\$721
Securities pledged and in deposit.....	9,088,068\$770
Bills payable.....	7,297\$900
Accounts with Head Office, branches and agencies.....	1,418,379\$140
	17,620,389\$790

E. & O. E.—São Paulo, December, 4th, 1907.—For the London and River Plate Bank, Limited, (signed)—A. H. Butler, Acting Manager.—J. Mill, Accountant.

### The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Profit realized.....	£ 600,000
Reserve Fund.....	£ 425,000

#### BALANCE SHEET OF THE S. PAULO BRANCH NOVEMBER 30TH, 1907

Assets	
Bills discounted.....	2,322,550\$290
Bills receivable.....	2,272,282\$560
Loans, accounts pledged etc.....	3,968,598\$510
Accounts with Head Office and branches.....	9,467,757\$880
Securities pledged.....	9,716,987\$250
Sundry accounts.....	137,005\$020
Cash: in hand.....	2,187,798\$710
	21,546,266\$040

Liabilities	
Bills payable.....	3,291\$830
General Accounts current.....	2,278,308\$70
Deposits fixed.....	1,619,347\$970
Accounts with Head Office and branches.....	5,761,222\$500
Securities pledged.....	5,644,373\$370
Bills and Securities in deposit.....	6,008,798\$100
Sundry Accounts.....	180,622\$090
	21,546,266\$040

E. & O. E.—São Paulo, December 5th, 1907.—For The British Bank of South America, Limited (Signed) Frank Dodd, Manager, F. S. Speers, Accountant.

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

## Coffee Market

### COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 6 1907	Nov. 29 1907	Dec. 7 1906	Dec. 6 1907	Dec. 7 1906
By Central R'y.....	18,376	16,888	57,311	567,083	1,288,182
Leopoldina R'y.....	30,542	30,395	46,332	1,074,147	892,953
Inland.....	1,977	8,058	2,935	116,573	97,488
Coastwise, discharged..					
Total.....	50,895	55,341	106,578	1,747,903	2,288,633
Transferred from Rio to Niteroy.....	2,881	2,553	2,081	55,124	65,633
Net Entries at Rio.....	48,014	52,788	104,497	1,692,779	2,223,100
Coastwise, in transit..	—	—	1,922	—	46,509
Niteroy from Rio & Leopoldina R'y.....	8,637	5,976	13,255	211,765	176,550
Total Rio including Nite- rooy & transit.....	56,651	58,767	119,674	1,904,544	2,445,159
SANTOS:	156,870	202,130	390,959	5,065,465	8,343,115
Total Rio & Santos....	213,521	260,906	510,633	6,969,999	10,788,274

The coast arrivals for the week ended December 6th were from:—

S. João da Barra.....	1,387
Macahé.....	590

Total..... 1,977 bags.

The total entries by the different S. Paulo Railways for the Crop to December 6th 1907 were as follows:—

	Per	Sorocbana	Total at	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at S. Paulo
1907/1906:	4,372,188	718,230	5,090,418	5,065,455	24,963
1906/1907:	7,282,810	1,097,363	8,380,173	8,343,115	37,058

### COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Dec. 6	1907 Nov. 29	1906 Dec. 7	1907 Dec. 6	1906 Dec. 7
Rio.....	66,258	65,715	89,388	2,145,401	1,920,463
Niteroy.....	9,555	5,442	18,597	215,810	170,144
In transit.....	—	—	1,922	—	45,509
Total Rio including Niteroy & transit.....	75,813	69,155	109,907	2,361,211	2,136,116
Santos.....	130,070	166,906	196,011	4,833,631	6,950,715
Total Rio & Santos.....	205,883	236,151	305,918	7,194,842	9,116,831

Rio de Janeiro, December 7th 1907.

Entries at Rio and Santos for the week ending December 6th were 47,335 less than for the previous week and 297,112 less than for the corresponding week last year.

For the crop, entries reached 6,969,999 bags against 6,756,585 at the end of the previous week and 10,788,274 bags at the corresponding date last year.

Shipments (embarques) were 29,762 bags more than for the previous week and 40,035 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.415 for the Market against \$3.290 in the previous week; and at New York it was 5.96 cents against 5.90 cents for the previous week and 7.31 cents last year.

Stocks decreased 68,521 bags and are 291,740 bags more than last year and 1,015,361 bags more than in 1905.

Santos entries are 45,269 bags less than in the previous week, and smaller than shipments by 33,198 bags. The daily average for the week (6 days) was 26,145 bags as against 33,689 for the previous week and 65,159 last year.

At last the falling off of entries is quite appreciable, especially here at Rio where most people are busy reducing their estimates, and even less than 3 1/2 million bags is regarded as possible. When the positive manner in which the prospects of this crop were this time last year asserted to promise over 5,000,000 bags is compared with the so far poor performance, one is puzzled and inclined to come to the conclusion that if on the one hand there are parties interested in representing the crop as abnormally small there must be others whose interests lead them to exaggerate, and that the truth probably lies midway.

When we speak here of crops, of course what is really meant is "entries", which depend almost as much on prices as on weather and bearing. At present, prices are terribly low and it is not surprising that entries should fall off. Should prices continue low, the crop, i.e., entries will be small; should

they rise, we may, we believe, look for at least 11,000,000 between Rio and Santos.

How better prices stimulate entries may be seen from the figures for Victoria. At Victoria no surtax is charged and consequently Espírito Santo planters can sell 1\$900 cheaper per bag. No doubt the most pressing requirements of planters are satisfied for a season and the more wealthy can now keep back some coffee for higher prices.

The proposal to put a 10% tax payable in kind on low grade Santos coffee is again mooted. But that would be merely playing into the hands of the Rio and Espírito Santo planters and raising the price of their produce without much benefit to Santos.

During and Zoon's figures for the visible supply on 1st December show a decline during the month of November of nearly 3,700 tons or about 62,000 bags.

For the coming crop the estimate of the Centro de Café is only 2 1/2 million bags, which seems low; but, unquestionably the flowering was not a good one.

From S. Paulo reports are most conflicting, but generally the impression is that the crop will be larger and, perhaps, much larger than this. When, however, we call to mind the ridiculous degree to which estimates were out as regards the 1906-07 crop, and appear now again to be out as regards the Rio 1907-08 crop, we confess that general impressions are not worth much as a guide.

		Commissarios Prices	Market Prices
December	2.....	4\$900 to 5\$100	4\$800 to 5\$000
"	3.....	5\$000 to 5\$200	4\$900 to 5\$100
"	4.....	5\$100 to 5\$300	4\$900 to 5\$200
"	5.....	5\$000 to 5\$200	4\$900
"	6.....	5\$000 to 5\$200	4\$900 to 5\$100
"	7.....	5\$000 to 5\$200	4\$900 to 5\$100

São Paulo, December 7th 1907.

It is most peculiar, and ought to give cause for serious reflection to all intent on fostering the speculative element in the Santos market, that the tendering of a few thousand bags of coffee should upset the whole equilibrium of the terminal market and repeatedly bring about liquidations which to judge by the low prices at which they are concluded must be forced.

Readers on the other side will probably be much surprised that during the month of November only about 65,000 bags were tendered whilst the open contracts at the beginning of the month amounted to 920,000 bags, to 853,000 at the close, and new transactions during the whole month, including reports (counted twice) and sales for future months, amounted to 502,000 bags.

On November 1st. the ensuing month was quoted 4\$250 and December 4\$300; on the last day of the month at 4\$800 and 4\$050 respectively.

During the first few days of December 8,000 bags new tenders were created and about 30,000 bags of old ones were re-mitted and with these comparatively insignificant deliveries of the value of 1,000,000\$, the Santos market would have been broken down completely but for the timely intervention of Messrs. Prado Chaves & Co., who wisely refrained from buying futures, but relieved the congested market by purchasing freely at prices only slightly above market value spot coffee of good mentionable qualities. This saved the market from demoralisation.

The State Congress, before voting on and probably also adopting the bill which tends to create syndicated brokers, in order to develop the business in futures in Santos, would do well to investigate the practical side of such measures.

Santos knows well enough, to its own detriment, what term speculation means and has so far always refused to sanction it officially as a commercial institution.

During the week under review December liquidations continued now and then relieved by new purchases for same delivery owing to smaller receipts or better news from consuming quarters.

The market was under such conditions most anomalous at times and whilst one party liquidated at 3\$950 or 3\$975, somebody else bought almost simultaneously at 4\$000 or 4\$050.

Towards the close of the week more buyers appeared and up to 4\$100 was paid for December.

Further months were mostly neglected. We quote January 4\$100 to 4\$175, February 4\$150 to 4\$250, March 4\$200 to 4\$275, all for New York type 4.

Transactions in spot coffee have been fairly important during the week, mostly, we presume, to cover sales made before, although there has been a certain demand both from the States and Europe.

Thus we hear of type 3 and 4 being sold at 7 1/2 cents to 7 3/4 cents and Hamburg type superior at 32 1/2 to 32 1/2.

Shipments to New York and Havre have been more active, especially for the latter market, which has not bought so freely for several months past. Shipments are therefore surpassing arrivals, which have suddenly fallen off to a remarkable extent perhaps on account of rain which has been heavy during the week in most parts of the interior.

A renewed increase would be extremely disappointing, especially now at the slackest time of the season.



### 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 Dec. 7th...	67,000 bags
Closing quotations for December.....	48100
" " " January.....	48200
" " " February.....	48250
" " " March.....	48300

Up to 6th December entries for the last eight years were as follows:—

1907.....	6,969,989
1906.....	10,708,751
1905.....	7,278,299
1904.....	7,202,161
1903.....	7,513,288
1902.....	7,519,297
1901.....	9,851,020
1900.....	6,498,453

The ratio of this crop's entries to those for 1906/07 fell to 65.08% from 67.2% last week and 67.3% the previous week. In relation to the 1905/06 crop the ratio was 95.7% as against 95.7% last week and 95.8% the previous week. Compared with 1900/01 crop entries to 5th December show 471,536 bags more.

We translate the following from "Le Bulletin de Correspondance du Havre" of November 6th.

"The position of Brazilian coffees does not seem to be so critical as has been represented, even if those held for Government account are eliminated.

"As to coffees from elsewhere their position is as follows:— Visible supply at the same date last year 1,785,000 bags; since that date, with the exception of an occasional slight increase, this figure has steadily declined and now stands at 1,260,000 bags. Under the most favourable conditions it cannot increase before March; from November 1906 to March 1907 it fell off 245,000 bags, which is indeed the normal shrinkage for that period. Granting the possibility of an increase at the end of the month how long will it last if the forecasts of most of the crops are realised? At present the stock of coffee in this market of various kinds is about 350,000 bags, a figure reached by the Haitian and Central American crops alone during the last few years. If our information is correct much of the coming crops from these origins has already been bought up by foreign markets."

WASHINGTON, OCTOBER 31. — The State Department was advised today by Ambassador White at Paris that the French Government would defer maximum duty on Porto Rican coffee until December 1.

Several months ago the French Government decided that coffee imported from Porto Rico or the United States, which had been paying a low rate, should be placed upon the maximum schedule. Pending other negotiations affecting the tariff, this imposition has been deferred. While Porto Rican coffee forms only a small portion of the total consumed in France, yet, since the Spanish War, that country has been the chief purchaser of Porto Rican coffee. It is feared the change in the rate of duty will work a hardship upon growers in the island.

New York Commercial.

The enormous deliveries should, under normal conditions, have strengthened the market materially. But the prevailing conditions are far from normal. Not only has the New York market been continually depressed by the liquidation of speculative holdings on the part of certain large Wall Street houses, but the market here has in its turn been held in check by the failure of several houses who were interested in the market. That the market has fallen only  $\frac{1}{2}$  per  $\frac{1}{2}$  kilo during such a week of very unfavourable financial influence must be taken as an indication of exceptional strength. The immediate future is expected to bring a continuance of dull markets, unless further at present unforeseen financial difficulties should arise. The Santos receipts have become more moderate since the beginning of the current month, and for the whole of the month they are estimated at about 800,000 bags, against 1,679,000 bags in the same month last year. With such a comparative falling off prices should gradually improve; unfortunately monetary affairs are everywhere in so strained a position that both importers and merchants are obliged to proceed with great caution. The prospects of the next crop are not yet properly understood, and it may be some time yet before definite opinions can be framed; meanwhile, the agents of the Brazilian Government appear to be confident that the yield will show a further important decrease. The demand for spot coffee remains good, and all qualities have so far found a ready sale in the country at prices relatively much above the future contract type. Closing quotations to-day are: — December, 30  $\frac{1}{2}$ ; March, 31  $\frac{1}{4}$ ; May, 31  $\frac{1}{2}$ ; and September, 32  $\frac{1}{2}$  kilo, being about  $\frac{1}{2}$  pf lower on the week. From the Economist, Nov. 6.

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### MANIFESTS OF COFFEE

During the week ended December 6th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 27	Aracaty	Pernambuco	Siqueira & Co	20	
	do	Mandós	do	400	420
30	Rio Formoso	Pernambuco	do	50	
	do	Maceió	Eugen Urban	50	100
30	Olinda	Mandós	do	35	
	do	Santarem	Sundry	50	
	do	Maranhão	Pinto & Co.	135	220
Dec. 1	Paratyba	Pernambuco	Ornstein & Co.	25	
	do	do	do	205	
	do	Curá	Siqueira & Co.	30	
	do	Maranhão	Pinto & Co.	1,190	
	do	Pará	Ornstein & Co.	800	
	do	Santarem	Zenka, Ramos & Co	100	
	do	Mandós	do	251	
	do	do	Siqueira & Co.	21	2,132
1	Itaipava	Rio Grande	Castro Silva & Co.	100	
	do	do	Siqueira & Co.	80	
	do	do	do	40	
	do	Porto Alegre	Pinto & Co.	115	
	do	do	Castro Silva & Co.	25	
	do	do	Siqueira & Co.	714	1,074
1	Marina	Havre	Roberto do Couto & C.	6,500	
	do	do	C. Dablow	7,000	
	do	do	Ornstein & Co.	500	
	do	do opt	Hard, Rand & Co.	1,000	
	do	do do	Karl Valais Jar. & C	1,250	
	do	do do	Gustav Trinks & Co	500	16,750
1	Sta. Catharina	Hamburg opt.	Eugen Urban	5,693	
	do	do do	Carlo Pareto & Co.	2,530	
	do	do do	C. Dablow	68	
	do	do do	Theodor Wille & Co.	1,750	
	do	do do	Gustav Trinks & Co.	1,038	
	do	Skien	C. Dablow	125	
	do	Draunen	do	375	
	do	Christiania	Theodor Wille & Co.	750	
	do	do	C. Dablow	250	
	do	Copenhagen	Eugen Urban	625	
	do	do	Gustav Trinks & C.	125	
	do	do	Theodor Wille & Co.	500	
	do	Cape Town	Norton Megaw & Co	1,100	
	do	Mossel Bay	do	500	
	do	Konigsberg	Eugen Urban	12	
	do	Norrköping	Theodor Wille & Co.	250	
	do	Odessa	Hard, Rand & Co.	500	
	do	East London	Ornstein & Co.	250	
	do	Gothenburg	C. Dablow	125	
	do	Stockholm	Theodor Wille & Co	250	
	do	Alga Bay	do	550	
	do	do	Ornstein & Co.	300	
	do	do	Eugen Urban	100	17,779
2	Camphus	Havre	Karl Valais Junior & C	—	3,500
2	India	Trieste	Theodor Wille & Co.	3,500	
	do	do	C. Dablow	1,182	
	do	do	Ornstein & Co.	1,011	
	do	do	Pinto & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	Venice	Carlo Pareto & Co.	250	6,413
2	Sicilia	Odessa	Pinto & Co.	250	
	do	Salonica	Gustav Trinks & Co	125	
	do	do	C. Dablow	125	
	do	Adalia	Gustav Trinks & Co.	125	
	do	Smirna	do	500	1,135
3	Amazon	Buenos Aires	Norton Megaw & Co.	916	
	do	do	Hard, Rand & Co.	140	1,056
4	Karthago	New Orleans	Theodor Wille & Co	—	2,350
4	Avon	East London	Norton Megaw & Co	100	
	do	Antwerp opt.	Eugen Urban	1,750	
	do	do	C. Dablow	208	
	do	Cape Town	Clarkson & Cross	250	
	do	London	do	250	
	do	do	Sundry	1	2,559
4	Byron	New York	Eugen Urban	9,000	
	do	do	Hard, Rand & Co.	6,150	
	do	do	Carlo Pareto & Co.	4,500	
	do	do	Ornstein & Co.	1,250	
	do	do	Gustav Trinks & Co.	1,241	
	do	do	Pinto & Co.	1,070	
	do	do	Roberto do Couto & C	212	
	do	Cape Town	Pinto & Co.	150	23,268
5	Esmeralda	Buenos Aires	M. Pheldo Teixeira	200	
	do	do	Ornstein & Co.	200	
	do	Montevideo	Pinto & Co.	645	
	do	do	Zenka, Ramos & Co	26	1,070
5	Saturno	Corumbá	Sundry	—	103
6	Bellena	New Orleans	Hard, Rand & Co.	3,300	
	do	do	Eugen Urban	2,250	
	do	do	Carlo Pareto & Co.	2,000	
	do	do	Ornstein & Co.	1,581	
	do	do	Pinto & Co.	1,500	
	do	do	Norton Megaw & C.	500	11,631
			Total		90,692



## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 28	Orissa	Valparaiso	S. F. et C. Franco Brésillenne	—	100
30	Grecian Prince	New York	Mich. Wright & C. Ltd	6,500	8,500
30	Karthago	New Orleans	E. Johnston & Co. Ltd	3,750	8,500
30	Byron	New York	Baldwin & Co.	2,000	3,750
30	India	Trieste	Theodor Wille & Co	12,750	3,750
30	do	do	N. Gepp & Co. Ltd.	11,000	3,750
30	do	do	E. Johnston & Co. Ltd	3,750	3,750
30	do	do	Hard, Rand & Co.	3,000	3,750
30	do	do	Zerrenner Bulow & C	1,995	3,750
30	do	do	Mich. Wright & C. Ltd	1,616	3,750
30	do	do	Levy Alvaro & Co.	750	3,750
30	do	do	Citrus Bueno & Co.	631	3,750
30	do	do	G. da Fonseca & Co.	500	3,750
30	do	do	Nossack & Co.	500	3,750
30	do	do	Mich. Wright & C. Ltd	3,000	3,750
30	do	do	Theodor Wille & C.	1,500	3,750
30	do	do	Rombauer & Co.	229	3,750
30	do	do	Hard, Rand & Co.	625	3,750
30	do	do	Nossack & Co.	500	3,750
30	do	do	Raphael Samalok & C	500	3,750
30	do	do	Theodor Wille & Co	125	3,750
30	do	do	N. Gepp & Co. Ltd.	1,000	3,750
30	do	do	Rombauer & Co.	50	3,750
Dec. 1	Stellia	Naples	Sundry	—	3
2	Bellena	New Orleans	Baldwin & Co.	7,250	3,750
2	do	do	Mich. Wright & C. Ltd	7,250	3,750
2	do	do	Holworthy & Ellis & Co	3,775	3,750
2	do	do	Prado Chaves & Co.	2,000	3,750
2	do	do	Hard, Rand & Co.	850	3,750
2	do	do	Nossack & Co.	700	3,750
2	do	do	Barbosa & Co.	700	3,750
2	do	do	N. Gepp & Co. Ltd.	500	3,750
2	do	do	S. F. et C. Franco Brésillenne	250	3,750
4	Città di Torino	Buenos Aires	Baldwin & Co.	97	3,750
4	do	do	Fili Martinelli & Co.	30	3,750
5	Reipbrandt	Hamburg	N. Gepp & Co. Ltd.	3,250	3,750
5	do	do	Baldwin & Co.	1,000	3,750
5	do	do	N. Gepp & Co. Ltd.	1,500	3,750
5	Provence	Marseilles	Nossack & Co.	750	3,750
5	do	do	G. da Fonseca & C.	250	3,750
5	do	do	Sundry	5	3,750
5	Siegmund	New York	Theodor Wille & Co	27,250	3,750
5	do	do	E. Johnston & Co.	4,000	3,750
6	Esmeralda	Buenos Aires	Hard, Rand & Co.	—	3,750
Total				127,120	3,750

The coffee sailed during the week ended December 6th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	37,304	48,112	4,046	2,126	—	—	91,588	2,326,116
Santos	75,225	51,957	—	408	—	—	127,130	4,793,409
Total	112,629	99,999	4,046	2,534	—	—	218,708	7,119,525
1906/1907	149,307	402,163	4,730	2,220	—	—	556,310	9,149,567

## OUR OWN STOCK

RIO: Stock on November 29	508,595
Entries during week ended December 6	48,014
Loaded (Embarques) for the week the month	556,609
Stock in Rio on December 6	66,258
Stock at Niteroy and Afloat on November 29	154,215
Entries at Niteroy plus total embarques including transit	84,450
Deduct: embarques at Niteroy and sailings during the week	238,605
Stock at Niteroy and afloat on Dec. 6	101,527
Stock in 1st and 2nd hands and those at Niteroy and afloat on Dec. 6	137,138
SANTOS: Stock on November 29	627,489
Entries for week ended December 6	2,277,804
Loaded during same week	150,870
Stocks in Santos on December 6	2,384,674
Stocks in Rio and Santos on December 6th, 1907	190,070
do do on November 29th, 1907	2,194,604
do do on December 7th, 1906	2,822,093
	2,890,014
	2,530,353

## FOREIGN STOCKS

	Nov. 30/1907	Nov. 23/1907	Dec. 1/1906
United States Ports	3,579,000	3,507,000	3,006,000
Havre	3,358,000	3,374,000	1,779,000
Both	6,937,000	6,941,000	4,875,000
Deliveries United States	119,400	106,000	144,000
Visible Supply at United States ports	3,814,000	3,897,000	4,022,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Dec. 6	Nov. 29	Dec. 6	Nov. 29	Crop to Dec. 6
	Bags	Bags	£	£	Bags
Rio	87,642	61,154	131,218	91,049	2,207,593
Santos	126,120	194,687	237,871	369,345	4,722,707
To 1907/1908	213,662	255,841	372,089	460,394	6,930,300
do 1906/1907	334,617	671,288	635,573	1,506,598	8,797,948
					17,221,812

## COFFEE PRICE CURRENT

For the week ended December 6th, 1907

DESCRIPTION	November 30	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Average
RIO—							
Market N.6. 10 kilos	3.472	3.472	3.540	3.608	3.608	3.608	3.619
do N.7. " "	3.608	3.608	3.676	3.744	3.744	3.744	3.744
do N.8. " "	3.368	3.368	3.336	3.304	3.304	3.304	3.304
do N.9. " "	3.304	3.304	3.272	3.240	3.240	3.240	3.240
do N.10. " "	3.132	3.132	3.200	3.268	3.268	3.268	3.268
do N.11. " "	2.996	2.996	3.064	3.132	3.132	3.132	3.132
do N.12. " "	3.064	3.064	3.132	3.200	3.200	3.200	3.200
SANTOS—							
Superior per 10 kilos	3.900	3.900	3.900	3.900	3.900	3.900	3.900
Good Average	3.600	3.600	3.600	3.600	3.600	3.600	3.600
N. YORK per lb							
Spot N.7. cent.	5 7/8	5 7/8	6	6	6	6	5.96
do N.8. " "	5 9/8	5 9/8	5 3/4	5 3/4	5 3/4	5 3/4	5.71
Options							
do Dec. " "	5.65	5.70	5.75	5.75	5.75	5.75	5.72
do March " "	5.75	5.80	5.80	5.80	5.80	5.80	5.79
do May " "	5.85	5.90	5.90	5.85	5.85	5.90	5.87
HAVRE, per 50 kilos							
Options							
do Dec. " "	40.00	40.25	40.75	40.50	40.25	40.75	40.42
do March " "	39.50	39.75	40.25	40.00	39.75	40.25	39.92
do May " "	39.75	39.75	40.25	40.00	40.00	40.25	40.00
LONDON per lb							
Options							
do Dec. " "	28.6	28.6	29	29	28.9	29.3	28.10
do March " "	29.6	29.6	30	30	29.6	30	29.8
do May " "	30	30	30.3	30.3	30	30.3	30.1

## SALES OF COFFEE for the week ending

	Dec. 6 1907	Nov. 29 1907	Dec. 7/1906
Rio	71,000	59,000	68,000
Santos	206,853	191,357	174,470
Total	277,853	250,357	242,470

## Companhia Registradora de Santos

## BALANCE SHEET 30TH NOVEMBER 1907

Assets		
Incorporation	300,000,000	
Office Furniture	5,000,000	
Advances against Warrants	477,000,000	
Shares deposited in guarantee by Directors, Manager & Staff	19,200,000	
Shares held in Companhia Paulista de Armazens Geraes	7,000,000	
Accounts Current	1,377,898,810	
Sundry Accounts	190,071,845	
Cash		
At Head Office	2,126,570	
At São Paulo Branch	18,050,430	
At Brasilianische Bank für Deutschland	112,072,270	
At Banco do Commercio e Industria de São Paulo	58,776,880	
At London and River Plate Bank Limited	1,000,000	
At London and Brazilian Bank Limited	1,000,000	
	188,038,580	
	2,720,971,845	
Liabilities		
Capital: 10,000 shares of Rs. 100,000	1,000,000,000	
Reserve Fund	100,000,000	
Profit and Loss Account	17,263,800	
Guarantees of the Directors	8,000,000	
Guarantee of the Manager	10,000,000	
Guarantees of the Staff	1,200,000	
Accounts Current	1,081,800,000	
Sundry Accounts	502,048,655	
	2,720,971,845	

Santos, 3rd December 1907. — Edward Greene, President. — A. G. Monteiro de Castro, Manager.

Companhia Paulista de Armazens Geraes  
SANTOS

## WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on November 23rd	29,336	87,962
Entries during the week	3,411	22,150
Withdrawals during the week	32,737	110,112
	2,524	9,476
Stock on November 30th 1907	30,213	100,636
Warrants to the number of 39 representing 45,028 bags of coffee were in circulation on November 30th 1907.		

### HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

NOVEMBER	29th.	30th.	1st.	2nd.	3rd.	4th.	5th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....								9
Flora.....								27
Baia da Barra.....								24
Petropolis.....								16
Areal.....								10
S. José do Rio Preto.....								10
Entre Rios.....								12
Sorearia.....								12
Rio Negro.....								26
Bicas.....								23
Furado de Campos.....								6
Guarany.....								5
Ligação.....								5
S. Geraldo.....								
Telexiras.....								
P. Nova.....								
Saude.....								
Nichteroy.....								
P. das Calças.....								
Cachoeiras.....								
Th. de Oliveira.....								
Erilburgo.....								
Santouco.....								
Porto Novo.....								
V. Grande.....								
Reorelo.....								
Leopoldina.....								
Cataguanas.....								
Miraby.....								
Palmas.....								
Petrocinio.....								
S. Paulo.....								
Porcelunco.....								
Santa Luzia.....								
Cordeiro.....								
Mauco.....								
Lazaregus.....								
Capitury.....								
Indayassá.....								
Machabé.....								
Glycerio.....								
C. Araruna.....								
Triunfo.....								
M. Moraes.....								
Campos.....								
S. Braga.....								
Atafona.....								
S. Fidells.....								
Tres irmãos.....								
Parokena.....								
Murundó.....								
Muquy.....								
M. Freire.....								
Parizo.....								
Itaperuna.....								

### Sugar Market

The following are the closing quotations at Rio on December 7th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480-490	—	480-490	500-510
Yellow crystal.....	—	—	440-450	—
Mascavinhos.....	—	—	420-450	—
Mascavo good.....	—	—	290-300	—
" regular.....	—	—	280	—
" medium.....	—	—	270	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	500	—
White 3 <sup>a</sup> sorte.....	—	—	—	—
Somenos.....	—	—	420-440	—

Entries at Rio from 1st inst to date..... 6,822 bags  
Clearances ditto..... 17,428 "  
Stock..... 253,365 "

— Market calm.

By decree of 16th November the Government of Alagoas has allowed a rebate of 2% of the export duties on all sugars shipped by the Sindicato Agricola de Alagoas, or similar institutions. Our correspondent writes that the *pauta* for sugar for the week commencing on that date was not published. Protests against the foregoing decree have been numerous and in all likelihood it will be modified.

Pernambuco, 27th November, 1907.

After my last the market continued in a very dull state and with hardly any enquiry prices gradually sagged away so far as Dealers were concerned, but past two days there is more animation as with the lower quotations orders have begun to appear from all the consuming markets. Dealers have shown more competition to secure the available entries. To days quotations are as under.

Usinas.....	68200 to 69600 per 15 kilos on shore
Crystal white.....	58900 to 69000 " " "
" yellow.....	58000 " " "
Whites 3 <sup>a</sup> sorte.....	68900 to 68400 " " "
" 3 <sup>a</sup> Reg.....	58700 to 58300 " " "
Somenos.....	58200 to 58400 " " "
Clayed.....	38500 " " "
Bruto secco.....	38500 to 38600 " " "
" melado.....	18600 to 28000 " " "

Entries for month up to 23rd have been 158,793 bags compared with for same date last year 171,016 bags.

Clearances have been Rio 13,633 bags. Santos 24,740 bags. Rio Grande 700 bags (75 kilos).

Rains keep off and the young canes for next year's crop are feeling the want of moisture very much and unless a change comes soon result will be very serious indeed.

### Cotton

Pernambuco, 27th November, 1907.

Prices having declined a little fair sales have been declined made at 128600 to 128700 Mattas and 128800 Seraios with a sale yesterday of 350 bags special long fibre cotton at 138000 to one of our Fabricas here. Today notwithstanding a rise in Liverpool of 11 points the market is decidedly off so far as buyers are concerned, and offers are today only 128500 to 128600 but holders are not inclined to accept these figures so far. Entries up to 23rd have been 16,149 bags compared with 16,523 bags same time last year.

Clearances have been Rio 200 bags. Santos 1,727 bags and 850 Pressed Bales, Bahia 150 bags.

### Shipping

#### ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended December 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Nov. 30	Canning.....	British.....	S. S.	3,459	Liverpool
30	Virgil.....	do	do	2,141	River Plate
30	Itapirica.....	Brazilian.....	Schooner	774	Cabo Frio
Dec. 1	New Port News.....	British.....	S. S.	1,905	Barry Docks
1	Itabira.....	Brazilian.....	do	467	Pernambuco
1	Hyron.....	British.....	do	2,626	Santos
2	New Castle.....	do	do	2,210	Leith
2	Jokay.....	Austrian.....	do	1,677	Bahia
2	Pernambuco.....	Brazilian.....	do	1,999	do
2	Città di Torino.....	Italian.....	do	2,782	Genoa
2	Maranhão.....	Brazilian.....	do	1,803	Mannos
2	Sicilia.....	Italian.....	do	3,231	Buenos Aires
3	Karthago.....	German.....	do	1,850	Santos
3	Ramona.....	Brazilian.....	Schooner	490	Itajahy
3	Themis.....	do	do	53	Prado
3	Greecian Prince.....	British.....	S. S.	1,405	Santos
3	Vencedor.....	Brazilian.....	Schooner	27	Macabé
3	India.....	Austrian.....	S. S.	1,797	Santos
3	Amazon.....	British.....	do	6,801	Southampton
3	Citilife.....	Brazilian.....	Schooner	80	Cabo Frio
3	Beacon Grange.....	British.....	S. S.	3,168	Liverpool
3	S. Francisco.....	Brazilian.....	Schooner	34	Cabo Frio
3	Empress.....	British.....	S. S.	1,873	Cardiff
3	Itauna.....	Brazilian.....	do	401	Porto Alegre
3	Tender.....	do	Schooner	260	do
3	Amoré.....	do	S. S.	389	Penas
4	Oceano.....	do	do	642	Porto Alegre
4	Bellena.....	British.....	do	1,730	Santos
4	Canadá.....	do	Schooner	2,137	Gulf Port
4	Bellanoek.....	do	S. S.	1,678	Autwerp
4	Yeviot.....	do	do	2,108	Hull
4	Itaperuna.....	Brazilian.....	do	713	Porto Alegre
4	Avon.....	British.....	do	6,835	Buenos Aires
4	Emmerald.....	French.....	do	2,432	Bordeaux
4	Gloria.....	Brazilian.....	do	253	Paranaguá
4	Sirio.....	do	do	930	Buenos Aires
4	Ypiranga.....	do	do	650	Pelotas
5	Betty.....	Russian.....	Schooner	341	Hamburg
5	Tubingen.....	German.....	S. S.	3,609	Santos
5	Fidelmis.....	Brazilian.....	do	268	S. João da Barra
5	Monte Alegre.....	do	Schooner	132	Itapipoca
5	Provence.....	French.....	S. S.	2,480	Buenos Aires
5	Rembrandt.....	British.....	do	2,904	do
5	Murphy.....	Brazilian.....	do	304	Itajahy
5	Magaret.....	American.....	Schooner	1,161	Boston
5	Julio Macedo.....	Brazilian.....	do	89	Cabo Frio
5	Planeta.....	do	do	87	do
5	Alina.....	do	do	85	do

#### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended December 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Nov. 30	Olinda.....	Brazilian.....	S. S.	1,210	Mannos
30	Guanabara.....	do	do	929	Villa Bella
30	Tiverton.....	British.....	do	2,453	Rotterdam
30	Itanema.....	Brazilian.....	do	658	Pernambuco
30	Dalmata.....	Austrian.....	do	1,186	Paranaguá
30	Industrial.....	Brazilian.....	do	309	Laguna
30	Helica.....	Norwegian.....	Barque	971	Montevideo
Dec. 1	Maryink.....	Brazilian.....	S. S.	875	Caravelas
1	Itaipava.....	do	do	707	Porto Alegre
1	Santa Catharina.....	German.....	do	2,713	Hamburg
1	Marina.....	British.....	do	1,760	Havre
1	Parahiba.....	Brazilian.....	do	780	Mannos
1	Danstan.....	British.....	do	3,016	Santa Lucia
1	Messoré.....	Brazilian.....	do	924	Santos
1	Campinas.....	French.....	do	1,972	Havre
2	Pinto.....	Brazilian.....	do	259	S. João da Barra
2	Sicilia.....	Italian.....	do	3,231	Genoa
2	Città di Torino.....	do	do	2,782	Buenos Aires
2	Rauna.....	Norwegian.....	do	1,951	R. G. do Sul
2	Vencedor.....	Brazilian.....	Schooner	27	Macabé
2	Paraná.....	do	S. S.	893	Antonia
2	Santa Cruz.....	do	do	611	Macabé
2	India.....	Austrian.....	do	1,797	Trieste
2	onn.....	German.....	do	2,568	S. Francisco
3	Amazonas.....	British.....	do	6,801	Buenos Aires
3	Itabira.....	Brazilian.....	do	467	Porto Alegre
3	Birman Wood.....	British.....	Barque	1,263	Ship Island
3	Beacon Grange.....	do	S. S.	3,168	Buenos Aires
3	Greecian Prince.....	do	do	1,405	New York
3	Moogate.....	do	do	2,451	Ceará
3	Austrasia.....	do	Schooner	2,539	Cille
4	Byron.....	do	S. S.	2,525	New York
4	Karthago.....	German.....	do	1,850	New Orleans
4	Avon.....	British.....	do	6,833	Southampton
4	Activo II.....	Brazilian.....	Schooner	88	Cabo Frio
4	Saturno.....	do	S. S.	938	Buenos Aires
4	Emeraldo.....	French.....	do	2,262	do
4	Guarany.....	Brazilian.....	do	229	Caravelas
4	Satellite.....	do	do	692	Pernambuco
4	Bellena.....	British.....	do	1,730	New Orleans
4	Basuto.....	do	do	1,889	Santa Lucia
4	Sabá.....	do	do	1,767	Buenos Aires
4	Itacolomy.....	Brazilian.....	do	567	Porto Alegre
4	Newport News.....	British.....	do	1,905	R. G. do Sul
4	Oehringen.....	German.....	do	2,297	do
4	Jokai.....	Hungarian.....	do	1,677	Santos

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS****LAMPORT & HOLT LINE****Passenger service for New York**

Average passage Rio to New-York 17 days

CANNING..... — December  
 TENNYSON..... 3rd Jan. 1908  
 VELASQUEZ..... 15th "

The steamer

**CAMOENS**

sails on 11th December for

**Bahia, and New York**

Taking 1st, &amp; 3rd class passengers for above ports and for

**BARBADOS**

"Tennyson," "Byron," "Voltaire" and  
 "Velasquez" have also superior 1st  
 class accommodation

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58, RUA PRIMEIRO DE MARÇO

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Steamship Agents and Proprietors of

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 BAHIA.  
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 MONTEVIDEO.  
 LA PLATA.  
 BUENOS AIRES.  
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 BAHIA BLANCA.

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Workshops at Las Palmas, St. Vincent (C.V.), Pernambuco, Bahia and Rio de Janeiro.

Contractors to British and Foreign Governments and all the chief Transatlantic Steamship Companies.

**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 undertaken.

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**Hamburg-Südamerikanische Dampfschiffahrts-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 accommodation for 1st. and 3rd. class passengers.  
 Free conveyance on board supplied for passengers and luggage.

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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 transhipment, to all Mediterranean, East Asiatic and East African Ports.

**DEPARTURES FOR TRIESTE**

IOKAI..... 24th Dec.

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**SOCIÉTÉ GÉNÉRALE****Transports Maritimes à vapeur de Marseilles****DEPARTURES OF STEAMERS FOR EUROPE**

FRANCE..... 20th Dec.  
 LES ALPES..... 4th Jan.  
 AQUITAINE..... 22nd "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... £ gold 728  
 do do 2nd ..... f. 550  
 do do 3rd ..... f. 199  
 Through fares to Paris return 1st class f. 1 149  
 do do 2nd ... f. 882  
 do do 3rd ... f. 364  
 Marseilles Genoa, Naples, 3rd class... 114/000  
 Barcellona 3rd class..... 124/500

**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, Rotterdam, Antwerp and Bremen.

**Passengers & Cargo accepted**

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

For further information apply to

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Rio de Janeiro

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

The fine 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 especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess.  
 Free conveyance on board supplied for passengers and luggage.

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

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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. 10	Thames ...	Santos, Montevideo and Buenos Aires.
11	Danube.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
16	Aragon.....	Santos, Montevideo and Buenos Aires.
18	Amazon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	Clyde.....	Santos, Montevideo and Buenos Aires.
25	Thames.....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
30	Araguaya..	Santos, Montevideo and Buenos 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 MARITIMES 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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### ARRIVALS AT THE PORT OF SANTOS

During the week ended December 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Nov. 30	Gwasca	Brazilian	S. S.	643	Rio de Janeiro
Dec. 1	Siegmund	German	do	1,918	R. G. do Sul
1	Sicilia	Italian	do	3,234	Buenos Aires
1	Saint Bride	British	do	2,514	Cardiff
1	Guanabara	Brazilian	do	329	Rio de Janeiro
2	Mossoro	do	do	924	Pernambuco
2	Almas	Italian	do	1,765	Buenos Aires
2	Rio Amazonas	do	do	1,849	Genoa
2	Asuncion	German	do	3,018	Hamburg
2	Ypiranga	Brazilian	do	650	Porto Alegre
2	Siro	do	do	554	Buenos Aires
2	Marima	British	do	1,760	New Port
3	Citta di Torino	Italian	do	3,783	Genoa
3	Azon	British	do	6,842	Buenos Aires
3	Campinas	do	do	1,932	Havre
3	Amazon	British	do	6,300	Southampton
3	San Lorenzo	Argentine	do	597	Buenos Aires
4	Provence	French	do	2,480	do
5	Milton	British	do	1,677	do
6	Bonn	German	do	2,568	Bremen
6	Esmeralda	French	do	2,261	Bordeaux
6	Saturno	Brazilian	do	615	Rio de Janeiro

### SAILINGS FROM THE PORT OF SANTOS

During the week ended December 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FOR
Nov. 30	Karthago	German	S. S.	1,848	New Orleans
30	Kron	British	do	2,536	New York
30	Grecian Prince	do	do	1,403	do
30	Castilian Prince	do	do	1,477	R. G. do Sul
30	Gloria	Brazilian	do	233	Rio de Janeiro
30	Gwasca	do	do	643	Antonina
30	Indra	Austrian	do	1,757	Trieste
30	Churlina	Norwegian	Barque	1,557	Ahus
30	Inverurie	British	do	1,819	Adelaide
Dec. 1	Sicilia	Italian	S. S.	3,234	Naples
2	Fortuna	Argentine	do	201	Buenos Aires
2	Bellena	British	do	2,727	New Orleans
2	Guanabara	Brazilian	do	329	Itajubá
2	Tubingen	German	do	3,009	Rio de Janeiro
2	Azon	British	do	6,842	Southampton
2	Siro	Brazilian	do	554	Rio de Janeiro
2	Ypiranga	do	do	650	Pernambuco
2	Rio Amazonas	Italian	do	1,849	Buenos Aires
4	Rodante	British	do	1,940	Santa Lucia
4	Amazon	do	do	6,300	Buenos Aires
4	San Lorenzo	Argentine	do	597	do
4	Citta di Torino	Italian	do	3,783	do
4	Inch Bank	British	do	2,162	Santa Lucia
4	Mars	do	do	2,236	Gulf Port
5	Provence	French	do	2,480	Marseilles
5	Rembrandt	British	do	2,904	Hamburg
5	Siegmund	German	do	1,918	New York
5	Mossoro	Brazilian	do	924	Manaus
5	Saturno	do	do	615	Buenos Aires
6	Harvard	Norwegian	Barque	1,241	Pensacola
6	Esmeralda	French	S. S.	2,261	Buenos Aires

### FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on December 6th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Oct. 23	P. Ingeborg..... Tons 2,163	May 19	Narcissus..... Tons 1,202
Nov. 1	Battersea Bridge..... 2,171	June 26	Veca..... 1,324
14	Elswick Hall..... 2,459	Aug. 2	Holgen..... 306
16	Asuncion..... 3,018	14	Hans..... 181
16	Camouens..... 2,626	Sept. 4	Kentworth..... 2,147
16	Southport..... 2,305	24	Alba..... 1,380
18	Yespool..... 2,538	Oct. 4	Terese Castellano..... 1,077
21	Chorley..... 2,468	30	Torlon..... 688
24	Santos..... 2,114	Nov. 9	Noates Costa..... 549
26	Harlow..... 2,068	9	Rhea..... 998
28	Guthrie..... 1,914	17	Marina Madre..... 1,468
29	Yreington..... 1,739	17	Fence..... 1,400
30	Canning..... 3,450	Dec. 4	Canada..... 2,137
30	Vieta..... 2,141	5	Betty..... 341
Dec. 2	New Castle..... 2,215		
3	Empress..... 1,673		
4	Wellanock..... 1,678		
4	Triviot..... 2,108		
5	Tubingen..... 3,009		
6	Provence..... 2,480		
6	Rembrandt..... 2,904		
6	M. Thomas..... 1,761		
Total—Tons 53,210		Total—Tons 15,168	

### IN SANTOS HARBOUR

on December 6th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Nov. 24	Camouens..... Tons 2,649	Nov. 12	Hoveling..... Tons 1,689
25	Parahyba..... 1,836		
25	Cap Frio..... 3,662		
Dec. 1	Saint Bride..... 2,514		
2	Almas..... 1,765		
2	Asuncion..... 3,018		
2	Marima..... 1,760		
2	Campinas..... 1,932		
2	Milton..... 1,677		
2	Bonn..... 2,568		
Total—Tons, 23,471		Total—Tons, 1,689	

### THE FREIGHT MARKET

British. *Fairplay*, of November 14th says:—

The predominant factor just now in commerce is the monetary situation, for, as we foreshadowed last week, very soon be the case, the Bank rate was almost immediately afterwards advanced from 6 per cent. to 7 per cent., and although this may have had a slight temporary effect in checking the gold drain that is going on, yet in the best informed circles it is believed that it will be ineffective to any great extent. In fact, if the situation in the U. S. does not very soon improve it will be incumbent on the Bank of England to advance the rate still further, even if necessary to an ultimate 10 per cent. This is the opinion of the Lombard Street magnates, and we believe that this opinion is pretty well shared by all our important financial institutions in London. This situation is paralysing business, for it is felt that the trouble may become unprecedentedly acute at any time. We may be told that this will not affect shipping to any great extent and certainly insufficiently to cause any undue anxiety or alarm. We do not share this opinion, for it is certain that a further advance in the Bank rate, and possibly to a 10 per cent. basis, would be a most serious matter for ship-owners, who carry on their business to a great extent upon a credit basis. A bad feature of the freight market is the collapse in coal rates to South America, for with 13s. 6d. done from Wales to Rio, and 12s. to the Plate, since which we believe under 11s. has been accepted, it will be seen how seriously these rates have declined, and without the corresponding advance in homeward rates to make up the deficiency, although the market is firmer for February loading.

Rates from Wales to Rio are 13s. to 13s. 6d., and for December 12s. to 12s. 3d. The s.s. *Dutton* has been fixed at 13s. 0d.

**Argentine.**—Chartering still continues very brisk, rates keeping fairly steady for February and later loading, though weakness prevails for January loading. The fact of the matter is that all steamers arriving on discharging now are accepting offers of end of January loading, although they will have to ride out in the roads for six weeks. We know of one large steamer which has already discharged, and will have to wait till January 15th before entering dock again, for loading purposes.

The rate to Rio de Janeiro has followed the Santos example and dropped 2/., and it is reported that one of the steamship lines have accepted a less rate than what we quote for Rio Grande. As there is no competition for that port we are chary of putting faith in the report. We register a cattle shipment to Pará, and understand that space is in treaty for 200 horses to Rio de Janeiro.

The following are the current rates from B.A.

To Bahia and Pernambuco 18/, to Pelotas 23/, to Porto Alegre 28/, to Desterro 14/, to Antonina 12/, to S. Francisco 14/, to Paranaguá 12/, to Rio Grande 16/, to Santos 8/, to Rio 10/.

With the usual 1/2 to 2/ extra from up-river ports. *The Times of Argentina*, November 25th 1907.

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

Per S. S. Camouens.....	for New York.....	16,000 bags of coffee
» » Cap Frio.....	» Hamburg.....	5,200 » » »
» » Bonn.....	» Antwerp.....	5,000 » » »
» » Savioia.....	» Genoa (option).....	626 » » »
» » Lombardia.....	» ».....	500 » » »
» » Brasile.....	» ».....	300 » » »

The reorganisation of the maritime traffic from Austria to the Argentine Republic and Brazil and back has for some time been the subject of negotiation between the Austrian Government on the one side and the Austrian Lloyd and Austro-Americana Companies on the other. Now, as I learn from Vienna, the Austrian Bank of Discount and the Zivnostenska Bank have, in the name of the Navigazione Libera Trieste, made proposals for undertaking the steamship service to South America. This last-mentioned company which was developed out of the "Alga" Company, it appears, was newly-constituted as lately as the end of last year, and has at its disposal a capital of four million kronen, whereas the Austrian Lloyd and the Austro-Americana Company dispose already of a perfected organisation. The opinion is prevalent, therefore, at Vienna that the Government is only lending a favourable ear to the new proposals in order to exert pressure upon the older Companies. The Vienna Chamber of Commerce has had the matter under consideration, and has recently addressed a memorial to the Minister of Commerce, in which the progress made by the eastern States of South America in the last few years is, as a prelude, dwelt upon. The document then points out that as the trade with Argentina consists in the outward voyages for the most part of both goods and passengers, while the traffic with Brazil consists principally of homeward cargoes of coffee, the voyages from Trieste ought to be first directed to Argentine ports, taking Brazil on the homeward journey. The Chamber of Commerce therefore advises that twelve direct voyages should be run annually to Argentina, the boats, in six voyages out of the twelve, returning via Brazil, and that six direct voyages should also be made to Brazilian ports. All this, of course, would be in addition to the six voyages to Brazil already prosecuted every year by the "Adria" Company, so that the facilities for the importation of coffee into Austro-Hungary would be greatly increased. The Chamber repudiates the insinuation that the interest secured by the Hamburg-American Line and the Norddeutscher Lloyd in the Austro-Americana Company will influence Austrian export policy, and prophesies that an acceptance by the Government of the proposals of the Navigazione Libera will certainly induce the German Companies to enter upon a war of tariffs. *Fairplay*.

**PURGEN — The ideal aperient.**

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 7TH, 1907

	Rio	Santos
Amsterdam.....	17/6 & 5/10	20/- & 5/10
Aden via Trieste.....	50/- & 5/10	—
Antwerp 1,000 kilos.....	17/6 & 5/10	17/6 & 5/10
Alexandria**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10/10
Almerle.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5/10	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 fcs. in full.	84 fcs. & 10/10
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bremen.....	—	—
Bilbao.....	78/6 in full	—
Bremen.....	56.50 fcs. in full.	54.50 fcs. in full
Bordeaux, 900 kilos.....	17/6 & 5/10	17/6 & 5/10
Bombay via Trieste.....	40 fcs. & 10/10	35 fcs. & 10/10
Braia.....	50/- & 5/10	50/- & 5/10
Brindisi**.....	57.75 fcs. in full.	57.75 fcs. in full.
Buenos Ayres per bag. 60 kilos..	52 fcs. in full.	52 fcs. in full.
Beyruth.....	18200	18500
Cadiz (Spanish line).....	56.50 fcs. in full.	56.50 fcs. in full.
Calcutta via Trieste.....	35 fcs. & 10/10	—
Carthage.....	55/- & 5/10	55/- & 5/10
Colombo.....	50 fcs. in full.	50 fcs. in full.
Cornu**.....	50/- & 5/10	50/- & 5/10
Currachee.....	55.25 fcs. in full.	55.25 fcs. in full.
Cottuna.....	53 1/2 fcs. in full.	—
Cavalla**.....	53.50 fcs. in full.	53.50 fcs. in full
Christiania.....	55.25 fcs. in full.	55.25 fcs. in full.
Copenhagen direct.....	28/5 in full	28/5 in full.
via New York.....	26/- in full.	20/- & 5/10
» Hamburg.....	42/6 & 5/10	—
» Buenos Aires.....	37/6 & 2 1/2 %	—
» Southampton.....	37/6 in full	—
» Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	37/6 & 2 1/2 %	—
Darling.....	52.75 fcs. in full.	52.75 fcs. in full.
Delagon Bay { via Trieste.....	55/- & 5/10	55/- & 5/10
via Hamburg.....	70/- in full.	—
East London { via New York.....	50 & 5/10	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5/10	35/- & 5/10
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Gibraltar via Genoa.....	55.25 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full
Hamburg.....	17/6 & 5/10	17/6 & 5/10
Havre, 900 kilos.....	30 fcs. & 10/10	25 fcs. in full.
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	30/- & 5/10	25/- & 5/10
Do (options).....	30/- & 5/10	—
Malaga.....	35 fcs. & 10/10	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10/10
Marseilles 1,000 kilos.....	40 fcs. & 10/10	40 fcs. & 10/10
Messina.....	50 fcs. in full.	50 fcs. in full.
Metelino**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
via New York.....	70/- & 5/10	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa	50/- & 2 1/2 %	—
Naples.....	50 fcs. in full.	58 fcs. & 10/10
New York, Liners per bag.....	45 fcs. in full.	48 1/2 fcs. & 10/10
N. Orleans Liners.....	10/- & 5/10	10/- & 5/10
Odessa**.....	10/- & 5/10	10/- & 5/10
Oran.....	55.25 fcs. in full.	55.25 fcs. in full.
Penang via Trieste.....	63 fcs. in full.	56 fcs. & 10/10
Palermo.....	60/- & 5/10	60/- & 5/10
Patras**.....	50 fcs. in full.	—
Pireus**.....	55.25 fcs. in full.	55.25 fcs. in full.
Port Said**.....	52.75 fcs. in full.	52.75 fcs. in full.
Rotterdam.....	54 fcs. in full.	54 fcs. in full.
Rangoon via Trieste.....	17/6 & 5/10	17/6 & 5/10
Ran Sebastian.....	55/- & 5/10	55/- & 5/10
Santander.....	60 1/2 fcs. in full	—
Samsoun**.....	60.50 fcs. in full	60 fcs. in full
Seville.....	55.25 fcs. in full.	55.25 fcs. in full
Shanghai via Trieste.....	50 fcs. in full.	50 fcs. in full.
Smyrna**.....	65/- & 5/10	65/- & 5/10
Southampton 1,000 kilos.....	52.75 fcs. in full.	52.75 fcs. in full.
Suez via Trieste.....	30/- & 5/10	—
Do via Genoa or Marseilles.....	50 fcs. in full.	60 fcs. & 10/10
Salonica**.....	44 fcs. in full.	—
Sulina.....	52.75 fcs. in full.	52.75 fcs. in full.
Taragone**.....	56.50 fcs. in full.	56.50 fcs. in full.
Trebizond**.....	50 fcs. in full.	50 fcs. in full.
Tunis.....	55.25 fcs. in full.	55.25 fcs. in full.
Valencia.....	40/- & 5/10	35/- & 5/10
Valparaiso (options).....	53 fcs. in full.	53 fcs. in full.
Varna**.....	50 fcs. in full.	50 fcs. in full.
via Hamburg.....	47/6 & 5/10	—
» Southampton.....	55.25 fcs. in full.	55.25 fcs. in full.

Venice via Trieste..... 45/- & 5/10 40 fcs. & 5/10  
 Vigo..... 56.50 fcs. in full. 58.50 fcs.  
 Yokohama via Trieste..... 65/- & 5/10 65/- & 5/10

\* To Delagon 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/ & 5/10	45/ & 5/10
Corral.....	60/ & 5/10	60/ & 5/10
Coronel.....	45/ & 5/10	60/ & 5/10
Caldera.....	50/ & 5/10	50/ & 5/10
Taital.....	50/ & 5/10	50/ & 5/10
Antofagasta.....	50/ & 5/10	50/ & 5/10
Iquique.....	50/ & 5/10	50/ & 5/10
Coquimbo.....	50/ & 5/10	50/ & 5/10
Talcahuano.....	45/ & 5/10	—
Callao.....	50/ & 5/10	—
Valparaiso.....	45/ & 5/10	—
do (option).....	47/6 & 5/10	—

## Company Meetings and Reports

## OURO PRETO GOLD MINES OF BRAZIL.

The report of the Ouro Preto Gold Mines of Brazil, Ltd., for the year ended 30th June last, submitted at the meeting on the 13th ultimo, states that the revenue account shows that the value of the gold produced during the year was £97,872, and this sum, with £1,134 received for interest, rents, transfers, fees, &c., made the gross income £99,007. The total expenditure was £84,480 (inclusive of £3,386 paid to the Government as export duty on gold), and the balance, being the profit or the year's working, amounted to £14,527. In the profit and loss account it will be observed that this sum has been added to the balance brought forward from the previous year, making a total of £15,671, which has been dealt with as follows:—Depreciation of buildings and machinery and plant at the mines £1,933, amount written off buildings, machinery and plant account £7,000; dividends on preference shares, 2s per share paid 31st December, 1906, being for the twelve months to that date, £3,663, 1s per share paid 30th June, 1907, being for the six months to that date, £1,831, leaving a balance of profit of £1,243 to be carried forward. Owing to the unusually heavy expenditure on capital account during the year, which absorbed large portion of the profits, the directors consider it advisable to write off £7,000 against buildings and machinery. During the year 72,708 tons of ore were crushed and 24,500 ozs of bar gold were produced. There was a slight reduction in the quantity of ore treated as compared with the previous twelve months, which is accounted for by the fact that labour was somewhat scarce during a portion of the year. The costs amounted to £1,287 7/4d per ton, as against £1,281 11/3d in the previous year showing a reduction of 4d per ton, notwithstanding that a larger amount of development work was accomplished, costing 7 3/4d more per ton, than in the previous period. This result was brought about by the introduction of labour-saving machinery, electric light, &c. The total amount of development work carried out amounted to 899.4 metres, equal to 2,951 ft, or more than half a mile of driving, rising and sinking. This shows an increase of 244 metres over the previous twelve months. Excellent progress was made with the new secondary hoisting shaft from the 730 metres level, which attained a depth of 123 metres, no less than 119 metres having been sunk during the year. This shaft will take the place of the old Nos. 1 and 2 shafts and will shortly be connected by a rise with the 770 metre level. A further rise will be put up from which a new 820 metre level will be started in due course. In addition to the above shaft it is intended in the near future to commence a vertical shaft from surface, designed to intersect the lode at a depth of about 200 metres. This will increase the facilities for hoisting and make it more convenient for the men to reach their work. The 770, 730 and 680 metre levels north-east from No. 2 shaft were extended 123 metres, 61 metres and 134 metres respectively. The first-named drive was in ground between the south-west and main ore shoots, but indications of several shoots of mineral were met with, and these will receive attention. The level is expected to reach the main ore-body on further driving. The 730-metre level was driven the whole distance in the neighbourhood of the main ore shoot, as has been proved by crosscuts. There is already a large reserve of ore developed in this section of the mine, which will be increased as the level advances. The 680-metre level intersected a body of ore which is considered to be the branch of the main shoot; further development will be required at this point to prove the size and value of the deposit. No ore has been stoped during the year below the 680 metre level. In the back of this level the stopes on the main shoot have opened up a fine body of ore. For a length of about 40 metres the width was no less than 6 metres and the remainder of the stopes in this level have also improved both in width and value. The superintendent estimates the reserve of ore available for stoping at 202,510 tons, which is equal to practically three years' supply of ore to the mills. An improvement in the system of working the mine was recently introduced, whereby the necessity of sorting the ore at surface is avoided. During the past year no attle (or waste rock) was rejected at surface, every ton of ore hoisted from the mine being crushed. A sum of £3,921 was expended on capital account, the chief item being the new cyanide plant, amounting to £1,486. It was decided to erect this plant, exhaustive experiments for treating the vanner tailings having given satisfactory results. The average assay value of these tailings is low, but a method of

treatment has been evolved by the superintendent and reduction officer whereby a fair profit is anticipated. The plant provided will treat upwards of 25 per cent. of the whole of these tailings, and arrangements have been made so that the capacity of the plant may be increased. The directors look forward with every encouragement to the future. The fact that the rate of exchange has been recently almost stationary at about 15d. is most important, as the sudden fluctuations in the rate to which the company was formerly subjected were a cause of anxiety.

#### BRAZILIAN STREET RAILWAY

The report of the Brazilian Street Railway Company, Ltd., for the year ended 31st July last, submitted to the meeting on the 12th ultimo, states that the miles run were 195,809, as against 186,804 in the corresponding period of last year, an increase of 9,005 miles. The passengers carried were 1,584,784, as against 1,523,876, an increase of 24,858. The gross receipts, calculated at an exchange of 15 per milreis, were £24,100, as against £23,708 in the previous year, an increase of £392, but the season has not been a favourable one. The total expenditure at the same rate of exchange was £20,373, as against £17,362, leaving a balance of £3,727, to which must be added £1,498, gain in exchange, and £780 brought from last year, making together £6,006. After deducting £2,297 for debenture stock interest and £105 for income-tax, and placing £400 to credit of renewals account, there remains a surplus of £3,203. The directors recommend a dividend of 1 1/2 per cent. on the ordinary shares, free of income-tax, carrying forward £424. The average rate of exchange at which remittances were made was 15.476d, as against 16.365d in the previous year, entailing a reduced gain of £1,995. The increased wages foreshadowed in the last report and the enhanced cost of fuel and other materials will account for the falling off in the profits for this year. The directors regret to report the death of their colleague, Mr. Thomas Comber, a member of the Board for many years, and resident in Brazil.

### 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... <i>b</i>	110	110	October.	36:531s	52:879s	325:878s	314:898s
Leopoldina	1,478	1,460	Nov. 30th	24,755	29,469	1,156,216	1,072,340

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

— **Leopoldina Railway.** Entries of coffee for the season up to December 6th amounted to 1,607,630 bags, of which the Leopoldina carried 1,037,994 bags, the Central 521,038 and 107,998 came coastwise. The traffic returns of the Leopoldina for the week ended November 30th show a shrinkage of 68,000s, equivalent to £4,714 compared with last year, reducing the aggregate increase since 1st January to £83,876.

— The Minister of Public Works has approved the surveys which have been presented to him by the North East of Brazil Railway Company of the line between kilometres 196 and 210 for the construction of the Baburu to Cuyaba Railway.

— The Minister has also authorised the West of Minas Railway to let the West of Minas Hotel with its dependencies and furniture. The lease will be made to whoever offers the best terms.

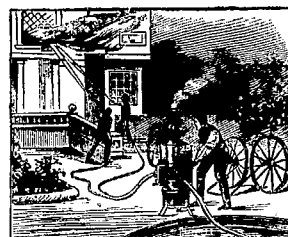
— The date for the completion of the linking up of the Carangola and Macahé to Campos Railways by the Leopoldina has been extended for another 60 days.

— The Minister of Public Works has received a telegram from Dr. Chagas Doria, Director of the West of Minas Railway, to the effect that the new branch to Pitangui has been opened to traffic. This line joins the two cities of Martinho Campos and Pitangui.

## MERRYWEATHERS'

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## Market Reports

Pernambuco, 27th November, 1907.

**Coffee.** Only about 1,000 bags have come in during the fortnight and prices are weak, 58600 being highest at the moment obtainable. About 1,100 bags have been shipped to Antwerp and 500 bags are now shipping to Liverpool.

**Milho.** There has been a good demand and prices have jumped up again to 150 réis per kilo.

**Beans.** A good business was done at 21s per bag but market is just a trifle weaker today and buyers only offer 20s500.

**Farinha.** A dull market, a few sales were made at 7s500 per bag but there are now no buyers at this price.

**Exchange.** 15 1/8 Bank, but past two days the London and Brazilian Bank has given 1/32 better, private scarce at 15 7/32. Money is becoming scarce and coastwise discounts rose to 12 %, and today even this rate is doubtful and a 15 % rate seems likely shortly.



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

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

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			6,800

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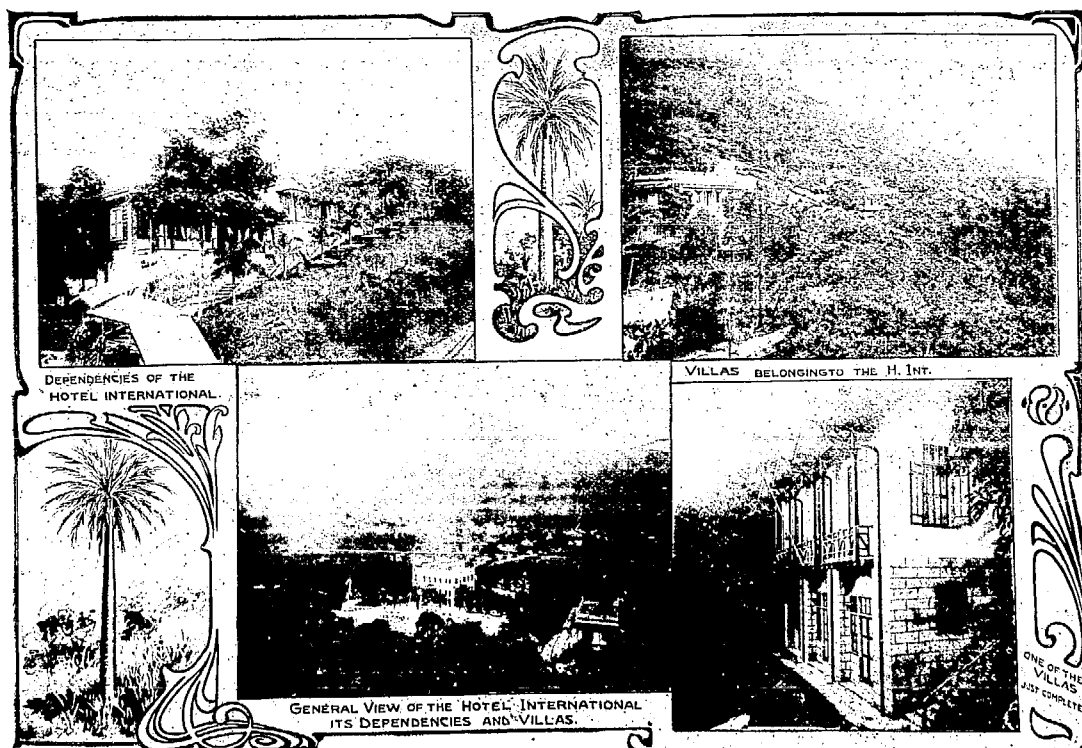
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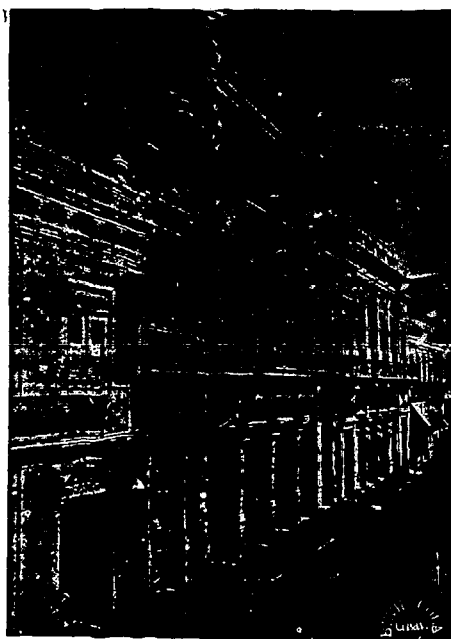
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