

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER, 24TH, 1907

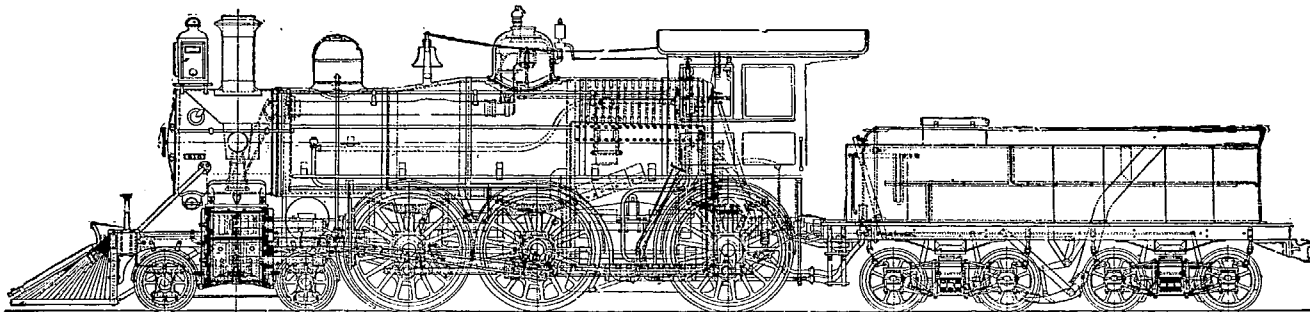
Nº 52

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

(Established 1831)

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

(Established 1831)



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

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All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

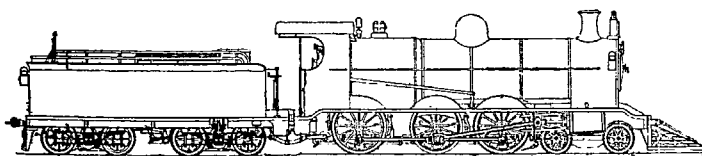
Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ld., N. 58, Rua Primeiro de Março, Rio de Janeiro**

**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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**A. BORSIG**  
**BERLIN - TEGEL**

ESTABLISHED - 1837

4 Grands Prix — 20—Highest Awards

**Passenger and Freight Locomotive Engines**

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

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Recommended as the Ideal Digestive Water

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**RIO DE JANEIRO**

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Mills. Rua da Gambôa, No. 1

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AGENCIES:

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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"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

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

Extensive Local Works in Brazil for convenience of repairs etc.

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ENGINEERS, MERCHANTS

— AND —

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TELEGRAPHIC ADDRESS "FOUNDATION — LONDON"

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

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

Bahia — Nathan & Co., Rua das Princezas, 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 24TH, 1907

No. 52

## BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

### SOME OF THE LARGE CABLE CONTRACTS CARRIED OUT

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

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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 FE, MENDOZA,  
VALPARAISO, SANTIAGO,  
CONCEPCION, LA SERENA,  
ARICA, COQUIMBO, PISAGUA,  
ANTOFAGASTA, IQUIQUE,  
MOLLENDON, CALLAO, LIMA.

### AGENCIES.

The Western Telegraph Co., Ltd.  
RUE CAUMARTIN 37, 9<sup>th</sup> ARR.  
PARIS.  
Monsieur LOUIS PERRIGNON,  
AVENUE MARIE 61,

ANTWERP

AND

9, RUE HENRI MAUS (BOURSE),

BRUSSELS.

KESTER WILSON SEFTON  
Caixa 13 PORTO ALEGRE

2 DUPLEXED  
TRANS-  
ATLANTIC  
CABLES.

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

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

### 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 (N.S.W.),	Fc. 8.18
LAGOS (W. AFRICA)	Fc. 8.37

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

3 DUPLEXED  
COAST  
CABLES.

## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these  
CHARMING SUBURBS. Delightful retreats after the heat of RIO  
Unsurpassed as RESIDENTIAL DISTRICTS  
Easy of access to the City, healthy, cool in summer, tempered by the breezes  
of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents  
GRAND BEACH AND SEA-BATHING.  
Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.  
to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.  
STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO  
LIVE NOWHERE ELSE  
The new lines to Leme through the tunnel and the through electric  
Service to Gavea are now open.

# The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO

TELEGRAPHIC ADDRESS: "REVIEW" RIOJANEIRO

Subscription 608 or £ 4. 0. 0 per annum. Payable abroad by sight draft, or cheque crossed British Bank of South America.

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

## AGENTS:—

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

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

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

All communications to be addressed to the Editor

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

## Scale of Charges for Advertisements

1 £ = 16\$000

### IN ORDINARY POSITIONS

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

The 52 and 26 Series Rates are for Consecutive Insertions.

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

### SPECIAL POSITIONS BY ARRANGEMENT

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

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

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

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 24	Oriana	P. S. N. C.	Liverpool
25	Thames	Royal Mail	Southampton
25	Amazon	Messageries Maritimes	Bordeaux
Jan. 1	Aragon	Royal Mail	Southampton
8	Clyde	do	do
8	Chile	Messageries Maritimes	Bordeaux
9	Oriana	P. S. N. C.	Liverpool
13	Araguaya	Royal Mail	Southampton
21	Oriana	P. S. N. C.	Liverpool
22	Atlantique	Messageries Maritimes	Bordeaux
29	Nile	Royal Mail	Royal Mail
Feb. 5	Cordillere	Messageries Maritimes	Bordeaux
6	Oropesa	P. S. N. C.	Liverpool
12	Avon	Royal Mail	Southampton
18	Oriana	P. S. N. C.	Liverpool
19	Magellan	Messageries Maritimes	Bordeaux
25	Danube	Royal Mail	Southampton
26	Esmeralda	Messageries Maritimes	Bordeaux
26	Amazon	Royal Mail	Southampton
Mar. 4	Thames	do	do
4	Amazon	Messageries Maritimes	Bordeaux
5	Pacific s.s.	P. S. N. C.	Liverpool
11	Aragon	Royal Mail	Southampton
17	Pacific s.s.	P. S. N. C.	Liverpool
18	Clyde	Royal Mail	Southampton
18	Chili	Messageries Maritimes	Bordeaux
25	Araguaya	Royal Mail	Southampton
April 1	Nile	do	do
1	Atlantique	Messageries Maritimes	Bordeaux
2	Pacific s.s.	P. S. N. C.	Liverpool
5	Avon	Royal Mail	Southampton
14	Pacific	P. S. N. C.	Liverpool
15	Danube	Royal Mail	Southampton
15	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Dec. 24	Clyde	Royal Mail	B. A.
26	Oropesa	P. S. N. C.	Valparaiso
30	Araguaya	Royal Mail	B. A.
Jan. 5	Oriana	P. S. N. C.	Valparaiso
13	Nile	Royal Mail	B. A.
19	Cordillere	Messageries Maritimes	do
23	Pacific s.s.	P. S. N. C.	Valparaiso
27	Avon	Royal Mail	B. A.
Feb. 3	Magellan	Messageries Maritimes	do
4	Pacific s.s.	P. S. N. C.	Valparaiso
10	Danube	Royal Mail	B. A.
16	Amazon	do	do
16	Amazon	Messageries Maritimes	do
18	Thames	Royal Mail	do
18	Thames	P. S. N. C.	Valparaiso
24	Aragon	Royal Mail	B. A.
Mar. 2	Chili	Messageries Maritimes	do
3	Clyde	Royal Mail	do
3	Pacific s.s.	P. S. N. C.	Valparaiso
9	Araguaya	Royal Mail	B. A.
10	Atlantique	Messageries Maritimes	do
17	Nile	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
23	Avon	Royal Mail	B. A.
30	Cordillere	Messageries Maritimes	do
31	Pacific s.s.	P. S. N. C.	Valparaiso
31	Danube	Royal Mail	B. A.
April 6	Amazon	do	do
12	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Pacific s.s.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.
FOR UNITED STATES			
Jan. 9	Tennyson	Lampert & Holt	New York
15	Velasquez	do	do

## PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLÓ—71 Rua da Quitanda

# Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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

PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes



# Dannemann & Co.

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Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

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

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

**D&C**

### Notes

The Caixa de Conversão completed the first year of its existence on 21st inst. In next week's number we propose to give some particulars of the working.

The British Benevolent Fund Committee has just published the report and balance sheet for the year ending June 30th 1907. The unfavourable financial position still continues. The balance in hand is 9:422\$590 as against 9:861\$560 last year, which already showed a considerable decrease on the previous year. The Pensions paid during the past year amounted to 6:140\$000, the subscriptions to 5:830\$000. Outside assistance amounted to 329\$000 including burial expenses of two of the pensioners who died during the year. The amount received for interest was 507\$830 being less than for previous years. The Fund has also disbursed 367\$500 for commissions, printing and stationery. Expenditure thus exceeds Revenue by 488\$670 which is a serious state of affairs. The shrinkage in Revenue seems to be due chiefly to the fact that some of the original subscribers have left the country and others have died, whereas only one or two new subscribers have come forward. The Committee again appeal to all subscribers for more help, without which the Fund will soon come to an end. We are glad to give these facts publicly and sincerely trust that many persons who are non-subscribers when they realise the state of affairs will not hesitate to come forward and lend a helping hand.

The Committee consists of : — Rev. Walter Graham, Chairman, Hugh C. G. Pullen Esq. Hon. Sec. John F. Shalders Esq. Hon. Treas. and Messrs P. H. O. Tross, H. J. Hampshire, T. G. Geddes, F. S. Pryor, Gustavus Gudgeon and C. Murly.

The National Brazilian Harbour Company. The Finance Committee of the Chambers has approved the proposal for the opening of a credit of 900:000\$ to be applied as indemnity to the National Brazilian Harbour Company for the rescission of their contract for the "construction, use and enjoyment" of the port works of Jaragua in the State of Alagoas. The Company will have done pretty well over this business, for some time ago they drove in a stake, just to say that the work had been "inaugurated," since when they have been doing nothing else except trying to get this indemnity of 900:000\$ or £56,250.

As we go to press it is reported that the Senate has rejected the proposal.

The Rio Grande Bar and Port Works. By Decree No. 6,778 of December 12th, 1907 the Port of Rio Grande do Sul Company is authorised to operate in the Republic. The legal domicile of the Company is in Portland Maine U. S. A. and the nominal capital is \$14,500,000 of which \$2,000,000 in preference and \$12,000,000 in ordinary shares. So far only \$500,000 or 25 per cent of the preference shares has been realized. Mr. Alexander Mackenzie is appointed representative with full powers in the State of Rio Grande do Sul and other parts of Brazil.

The list of subscribers is as follows:—

NAME	RESIDENCE	NO. OF SHARES
James Crane.....	Boston Mass.....	2 ordinary
Norron J. Mc. Giffin...	Boston Mass.....	"
Henry J. Cook.....	Boston Mass.....	"
Robert E. Cosgrove.....	Winchester Mass....	"
Warren N. Akers.....	Boston Mass.....	"
Rodney D. Chipp.....	New York City....	23,400 preference
Rodney D. Chipp.....	New York City....	124,900 ordinary

St. Andrews is a brow day for the Scots, that they celebrate all the world over with patriotic fervour stimulated with whisky and speeches and "piping in of the haggis".

At Buenos Aires the Banquet was quite a grand affair with H. B. M. Minister Townley and the Argentine Minister of Foreign Affairs as guests of honour. Apropos of the simple laudits of English women Dr. Zeballos paid the British community a handsome compliment: — "it is my earnest desire," he said, "that the influence of the Britisher in the Argentine Commonwealth be not only efficient as elements of work, as agents of capital and economic prosperity, but as part of our social life, enjoying social influence and contributing in this way as well to our progress."

Here, too, there was a St. Andrew's celebration, a hole-and-corner affair compared with the Buenos Aires function. There was haggis, but no piping, no eminent Brazilian or British Minister or even 'able editor' to make nice speeches. Mr. Haggard, we believe, was invited, but under circumstances that made it impossible for him to accept.

Britishers in Rio are too wont to accuse diplomatic representatives of aloofness and neglect of local interests, but as often as not it is our own fault, because we fail to associate them with our own functions.

WESTERN TELEGRAPH. The directors of the Western Telegraph Company, Ltd., have declared the first quarterly dividend of 3s per share, free of income tax, for the year ended 30th June, 1908, being at the rate of 6 per cent. per annum.

### THE S. PAULO RAILWAY

The paper warfare waging between the Manager of the S. Paulo and the Paulista Railways waxed fast and furious. First one scores and then the other, the advantage at present seeming to lie with Mr. Speers, who made mince-meat of Dr. Adolpho Pinto's arguments in the "Estado" of 12th December in a style that would make his fortune should he ever give up managing railways and go in for journalism. Both Mr. Speers and Dr. Adolpho Pinto, however, beg the question; which is not whether one charges the public more than the other, but whether both do not charge more than is necessary to secure a fair and equitable return on the capital invested. The S. Paulo and Mogiana Railways earned last year over 14 per cent. net on their "authorised" capital and the Paulista earned 24 per cent.

There may be no "justice", as Mr. Speers maintains, in singling out the S. Paulo Railway as the scapegoat when all the other railways are, as regards tariffs, equally offenders. No doubt all of them have at law the right to mulct their clients to the utmost of their ability, but whether it is good policy, especially on the part of a railway threatened with ruinous competition, is entirely another matter that we recommend once more to the consideration of shareholders in England. Better half a loaf than no bread.

### THE "CHRONOMÈTRE ROYAL"

#### WORLD FAMED

made by VACHERON & CONSTANTIN of Geneva  
 The oldest & best known watchmakers in the World.

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

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

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

# Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

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 Bock. Ichnitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

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

Try the delicious and

well-known brand of cigars

**STENDER & CO.**

Successors to B. RODENBURG &amp; CO.

S. FELIX — BAHIA

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

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

WHOLESALEERS:

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

BOUND VOLUMES

OF THE

**Brazilian Review**

FOR 1900/1906

Can be obtained at the Office

**42 Rua Visconde de Inhauma 42**

Price 80\$000

Telegraphic Address

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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 kos.—**De Luxe CARS**—**Licencee Rochet-Schneider**.—Blum & Co., 52 Rua 1º de Março — Rio 12-2-07

### Coffee Merchants

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

### Curiosities

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

### Drugs, Dyes and Chemicals

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

### Electrical goods

**H. Smyth**.—English Electrical Supplies. 115, Rua do Rosario — Rio. 27-7-06

### Furniture

### Photographers

### Post Cards, Views and Albums

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

### Roofing

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

### Rubber Hand Stamps

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

### Typewriters

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

### Watches and Jewellery

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

# THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

HEAD OFFICE.  
RIVER PLATE HOUSE FINSBURY CIRCUS.  
LONDON, E.C.

Cable Address "BENCH LONDON"

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

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

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

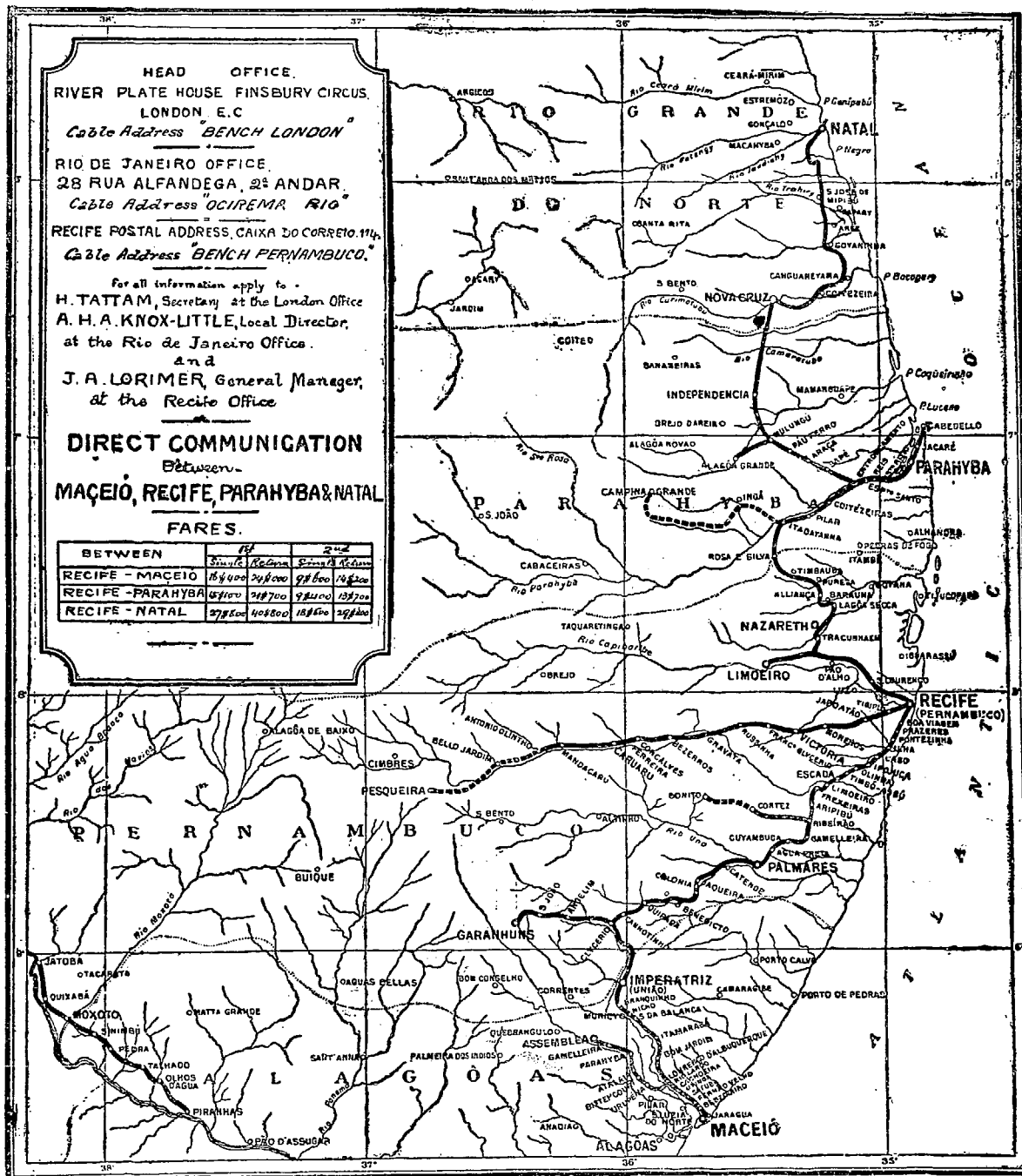
## DIRECT COMMUNICATION

Between -

MAÇEIO, RECIFE, PARAHYBA & NATAL

### FARES.

BETWEEN	1st	2nd
RECIFE - MAÇEIO	18,400	24,800
RECIFE - PARAHYBA	18,400	24,800
RECIFE - NATAL	27,800	40,800



**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 RIO DE JANEIRO TRAMWAY LIGHT & POWER CO.

With regard to a paragraph in our last week's issue, taken from *O Jornal do Commercio*, we find on investigation that the prohibition of the Rio de Janeiro Tramway Light & Power Co. to supply electric energy for lighting purposes to private consumers applied only to the area outside of what is known as the "Central Avenue zone" for which permission had been already provisionally granted.

The question, as our readers may remember, hinges on the concession to the Gas Company in 1899, under which the prices of electric energy produced by steam power for private and public lighting are determined, and it was provided that in case of hydro-electric current being used, the tariff should be subject to revision. There was a provisional contract for lighting the Avenue and adjacent streets during construction that has been renewed and extended provisionally to private consumers. But so far the contracting parties, the Minister of Public Works and the Company, have not been able to agree on the new tariff to be applied now that the Company is utilizing the current generated by water power at Ribeirão das Lages. The matter is of some importance both to the Company and to consumers, who can only benefit by any reduction in the by no means trifling prices charged for electric lighting.

Whether the Federal Government is bound by Municipal legislation and, therefore, subject to the conditions established in the Municipal charter granted to Reid & Co. and acquired from them by the Rio de Janeiro Tramway Light and Power & Co. is a moot point. The Government claim that they are exempt from and superior to Municipal enactments; the Company claim that their privilege is absolute and covers the Federal Government as well in so far as the distribution of electric energy within the bounds of the Municipality is concerned. It could not, of course, affect the production of electricity by Federal departments for their own use, but only the production by third parties for supply to Federal departments. Has the Government a right to purchase energy from, say, Guinle & Co. and distribute it to its several departments within the area sacred to the Rio de Janeiro Tramway Light and Power? Undoubtedly Government might purchase and work Guinle's power and use it for their own purposes, but that is not the question. What the lawyers will be delighted to fight out is whether such energy could be *bought*. At first sight it would appear not; but, so far, Government has proceeded quite independently of any Municipal enactments, as witness the refusal in Dr. Passos' time to submit plans for rebuilding of Federal structures to Municipal authorities for determination of the frontage line. The Federal Government claim that, as the paramount power, they are exempt from Municipal legislation; the Municipality that they are sovereign within their jurisdiction. It is on this point that the decision of this dispute with the Rio de Janeiro Tramway Light and Power Co. must turn.

Against the decision of the court as regards right of expropriation the Company has appealed; this of course, bars any private action meanwhile. Should the appeal fail the Company, we are informed, can proceed under the powers of expropriation granted by the Municipality.

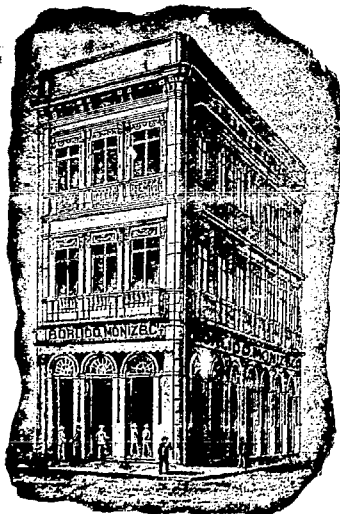
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Wm. Simons & Co., Ltd., Renfrew Scotland - Dredge Constructors.

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

### ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907	1907-1908
July.....	1,350	1,450	1,840	1,370
August.....	1,260	1,300	1,600	1,500
September.....	1,780	2,200	2,070	2,410
October.....	2,820	3,580	3,030	3,200
November.....	2,800	2,800	3,480	3,200
December.....	3,390	3,270	2,610	—
January.....	4,590	5,710	3,780	—
February.....	4,320	3,920	5,060	—
March.....	5,000	3,700	5,820	—
April.....	2,120	2,500	4,490	—
May.....	2,260	2,320	2,620	—
June.....	1,470	1,650	1,500	—

Total tons... 33,060 34,490 38,005 11,680

Entries during November 1907 were 280 tons or 10.8% smaller during the same month last year.

## THE BRAZILIAN YEAR BOOK

Edited by Mr. J. P. Wileman

Is now in preparation, the first issue being expected to be ready by the end of the year

It will contain historical and geographical sketches of the Brazilian Union and of each of the States, besides full statistical information for the Union and each of the States regarding:—

Imports

Exports

Revenue

Expenditure

Public Debt

Movement of Population

Railways

and Mining

With a detailed description of every **Joint Stock Company** (Cias Anonymas) registered in Brazil, after the style of the London Official Intelligence.

The Brazilian Year Book will be the indispensable guide to all interested in Brazilian affairs.

As only a limited number will be printed, application for subscription should be made at once to the Head Office, Rio or by letter to Post Office Box 472.

For advertising there can be no better medium. Most of the available space for the present issue is already let. Intending advertisers will, therefore, do well to apply at once.

Subscriptions £2:2:0

Advertisements 300\$000 or £18:15:6 per page





## HORLICK'S MALTED MILK

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

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

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

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General Agent: PAUL J. CHRISTOPH, 123, RUA GENERAL CAMARA, 123 RIO DE JANEIRO

### SÃO PAULO

#### THE FOREIGN TRADE OF SANTOS

FOR THE ELEVEN MONTHS JANUARY TO NOVEMBER  
1906 AND 1907

IMPORTS		
	1906 £	1907 £
January.....	359,447	713,300
February.....	439,148	631,433
March.....	421,218	708,277
April.....	635,868	665,162
May.....	446,806	692,782
June.....	544,242	711,789
July.....	513,400	760,306
August.....	607,357	632,283
September.....	561,558	763,937
October.....	547,759	611,388
November.....	563,482	594,489
11 months.....	5,637,285	7,545,206
EXPORTS		
January.....	1,107,993	1,355,588
February.....	712,110	1,705,560
March.....	1,032,340	1,760,808
April.....	765,593	1,847,306
May.....	629,854	2,408,828
June.....	404,756	1,948,748
July.....	883,428	2,500,910
August.....	2,556,205	1,530,381
September.....	2,215,968	1,348,272
October.....	3,318,340	2,059,412
November.....	4,114,548	1,390,208
11 months.....	17,741,135	19,856,051

#### MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

Imports	Value in Currency	Equivalent in £ Sterling
1906.....	84,328,947\$	5,270,559
1907.....	120,011,628\$	7,500,726
Exports	Value in Currency	Equivalent in £ Sterling
1906.....	268,178,707\$	16,761,163
1907.....	315,667,360\$	19,729,210
PRINCIPAL IMPORTS:		
	1906	1907
Cotton, raw, yarn and manufactured....	5,529:313\$	9,287:596\$
Iron and Steel and manufactures thereof.	9,713:007\$	13,424:813\$
Machinery Industrial.....	764:834\$	1,941:231\$
do Agricultural.....	307:668\$	418:083\$
do unenumerated.....	4,721:314\$	8,900:111\$
Drugs and chemicals.....	1,770:730\$	2,437:927\$
Leather.....	2,100:153\$	2,273:147\$
Jute Yarn.....	4,132:430\$	5,269:225\$
Coal.....	3,264:605\$	4,994:920\$
Kerosene.....	1,654:028\$	2,085:333\$
Rice.....	1,705:556\$	313:934\$
Codfish.....	1,485:075\$	2,295:679\$
Wheat flour.....	5,500:134\$	7,265:319\$
Wheat.....	7,390:140\$	8,900:125\$
Wine.....	6,217:286\$	8,750:899\$
Sundry food stuffs.....	6,716:363\$	9,204:087\$
Specie and bullion.....	5,426:890\$	1,414:539\$
PRINCIPAL EXPORTS:		
Coffee.....	266,478:357\$	313,930:440\$
Hides (Salted).....	388:873\$	403:335\$
Rubber (mangabeira).....	305:075\$	363:214\$
Bran.....	393:633\$	520:371\$

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## HIGH SCHOOL FOR GIRLS

Large, detached house in high, sunny and most healthy situation, surrounded by pleasant gardens and grounds, shady tennis lawn, greenhouses, etc. + + + + +

Large airy class rooms, recreation room, studio, separate bedrooms and curtained cubicles. + + + + +

All bedrooms and passages heated in winter.

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Classes for older girls in cookery, dressmaking and nursing. + + + + +

Tennis, Hockey, bicycling, riding and sea-bathing. + + + + +

Liberal diet, home comforts and the most assiduous care of health is taken. + +

Westcombe is particularly suitable for girls whose parents are abroad. + + +

Inclusive terms for sole charge can be quoted.

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— XX RIO DE JANEIRO XX —

Large, detached house in high, sunny and most healthy situation, surrounded by pleasant gardens and grounds, shady tennis lawn, greenhouses, etc. + + + + +

Large airy class rooms, recreation room, studio, separate bedrooms and curtained cubicles. + + + + +

All bedrooms and passages heated in winter.

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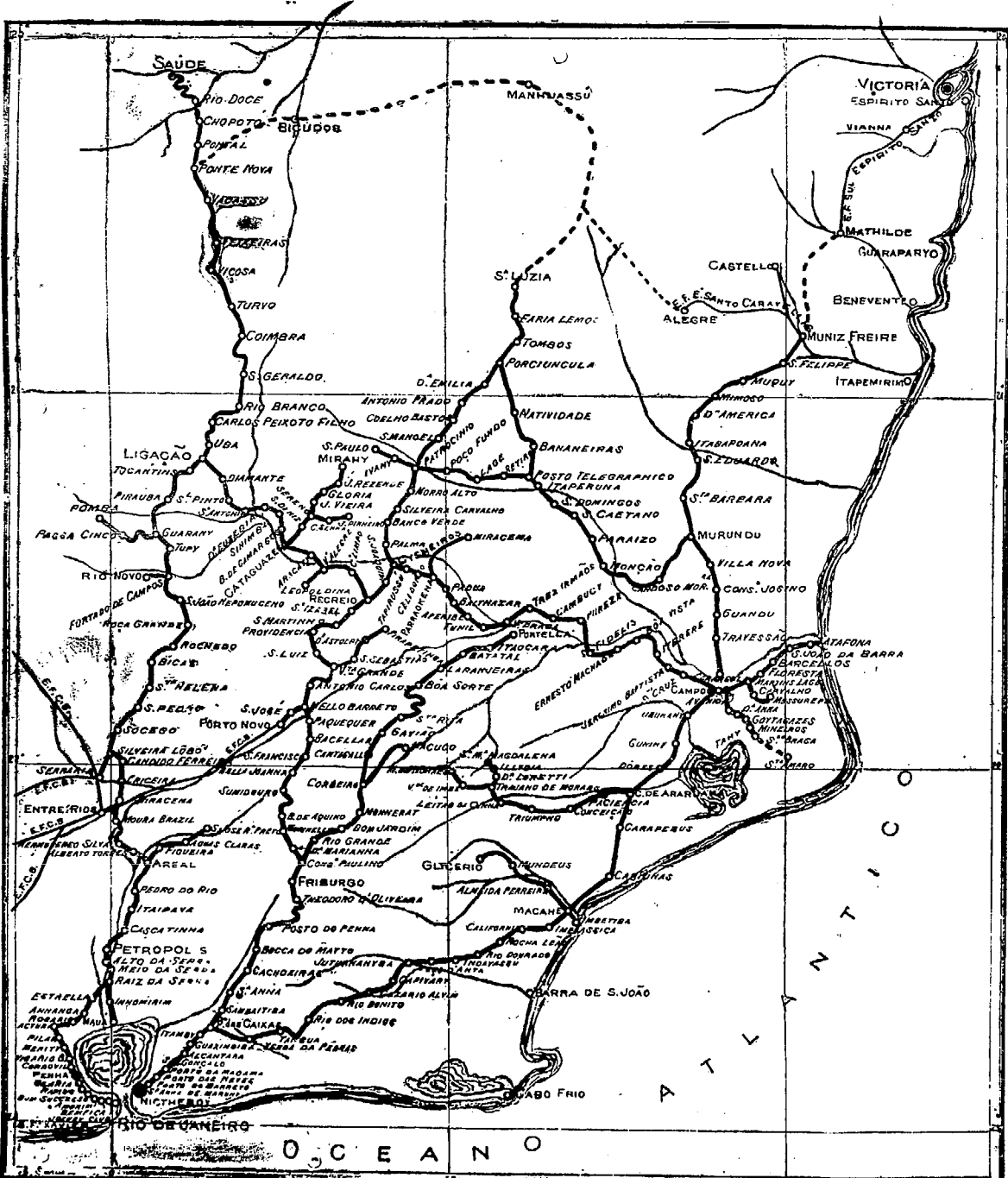
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Pump Hopper Dredgers  
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Successors to BORLIDO, MONIZ &amp; CO.

**RUA DO ROSARIO, 17 — RIO DE JANEIRO — BRAZIL****Books Received and Notices**

*Lloyd's Register of British and Foreign Shipping—  
Report of the Society's Operations during the year 1906-  
1907—Published at the Society's Office 71, Fenchurch  
Street, London, E.C.*

At the close of the year ended 30th June, 1907, 10,285 merchant vessels, registering about 19 3/4 million tons gross, held classes assigned by the Committee of Lloyd's Register. Further details are given in the following table :—

VESSELS CLASSED IN LLOYD'S REGISTER BOOK AT 30TH JUNE 1907

Material of Construction	Description	BRITISH		FOREIGN		TOTAL	
		No.	Tonnage	No.	Tonnage	No.	Tonnage
Iron and Steel....	Steam.....	5,980	11,825,226	2,728	5,869,485	8,708	17,694,711
	Sail.....	626	997,449	721	993,115	1,346	1,990,564
Wood and composite	Steam & sail *	220	32,570	16	6,883	236	39,453
	Total....	6,825	12,855,245	3,465	6,869,483	10,285	19,724,728

During the year, 789 new vessels were classed by the Committee. Their registered gross tonnage amounted to 1,484,722 tons. Of these vessels, 474 of 1,470,312 tons were steamers, and 42 of 14,410 tons were sailing ships. These vessels were all constructed, in accordance with approved plans, under the special supervision of the Surveyors to Lloyd's Register. Of the total, 1,033,300 tons, or 70 per cent., were built for the United Kingdom, and 451,422 tons, or 30 per cent., for foreign countries and the British Colonies.

The present return of nearly 1 1/2 million tons represents the greatest amount of tonnage classed during any one year in the history of the Society. As compared with the figures for the preceding twelve months, which, with the exception of those for 1901-2, were the highest on record, those for the year under review show an increase of 61,733 tons as regards steamers, and of 10,344 tons sailing vessels.

The following table sets forth the new tonnage classed by the Society during the last ten years :—

	STEAM	SAIL	TOTAL
1897—1898.....	827,132	24,463	851,595
1898—1899.....	1,302,239	20,357	1,322,596
1899—1900.....	1,336,831	18,908	1,355,739
1900—1901.....	1,328,395	26,916	1,355,311
1901—1902.....	1,381,750	43,661	1,425,416
1902—1903.....	1,182,205	68,155	1,250,420
1903—1904.....	1,051,960	27,085	1,079,045
1904—1905.....	1,189,769	11,053	1,200,827
1905—1906.....	1,408,579	4,006	1,412,585
1906—1907.....	1,470,312	14,410	1,484,722

Altogether 43 steamers of over 5,000 tons each, have been classed by the Society since the issue of the last Annual Report, the largest of which are the following :—

Name of Vessel	Tons	Owners
LUSITANIA.....	30,823	Cunard Steam Ship Co., Lim.
ARAGUAYA.....	10,537	Royal Mail Steam Packet Co.
ARAWA.....	9,372	Shaw, Savill & Albion Co., Lim.
CASSANDRA.....	8,135	Donaldson Bros.
ORONSA.....	7,970	Pacific Steam Nav. Co.
ORTEGA.....	7,970	Pacific Steam Nav. Co.
ROHILLA.....	7,144	British India S. N. Co., Lim.

Out of the seven vessels here mentioned it will be noticed that three are for the South American trade.

It is of interest to note as a further indication of the applicability of the Society's Rules to different types of vessels that plans have recently been passed by the Committee for the new

Suction Dredger which is now being built at Birkenhead for the Mersey Docks and Harbour Board, for the 100A1 class. This will be the largest dredger in the world, with an approximate gross tonnage of 8,300 tons; length, 463 feet; breadth, 69 feet; depth, 32 feet. It is understood that this dredger will be able to pump 10,000 tons of sand in 50 minutes. Another big dredger of 2,970 tons gross, for the Thames Conservancy, is under construction at Port Glasgow, for the same class.

The steam turbine method of propulsion in merchant vessels has now passed the experimental stage. The Society has, from the beginning, been closely associated with the evolution of this new type of marine engine. Many turbine vessels, whether intended for ocean, coasting, or channel navigation, or for pleasure purposes, have already been classed with Lloyd's Register, their total tonnage amounting to 88,865 tons. Ten others, of 92,410 tons, are at present in course of construction under the inspection of the Society's Surveyors. The latter figures include five vessels of over 10,000 tons each.

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904



— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Dec. 15th, 1907 are as follows, Yellow fever 0; bubonic plague, 1; small-pox, 9; measles 2; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 11; typhoid fever, 0; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 3; malarial fevers, 5; pulmonary diseases, 53. Total infectious diseases, 87. Violence (including suicides) 8. Non-infectious diseases, 185. Total deaths from all causes, 263; equal to an annual death rate of 21.81 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 33.07%. Under treatment in hospitals: yellow fever, 0; small-pox, 34; and bubonic plague, 10, under observation 31.

— The earlier part of the week was wet and fairly cool but later the weather cleared and the sun came out hot and strong. Old residents in Rio are inclined to think that the climate has changed a great deal in the last twenty or thirty years and that it is not so continuously and so oppressively hot as it used to be in Rio during the summer months. But this as it may, it is

quite hot enough when the sun is in full force and there is no wind to speak of. So long as the weather remains fairly wet we may get through the summer without feeling completely washed out at the end of it, though if the rain is too heavy we might be washed out in a different way and with greater despatch. The summer of 1905/06 was one of the wettest on record as indeed the rain began about this time and went on for more than three months with scarcely a break. This was rather too much of a good thing as everything became soaked through and through, even the hillsides, which showed their disgust by constant landslides. Still, a wet summer is on the whole generally a cool one and that is a consummation devoutly to be wished. There was a slight increase in the death rate last week the total number of deaths registered having been 203 as against 241 in the previous week. Of these none were due to yellow fever though apparently there was a suspected fatal case on a steamer in the bay which was, however, finally decided not to be from this cause, one from plague and 56 from tuberculosis, the last named disease thus accounting for no less than 21.3% of the total deaths. Apropos of this disease the latest fad of the scientists is that it can be cured by eating the flesh of animals which have been suffering from the disease. This is on the

same lines as the antitoxine used for the cure of diptheria, since the microbes, or whatever they are in the cases of bovine tuberculosis, produce a poison which will cause their own destruction. This is not supposed to be the case in human tuberculosis, but if the person afflicted eats affected meat he is taking antitoxine. It is a curious theory which has not yet by any means been proved but if it does lead to anything a great step will have been taken towards the eradication of this great enemy of man. The days of the faddists seem to have waxed fat for hundreds of people who wish to live to be over 100 years old are now dieting themselves on sour milk. It would seem to most people that to live to be 100 on sour milk would be a much worse fate than dying at a reasonable age still in the enjoyment of such fleshpots as seemed attractive.

— The *Times* has lately published a leading article on the subject of postal rates as affecting England, her colonies and America and it thinks that the time has come for all these entities to arrange to have a penny postage amongst them. It certainly does seem absurd that a letter which goes from Dover to Calais should pay 2 1/2d. whilst another can go from Dover to Hong-Kong or Australia for 1d. Also that a letter going to Canada via New-York only costs 1d. whilst one actually stopping in New York costs 2 1/2d. The *Times* says that we shall come to universal penny postage some day but it finds international action slow and halting especially where unanimity is held to be indispensable. Our contemporary continues: "But is unanimity in this matter really indispensable? If we wait for unanimity we shall probably have to wait for a long time to come. If we proceed piecemeal, whenever a favourable opportunity offers, we shall assuredly find that each step in advance makes the next step easier and brings us much nearer to the final goal. If then a convention, to which the self-governing dominions of the Empire might be invited to be parties, could be concluded with the United States for penny postage between all parts of the American Commonwealth and all parts of the British Empire, an immense step in advance would be taken. Mexico and the several Republics of Central and South America would probably not be slow to follow suit thus presenting the Monroe doctrine in a new and most acceptable aspect as a common bond of peaceful civilisation and progress throughout the whole American Continent, in all parts of Australasia, and in all parts of Asia and Africa which are under the supreme sovereignty of King Edward VII. The Continent of Europe alone would be wholly outside this comprehensive postal union and it is therefore reasonable to assume that the Continental Powers would not long stand aloof from it." This is a pleasant prospect and the *Times* states that it is assured that the United States for its part is "not unwilling" to enter into negotiations. It certainly would be a very acceptable aspect of the Monroe doctrine and we have heard so much about this doctrine of late that its admirers and devotees could not do less than give it a leg up in the eyes of the Powers whilst increasing and facilitating communications between the Republics of the American Continents. There is the question however of Revenue, and we are somewhat sceptical as to the readiness of some powers in South America to view with complacency further deficits arising from the working of their Post Offices. The loss would not, it is true, probably last long, since increased correspondence would compensate, but still it is a drastic change and one that seems to us here almost like crying for the moon, for one would be able to despatch a letter to England or the States for the modest sum of 1d. or \$0.66 which is about four and a half times less than we pay at present. Still any move in this direction is good and in the end may be attended by results, however far distant they may seem at present.

— There is another point about postage which is worthy of note, namely that at the late Postal Congress at Rome the signatories agreed that the weight which could be carried for 2 1/2d. was increased to 1 ounce. Here in Brazil we pay 300 réis or 4 1/2d. for the privilege of sending abroad a letter weighing only 15 grammes or just over 1/2 an ounce. Thus to despatch a letter from Brazil to London weighing one ounce we have to pay here 600 réis or 9d. whereas the same letter can be despatched from London to Brazil for 2 1/2d. We confess that these anomalies are too deep for comprehension for as we have said over and over again if we are in the Postal Union we ought to conform to its regulations, if not, let us not pretend to be, but have nothing to do with it and charge any sum which seems good or the lack of Revenue may suggest. We are, however, grateful for small mercies and look forward eagerly to the forthcoming Budget to see if the postal rate for letters abroad has been reduced to 200 réis, for even then though it is higher than rates abroad it is a reduction of 33.9% from the present rates here and half a loaf is better than no bread. We even venture to hope that we may be allowed to send an ounce, or 28.349375 grammes, for the 200 réis but the hope is father to the thought and we are afraid that it will remain merely a hope for a long time to come.

— Mr. Stend in *The Review of Reviews* is as enthusiastic about Brazil and her future as he was about her policy at The Hague Conference and he fairly let himself go in an article which last week was reproduced in many of the newspapers here and in the *Diário Oficial*. He said that Brazil has proved her right to be considered the ninth Great Power, for at The Hague "she compelled the United States to recognise that the petty South American Republics no longer existed but a federation of great Republics ready to defend themselves against the rest of the world," apparently the U.S. included according to Mr. Stend, who is dealing a blow at the Monroe doctrine with a vengeance since he considers it no longer necessary. He

goes on to say, in effect, that peace hath her victories no less renowned than war and that whilst Japan rose rapidly after the battle of Mukden the prestige of Brazil rose no less rapidly as a result of the Hague Conference. Thus Mr. Stend, and we are prepared for adulation from him, but almost at the same time there appears in the *Financial News* an article written by the Member for Thanet himself, which is more complimentary than usual to this country though he still wrings his hands over the administration. Still, he says that Brazil has enormous resources, which can be developed and thus increase the greatness and prosperity of the country. We wonder what Mr. Percy Martin, the other member of the *par nobile fratrum*, will say to his brother for daring to say a word in favour of Brazil, his *bête noir*. If things go on at this rate we shall see the surprising spectacle of the *Financial News* blessing Brazil, her Government and all her works!

— The cinematograph seems to be spreading its tentacles everywhere. Not only is the centre of the City made up mostly of restaurants and this form of entertainment, but in the suburbs where fifth rate circuses have performed in shabby booths erected on waste ground, trim wooden buildings are springing up fitted with engines for supplying electric light, a cinematograph and 100 or so chairs. That is all that is needed and the happy proprietor simply sits back and counts the shillings. This is a splendid time for the speculators but no one knows how long the craze may last. One thing is certain, however, and that is that it will not last long amongst the better class of theatre goers if certain shows are not speedily removed from the programme. One particularly disgusting exhibition has been brought to our notice in which the pictures shown deal with the revolting realities of the operating table. Apart from the lack of decent feeling displayed by the exhibition of one's fellow creatures lying unconscious under the surgeon's knife the process of digestion is not aided by the sight of other peoples "innards" being removed or cut about. The Chief of Police has so far shown great energy in removing anything which might cause offence from these shows and we feel sure that he will not hesitate to remove this disgusting series of pictures in the interests of public decency.

— Apropos of the new markets, to the opening of which we referred last week, *O Jornal do Commercio* suggested that the vendors of certain goods should be grouped together, the butchers all in one section, the florists in another, the greengrocers is another, the fishmongers in another and so on and, further, that signs should be put up so that anyone wanting to buy a mutton chop would not wander aimlessly through alleys filled with caged birds and monkeys or with onions and cabbages, but would be able to make straight for the butchers' section of the market. It was also suggested that this general separation of the different articles made for cleanliness and hygiene. The President of the Company has answered that as far as possible this idea will be carried out, but that the firms which have been established for years in the old markets naturally must be given precedence in the matter of choosing their new premises. The moving of the old markets to the new will take place very shortly and besides the old firms it appears that the Company has had many applications from new would-be tenants, many of whom carry on trades of a kind that did not appear in the old market. Altogether the general moving will be a big business and it will probably be some time before things are quite straight and arranged on the æsthetic lines suggested by our contemporary.

— There is some talk in the London papers of a Brazilian Exhibition at Earl's Court. A short time ago we referred to the fact that a Brazilian coffee kiosk was probably to be set up in the grounds but this new idea is quite different and would entail a tremendous amount of preparation. As a means of propaganda it would be excellent, for there are many people in England who go up to London and, as a matter of course, go to Earl's Court to spend the day and they undoubtedly learn a great deal about countries of which, on their arrival, they knew little or nothing, whilst the same, of course, applies to Londoners, who go out in their thousands to spend Saturday afternoons and evenings wandering about the grounds and listening to the bands. Santos Dumont, no doubt, would patriotically give his services and fly airships for the delight of the crowd. A panorama of Rio Bay would be a sure draw and of course the serious propaganda part, dealing with coffee, rubber, tobacco, sugar, cacao, etc., etc. could be made both attractive and instructive. After the Exhibition here next year would be a good time to have one in London, for things will have been collected in one place from the far corners of this vast country, which is no easy task, and the exhibits would be ready to be shipped at once without any further worry or trouble. The idea is a good one and should be productive of much good for Brazil if properly carried out, since at last some really effective advance might be made in the education of the British people in the matter of coffee drinking.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 900,000\$ towards the expenses of the National Exhibition. Presumably a vote will be set aside in the Budget for the total expenses of the Exhibition, as Dr. Penha has stated his decision not to allow any supplementary credits to be opened during the forthcoming year. Work on the site is now going on apace in spite of the fulminations of a section of the press whose motto all round seems to be that there is "no bath in Gilead," and, as a whole army of workmen will be employed, labour at least will profit by the show whilst capital no doubt will look after itself. Various contemporaries have not hesitated to express

the opinion that Dom Carlos will not come here after all for the Exhibition next year in view of the unsettled state of Portugal at the present time. So far there have been no official statements on the matter at all, but as the Portuguese parliamentary elections are apparently to take place early next year it is probable that everything will be settled and in order again by next June and the King able to make his proposed visit in due course.

— A project has been presented to Congress for the creation on one of the islands in the Bay of Angra dos Reis of a hospital colony for lepers. The hospital is to be built in a model manner so that both moral and intellectual as well as material comforts may be provided for the patients. Various reasons are put forward in favour of the scheme, amongst which are, the fact that leprosy is stated to be on the increase, that it is difficult to isolate patients unless proper measures are taken, that it would be wise to found the institution before the public demand it by clamour, that various scientists have stated that it is the clear duty of Brazil to found such an institution and, finally, that one of the islands in question would be most satisfactory for the purpose.

— A telegram received by the Chief of the General Staff of the Army from the Inspector of the Colony of Iguassú states that there is an outbreak of plague at Posadas in the Argentine Republic and asks that measures may be taken to prevent the disease from spreading to Brazilian territory.

— The *Financial Times* says that the *Sunday Times* speaking of the rubber share market remarked: "The heavy fall which has taken place in the price of the raw material makes holders of the newer companies' shares apprehensive of dividends," and adds "Cheer up, ye timid rubber shareholders! The dividends may not come," which is suggestive of the old epitaph:—

"Stranger let your heart be riven  
"Little Johnnie's gone to heaven"

under which some wag wrote:—

"Cheer up stranger who can tell  
"Perhaps Little Johnnie's gone to —!"

We do not apologise for the chestnut as they are so plentiful at this festive season.

— Rats and dogs have a bad time in Rio, since the campaign against the former was undertaken no less than 1,652,228 of the vermin have been killed whilst since the dogs began to be gathered from the streets 41,844 of the "friends of man" have been lassoed and put into the fatal cage. It might be easier if the dogs killed and eat the rats for then only one department would be necessary since the rats would play the same part as the historic young lady of Riga.

— The false notes which we reported as having been seized last week are stated to have been facsimiles of notes which have not yet been issued. This, as our French friends would say, gives furiously to think.

— The American four masted barque *Kenilworth* left here on the 17th inst for a third attempt to double Cape Horn. The history of this voyage is interesting. The vessel left Philadelphia on August 15th 1906 bound for San Francisco with a cargo of coal. On January 15th 1907 she put into Montevideo having been prevented from getting round the Horn by heavy weather. She left Montevideo on April 5th last and after 50 days trying to get round the Cape arrived back in Rio on September 3rd last, many of the crew having lost fingers from frostbites. The vessel was repaired at Lagoa Island, getting new sails and running gear, as well as a new crew and a new Captain, the same indeed who had commanded her for five years up till 1905. The vessel is now making her third attempt to double the Cape after having been out for a year and four months and it might have seemed more economical to sell her coal here and go back to the States, but doubtless her owners know their own business best. The *Kenilworth* is a British built ship and was bought by the firm of Sewall of Maine, U.S.A. The vessel made several quick voyages, having crossed the Atlantic in 1902 in 14 days and made the trip from San Francisco to New York in 90 days in 1905.

— The Finance Committee of the Senate has favourably reported on the proposal of the Chamber to authorise the President of the Republic to open a credit of 300,000\$ towards the construction of the arch which is to commemorate the opening of the ports of Brazil to the commerce of the World 100 years ago. From an artistic point of view this will be a great opportunity and with judicious selection from designs the city should be dowered with a monument fitting the occasion. Some complaints on the other hand are heard that it is a waste of money. Whichever view may be right there is little doubt now that the arch will ere long be a *fait accompli*.

— The new building constructed by the monks of São Bento opposite the offices of the Lloyd Brasileiro on the Avenida Central is, we hear, to be turned into an hotel to be run on the most approved modern lines. Later, we suppose, the new Ritz will rise in all its splendour at the Beira Mar end of the Avenida, as the ice factory will be moved so soon as a new site can be found for it. Later there is some idea also of an hotel at the Moorish Palace end of the Beira Mar, since it is argued that, given an excellent cuisine at both hotels, the people of Botafogo will go and dine in town and the people from town will go and dine at Botafogo. We hear all sorts of rumours too about great hotel schemes all over the City and even further afield, but for the present the time is not ripe to give any details. None the less we may rest assured that in a few years'

time Rio will boast of hotels as good as those of any great capital in Europe or America. Better late than never.

— There are to be several changes in the firm of Norton Megaw in this City. As Mr. Gillespie is retiring from the Board of Directors it is understood that Mr. de Gruchy will go to London to take his place, whilst the management here in Rio will be taken over by Mr. George Brodie, who has for some time been in charge of the São Paulo branch.

— Really something ought to be done to prevent one being taken in by what purport to be startling articles in the evening papers and turn out finally to be only advertisements. Doubtless many people besides ourselves were victimised by one the other day which told of the failure of some great firm (name not given) which would involve many widows and orphans and have far-reaching effects all over Brazil and even abroad, the whole thing being a hoax and leading up to the statement that the firm would be on its legs again if it bought a ticket for the Christmas lottery and won. There is something distinctly irritating in being caught like this as one used to be by tales of broken hearts and attempted suicides which were healed and prevented by Mother Siegel's Soothing Syrup or some other panacea for all the ills that human flesh is heir to, but we suppose that it is our own fault and that old birds should not be so easily caught by such palpable chaff.

— There are notices appearing in the local press which seem to show that there is a good deal of truth in the rumour which we commented on some time ago to the effect that the British Government is not unwilling to purchase the three *Dreadnoughts* which are being built for Brazil on English stocks. England, since the failure of the disarmament scheme at The Hague, will have to increase the Navy considerably and this would be a quick way of doing it if Brazil is willing to hand the vessels over at a reasonable profit for herself. So far there have been no official utterances on the subject and if there really is anything doing very likely the news would come from the other side first. We should think that it is doubtful that Brazil would sell all three, as one alone would add enormously to the strength of her Navy and in conjunction with all the other smaller vessels that are being built would probably bring it up to the required point.

— *Um Homem Grave*, apropos of the eccentric Argentine whose mania consisted in throwing deck chairs over board, says that every nation has its own peculiar mania, though he does not go so far as to say that all Argentines indulge in this irritating pastime. He does say, however, that it is well known that the Englishman's mania is beef "deprived of which he grows sad, loses all heart and finally commits suicide." Here now we have seen Englishmen in this City after inspecting the "beef" that has been placed before them by a waiter "grow sad, lose all heart," but decide not to commit suicide by eating it. The same author of "Notas Acudas" says that the sole reason why Americans build skyscrapers is that they may have the pleasure of spitting from the top floor to the street below. The Brazilian failing he says is exemplified in the constant question *Você sabe com quem está falando?*

— It is announced that the Minister of War has decided that the already well defended mouth of the Bay is to be made still more difficult of attack by the building of a line of fortifications of the most modern type along the shores of Copacabana. These new forts will command the entrance to the Bay and would also block the passage of vessels coming from the South. It is further stated that the work will be begun almost immediately and that the foundation stone will be laid by the President of the Republic early in January. We have not yet heard where exactly they are to be placed, but possibly one of them might be on the site of the old one on the point close to the Church of Igrejinha, as the value of this commanding point was evidently appreciated by a former generation even in the time of guns which nowadays would be as a popgun to a rifle in matters of carrying and destructive power.

— Dr. Ruy Barbosa has now left Europe and, if he does not leave the *Araguaya* at Bahia for a short stay, should arrive on Monday next. There is sure to be a great demonstration, for he did a great deal for his country by his indefatigable hard work at The Hague Conference. There is a proposal to bring him ashore in the barge of Dom John VI.

— The veto which the Prefect of the Federal District has put upon the proposed call for tenders for the construction of the new Municipal Slaughterhouse seems to have been very popular for many friends and admirers of his went up to his house and gave him a "manifestation."

— It appears that a great deal of the furniture to be used in the various departments of the Exhibition has been ordered in the United States, a fact which has not at all pleased the manufacturers of furniture in Rio. As a result the latter held a meeting last week and passed a resolution to the effect that they would not exhibit anything at all next year unless the decision to purchase all such goods abroad was reversed. There certainly seems every reason for "supporting home industries" provided the manufacturers do not take advantage of the support and charge absurd prices, for then it would be vastly more economical to import with exemption from duties. This is manifestly a matter in which there should be some give and take on both sides viz. on that of the directors of the Exhibition and the manufacturers themselves, for mutual advantage.

— There have been several important changes in the diplomatic world during the past week as Dr. Assis Brazil, at his own request, has been relieved of his position as Brazilian



Minister to Argentina. Dr. Assis Brazil it will be remembered was Secretary of the Pan American Congress last year. It is now stated that he proposes to return to politics here in his own country. His place at Buenos Aires is to be taken by Sr. Domício da Gama who is promoted from Peru, whilst Dr. Eneas Martins goes from Paraguay to Peru and Dr. Gasão da Cunha to Paraguay. Dr. Oliveira Lima has been appointed Minister to Belgium.

The President of the Republic has signed a decree authorising the Société Internationale de Voies Ferrées et de Travaux Publics to operate in the Republic. The legal domicile of the Company is in Brussels and the capital is fixed at frs 3,500,000.

A telegram to *A Notícia* says that when the Brazilian Military attaché at Washington left for Europe President Roosevelt complimented him on the way in which he had carried out his duties while in the United States and at the same time said that he had good information with regard to the Brazilian army, the cavalry of which he thought to be equal to the best in the World.

It is stated that the committee, which was appointed by the Minister of War to appraise the value of the old arsenal which is to be handed over to the Prefect for the extension of the Beira Mar, have now completed their work and decided that the value is between 10,000:000\$ and 12,000:000\$. At the same time they consider that it will take at least two or three years for the transference of the arsenal elsewhere even if there is sufficient money voted for the purpose, since the new arsenal, as at present constituted, will not be equal to the strain which will be put upon it.

Part of the new water supply is now actually being used. Last week the reservoir at Jacarépaguá was linked to the 9 kilometres of pipes which bring down the waters of the Rio Grande and add a supply of 20,000,000 litres to the present amount available.

The Minister of Public Works has sent to the Prefect for his approval the new plans for the provisional line of the Jardim Botânico Company which is to run out to the site of the Exhibition. This new line is urgently needed for the conveyance of all kinds of building material and other things needed for the construction which will shortly be begun.

The *Clyde*, having lost a day in the Bay of Biscay, will only arrive in Rio today, so that Christmas letters may actually reach their destination on the very day itself, provided that the post office remains open long enough. It is a pity the vessel could not have been punctual, for then letters would have been received on Christmas Eve and the postal sorters and deliverers able to enjoy "Natal" in peace and quiet.

The *Clyde* is also bringing out the huge model which is to grace the window of the new Royal Mail offices in the Avenida. As we have already stated the model is insured for £3,000 so that it should be a really fine addition to the beauties of the Avenida, a fact which has been realised in a tangible form by the Minister of Finance who has allowed it free entry through the Custom House. This is as it should be, for models are not produced here and this particular one could not be of any conceivable use to anyone, except to the Company in question which is doing all in its power to aid the development of Brazil by the building of fine new steamers and improving of communications with Europe.

The Portuguese Minister, who is at present in Lisbon arranging matters with the King of Portugal for his visit here next year, is expected to return to Rio before the end of February.

Dr. Frontin has been appointed Engineer in Chief of the Department for the fiscalisation of Federal Railways.

There having been a proposal in the Budget that a sum of 1,000:000\$ should be voted for the construction of the Military Club on the Avenida, this amount has been cut down in the Senate to 300:000\$ which, if it is necessary to vote any sum at all, seems more reasonable.

There are still complaints about the dust which rises in clouds on the *prata* de Botafogo on Wednesday, the day of the *corso*, and is so thick that people in passing carriages cannot see each other. A suggestion has now been made that this drive should be paved with a composition made of gas tar which does not triturate in the same way as anything which has sand as one of its component parts. It is also suggested that carriages should drive as far as the *prata* do Russell and back and should not confine themselves to the narrow confines of Botafogo. With regard to the paving, as the *corso* only takes place once a week it would seem to be going to rather a heavy outlay to repave the whole of this drive just for this purpose. In spite of *O Jornal do Commercio*, we feel sure that the oil composition that has been used with fairly good results in Europe would be quite adequate for the laying of the dust for the afternoon in question.

The Minister of Marine last week made several trials of the new motor launches which he has just received from the United States. The results of the trials are not stated.

The Minister of Marine certainly is succeeding with his watchword of *Marinheiros ao Mar!* Some time ago there was a shortage of no less than 500 firemen whilst to day not only is the full complement on board the ships but there is a reserve of 600 men on the Island of Villegaignon.

Messrs. Rombauer and Co. ask us to state that they are

moving their offices to the *rua* Visconde de Inhauma No. 44, corner of the Avenida Central.

The Minister of Finance has established a General Council of Statistics. This Council is much on the same lines as that attached to the Ministry of Commerce in France and it will meet twice a year, during the first fortnight in June and December. It will, presumably, act as a kind of advisory board to the various statistical departments. Mr. J. P. Wileman, Director of the *Estatística Commercial* and Editor of this *Review*, has been appointed to the Council.

In a recent issue we mentioned the fact that the Indians had attacked some engineers on the São Paulo Rio Grande Railway. It appears that three of the engineers killed were Europeans, one named Schneider being killed in the open by a 2 yard arrow which went clean through his heart and must have killed him instantaneously. He was stripped by the Indians and left quite naked. The other two men were ambushed and both shot through the abdomen by the same deadly arrows, the shafts of which are stated to have stuck out more than a foot behind them. These two were not rifled or stripped but left to die in agony. As we have already stated a punitive expedition is already on the march.

We are asked to state that the sermon in the American Church on Sunday December 29th will be preached by Dr. William Cabell Brown.

The Lloyd Brasileiro have received a cable from London stating that their new vessel the *Cubatão* has already left for this country. This vessel will be employed on the Porto Alegre, Rio de Janeiro and Pará route and is of 3,600 tons, with a speed of 11 knots.

**Rio de Janeiro.** The Prefecture of Niehteroy is calling for tenders for the laying out of a park, to be known as the Campo de S. Bento. Tenders must be sent in before 1 p.m. on 15th January next. Tenders are also being called for the paving of the *rua* Visconde do Rio Branco between Marquez de Caxias and Armação.

Dr. Nilo Peçanha, vice-president of the Republic and ex-president of the State of Rio de Janeiro, has issued a declaration to the effect that the rumour that his friends intend to make an armed demonstration against the President of the State on 31st inst is entirely devoid of foundation. He further states that his party is a constitutional one and in no case will they act in any way outside the law.

The work of improvement of the Alameda S. Boaventura at Niehteroy was inaugurated in the presence of the President of the State on Thursday last.

**Minas-Geraes.** A contemporary at Juiz de Fora states that the picture of the Emperor of Dom Pedro II, which at one time ornamented the Presidential palace at Ouro Preto, is in the hands of a private individual who removed it to his house during the first days of the Republic in order that it might be saved from vandalism. It is now suggested that the picture should be taken to the Governor's Palace at Bello Horizonte.

On 16th inst, the birthday of Dr. João Pinheiro, President of the State, a "manifestation" was made in the afternoon of that day at the Palace.

**São Paulo.** Some interesting statistics have just been published by the *Boletim da Directoria de Industria e Commercio*. The area of the State, it appears, is 296,000 square kilometres and the population is given as 2,861,176, the largest towns being as follows:—

Capital.....	274,000
Santos.....	73,500
Campinas.....	83,000
S. Carlos do Pinhal.....	50,000
Ribeirão Preto.....	56,808
Jahú.....	49,000
Amparo.....	32,700
Piracicaba.....	46,600
Taubaté.....	39,300
Rio Claro.....	37,500
Araraquara.....	34,000
Guaratinguetá.....	33,000
Limeira.....	32,000
Bragança.....	42,660
S. João da Boa Vista.....	37,500
S. João do Rio Pardo.....	33,000

The agricultural production of the State for the year 1904/05 is given as follows:—

Coffee.....	688,845,410	feet
Cott n.....	36,355,828.5	arrobas
Rice.....	568,354	"
Maize.....	101,424,818	litres
Beans.....	891,587,336	"
Tobacco.....	133,401,324	"
Grapes.....	135,183	arrobas
Potatoes.....	11,870	"
Sugar.....	36,775,525	litres
Rum.....	1,525,520.5	arrobas
Wines.....	122,980,509	litres
Farinhas.....	1,581,409	"
Milk.....	66,423,471	"
Butter.....	81,083,047	"
Cheese.....	249,682	kilos.
Bacon.....	3,131,349	"
Wool.....	2,377,280	arrobas
Wax and honey.....	2,724	"
	119,888	kilos.

— The President of the French Republic, Mon. Armand Fallières has presented the President of the State with a fine piece of Sévres china as a small token of his gratitude for the kindness shown to the French Minister, Baron d'Anthouard, during his late visit to São Paulo. The present was handed over by the French Consul.

— A decree has been signed fixing the number of immigrants to be introduced into the State from 1st January to 30th June 1908 at 10,000. All these immigrants must be Europeans and their transport will be made by mutual arrangement with the various shipping companies.

— During the week there were 147 deaths, 201 births and 30 marriages in the capital.

— News is now to hand that summer has once more brought locusts to the State. It is reported from São Miguel that an enormous cloud of these destructive insects took six hours to pass. It has been found that excellent results have been attained in the destruction of the insects, by the use of kerozene.

— A special credit of 200:000\$ has been opened for the commencement of work on the new Governor's Palace which is to be erected in the *praça da Republica*.

— A horrible crime is reported from Idaiatuba whither a young and prosperous merchant of São Paulo was lured by three unscrupulous ruffians. Quite unsuspecting, he went up from the capital to Idaiatuba and, on entering the house where he was supposed to do the business, was set upon and killed, six contos being taken from his pockets, his body afterwards being thrown into a dry well in a neighbouring garden. The guilty conscience of one of the murderers led to the discovery of the crime, all three miscreants being now under lock and key.

— We are glad to see that the Mogyama Railway Company have adopted the German apparatus in their lavatory carriages and by putting 200 *reis* into the slot one receives a little box containing a piece of soap and a small napkin. This is a great advance, as it is most dangerous to use towels in a railway carriage which have already been soiled by unknown hands.

— Dr. Carlos Botelho, Secretary of Agriculture, has been on a visit of inspection to Santos. Amongst other places, he visited the points of discharge for the drainage system and also came to the conclusion that the Santos canal must be diverted into another direction, as at present it is a menace to the inhabitants.

— On Saturday 14th, the bones of Braz Cubas were taken from his tomb and removed to the base of the monument which is being erected in his honour.

— A Joint Stock Company has been founded in the Capital called the *Manufatura de Chapéus Italo-Brasileira* with a capital of 120:000\$.

— Immigrants to the number of 380 are expected at Santos on the s.s. *Aquitaine*, whilst 400 have already arrived on the s.s. *Les Alpes*.

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

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	500,543	—	216,629	10,000	727,172
1906.....	444,741	—	340,788	9,000	784,509
1905.....	344,681	—	319,651	14,313	678,845
1904.....	484,561	—	306,952	37,779	820,292
1903.....	419,915	—	279,749	19,985	719,649
1902.....	401,324	—	201,027	77,976	680,327

**Bahia.** It must be pretty hot in Bahia just at present and with water at about 10\$000 a barrel things can hardly be pleasant. A correspondent writes us: "It is very hot up here; I am going to sell my clothes as I have no further use for them." The police might have a word or two to say if he carries his threat into execution unless he remains perdu or, after the manner of our first parents, has recourse to vegetable clothing.

**Pará.** The Minister of Finance has received a telegram from the Inspector of the Custom House at Belém stating that the Custom House buildings are absolutely full and that he is obliged to put goods elsewhere which is most inconvenient. It is hoped that the Minister will see his way to improve matters at Belém.

— The 17th inst. as the birthday of Dr. Antonio Lemos and as a result the whole city of Belém was *en fête* a general Holiday being taken.

— A *Folha do Norte* states that the Bank of Brazil will not establish an agency in Pará but that the new branch in Manaus is intended to study the interests of both markets.

— A telegram has been received in the Federal Capital stating that Pará has now got everything ready for its representation at the Exhibition. A preparatory exhibition will be held at Belém from 18th February to 15th March, 1908.

— It is rumoured that the Pará Harbour Company has discovered the works on the harbour to be much more costly than was estimated, especially the dredging and the concrete works, for which no stone is available within 60 or 70 miles. If what we hear is true an application is likely to be made to the Government to raise unit prices, but whether it will be granted or no is another story.

## Personal News

Arrivals and Departures during the week:

### ARRIVALS

By the s.s. *Aragon*, from Southampton, on December 16th.—C. Dixon, C. Horsefield, Captain David Jones, R. Haggard, F. Dolbert, J. A. Paton.

By the s.s. *Amazon*, from Buenos Aires, on December 18th.—H. Lucas, W. T. Wyatt, H. Wallace.

### DEPARTURES

By the s.s. *Aragon*, for Buenos Aires, on December 17th.—V. Lambert, F. W. Brooker, P. M. Stuart, Mrs. Stuart, L. R. Gray, Dr. and Mrs. Susviela Guaré and family, C. E. Best, W. Herry, Mr. and Mrs. Hutchinson and family, J. Kinney, H. Stenhouse.

By the s.s. *Amazon*, for Southampton, on December 18th.—F. Peters, A. Johnson, W. Bagot.

## "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.

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AND AT

= London Office, Arundel St. Strand. =

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OWNERS

M. BUARQUE & Co.

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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 Varella.</i>	<i>Amazôas.</i>
<i>Espírito 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>Itapemirim.</i>
<i>Coipó.</i>	<i>Rio Verde.</i>	<i>Caly.</i>

### 26 BUILDING

For Cargo, Passages and General Data Apply to the  
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**L**IVERPOOL BRAZIL AND RIVER  
PLATE STEAMERS**LAMPORT & HOLT LINE****Passenger service for New York**

Average passage Rio to New-York 17 days

TENNYSON..... 3rd Jan. 1908  
 THESPIA..... 8th > >  
 VELASQUEZ..... 16th > >

The steamer

**TENNYSON**

sails on 3rd January for 1908

**Bahia, and New York**Taking 1st, & 3rd class passengers for above ports  
and for**BARBADOS**

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

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**WILSON SONS & CO.**  
(LIMITED)

Steamship Agents and Proprietors of

**COAL DEPOTS AT**

**MADEIRA.** SANTOS.  
**LAS PALMAS.** SAO PAULO,  
**ST. VINCENT, C. V.** MONTEVIDEO.  
**PERNAMBUCO.** LA PLATA.  
**BAHIA.** BUENOS AIRES.  
**RIO DE JANEIRO.** ROSARIO.  
**BAHIA BLANCA.**

Also Branch Establishments at CARDIFF and BARRY

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

**Tug boats** always ready for service.**Cargo Lighters.**—ditto.**Stevedoring** undertaken.**Ballast** supplied to ships.**Repairs to Ships and Machinery**Having large workshops fitted with efficient  
modern plant, repairs of all descriptions under-  
taken.**AGENTS OF THE**

*Pacific Steam Navigation Company*  
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*The New Zealand Shipping Co., Ltd.*

Inquiries as regards prices etc. should be ad-  
dressed to**WILSON, SONS & CO. LTD.****2, Rua de S. Pedro****RIO DE JANEIRO**

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

**H**amburg-Südamerikanische  
Dampfschiffahrts-Gesellschaft

The German Steamer

**TIJUCA**Expected from Santos on the 27th Dec. 1907  
will leave on the 28th December 1907 for**Bahia, Lisbon, Leixões and Hamburg**The steamers receive cargo for Lisbon direct  
and also for Leixões.All steamers of this Company are illuminated  
with electric light and have splendid accommo-  
dation for 1st. and 3rd. class passengers.Free conveyance on board supplied for pas-  
sengers and luggage.

For freight apply to the Broker.

**Wm. R. Mc. Niven**

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For passages and further information apply  
to the agents**Theodor Wille & Co.**

AVENIDA CENTRAL, 79

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**BRAZIL-ADRIATIC LINE**

of

**The Austrian Lloyd's Steam Navigation  
Company**

and

**The Royal Hungarian Sea Navigation  
Company "Adria" Limited**Tri-weekly sailings from Santos and Rio  
de Janeiro for Trieste and Fiume and, with trans-  
shipment, to all Mediterranean, East Asiatic and  
East African Ports.**DEPARTURES FOR TRIESTE**

**IOKAI**..... 25th Dec.  
**MELPOMENE**..... 8th Jan.  
**DUMA**..... 25th >

For freight apply to the Broker.

**Wm. R. Mc. Niven,**

18, RUA DE S. PEDRO.

For passengers and further information to the  
**AGENTS****Rombauer & Co.****RUA VISCONDE DE INHAUMA, 44**

Rio de Janeiro.

**RUA 11 DE JUNHO, 1 A.**

Santos.

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

**LES ALPES**..... 4th Jan.  
**AQUITAINE**..... 22nd >

for

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

Through fares to Paris 1st class..... f. gold 728  
 do do 2nd ..... f. 550  
 do do 3rd ..... f. 199  
 Through fares to Paris return 1st class f. 1149  
 do do 2nd ..... f. 882  
 do do 3rd..... f. 364  
 Marseilles Genoa, Naples, 3rd class.. 114\$000  
 Barcellona 3rd class..... 12\$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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**N**ORDDEUTSCHER LLOYD,  
BREMEN.**Capital.. 125,000,000 Marks**  
**NEXT DEPARTURES**

Date	Steamer	Destination
1907		
Dec. 27	Wurzburg.	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
Jan. 10	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

**Passengers & Cargo accepted**

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

For further information apply to

**HERM, STOLTZ & Co., Agents**

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Rio de Janeiro

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**H. A. L. (Hamburg-  
American Line)**  
(South American Service)  
The fine Mail Steamer**RHAETIA**expected from Santos on the 5th Jan. 1908 sails  
on the 10th Jan. 12 noon.**Bahia, Madeira, Lisbon, Leixões,  
Boulogne and Hamburg**These magnificent and fast steamers, built espe-  
cially for the Brazilian trade and fitted with the latest  
improvements offer to first class passengers the high-  
est comfort.All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passen-  
gers and luggage.The Company issue 1st class tickets to Paris and  
London.

For freight apply to the broker.

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Avenida Central, 79

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**R.M.S.P. The Royal Mail  
Steam Packet Company**Under contract with the British and  
Brazilian Governments for carrying  
the mails.**TABLE OF DEPARTURES**

Date	Steamer	Destination
Dec. 24	Clyde.....	Santos, Montevideo and Bue- nos Aires.
25	Thames.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
30	Araguaya..	Santos Montevideo and Bue- nos Aires.
Jan. 1	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
8	Araguaya..	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Cher- bourg and Southampton.
13	Avon.....	Santos, Montevideo and Bue- nos Aires.
15	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information  
apply,

No. 73, 1º de Março, 1st floor.

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

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## LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

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

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

Credito Italiano. — Italy.

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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 Valparaíso.

### AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial  
 firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

Branch Office in Rio de Janeiro:—

RUA DA QUITANDA No. 109 (Caixa 108)

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

Cable Address : ALLEMABANK.

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

Draws on:—

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

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

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

Italy: { Credito Italiano.  
 Banca Commerciale Italiana.

Portugal:—Banco Lisboa e Açores and correspondents.

and any other countries.

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

201:920\$ and withdrawals 396:830\$, leaving a net loss to the

Caixa of 194:910\$ or £12,181. The value of the gold in deposit on 21st December was 97,567:797\$669 or £6,097,987, as against £6,110,122 the week before, against which convertible notes are in circulation to the value of 97,559:750\$ and 8:047\$669 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded £582,500 for the week against £373,000 for the previous week and £588,700 last year.

For the crop, clearances up to December 20th show 2,020,444 bags less than last year, and sterling value £5,134,730 less.

**The Leopoldina Railway.** The sentence given in May by the Supreme Court against the suit of Alberto Maranhão it would have been imagined was final. But in this country proceedings invariably favour the complainant and so a re-trial was granted, we believe, on the grounds that fresh evidence would be presented. Yesterday the sentence in favour of the Company was confirmed by the Court. This, we suppose, settles the business.

Messrs. J. Henry Schröder and Co. announce the receipt of a cablegram from their Santos agents advising them that they have further encashed £20,100 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 £368,100 encashed since August 1st.

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended December 20th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
<b>GOVERNMENT SECURITIES</b>					
Apollon Geraes 5%.....	33	1,020\$	1,000\$	1,000\$	1,000\$ Dec. 9
do ex-j.....	13	991\$	991\$	991\$	— " 12
State of Minas.....	67	845\$	844\$	844\$	846\$ " 12
State of Rio de Janeiro 4%.....	1,889	638\$	628\$	63\$	638\$ " 13
do Municipal Loan.....	200	184\$	184\$	184\$	— " 11
do 1906.....	380	173\$	172\$	183\$	175\$ " 13
do £ 20.....	292	274\$	272\$	272\$	268\$ " 3
do order.....	50	288\$	288\$	288\$	285\$ " 11
Government Loan 1897 do ex-j.....	14	1,010\$	1,010\$	1,010\$	1,000\$ " 11
do ex-j.....	1	970\$	970\$	970\$	— " 11
<b>BANKS</b>					
Commercial.....	106	118\$	118\$	118\$	118\$ " 13
Brazil.....	65/40	135\$	135\$	135\$	— " 7
do do 30 ds.....	533 16/40	115\$	112\$	114\$	116\$ " 13
do do 30 ds.....	300	120\$	120\$	120\$	120\$ " 13
Commercial.....	89	167\$	167\$	167\$	168\$ " 13
<b>RAILWAYS &amp; TRAMWAYS</b>					
Viação de Sapucahy.....	525	36\$	35\$	35\$	36\$ " 13
Jardim Botânico.....	120	216\$	213\$	213\$	216\$ " 13
do do 40%.....	399	85\$	84\$	84\$	84\$ " 13
<b>COTTON MILLS</b>					
Confiança Industrial.....	50	265\$	265\$	265\$	265\$ " 9
Progresso Industrial.....	25	310\$	310\$	310\$	310\$ " 8
<b>INSURANCE</b>					
Integridade.....	55	36\$	36\$	36\$	32\$ " 12
<b>MISCELLANEOUS</b>					
Loterias Nacionais.....	3,000	108\$	108\$	108\$	108\$ " 13
Cession das Doc. do Porto da Bahia.....	500	82\$	82\$	82\$	82\$ " 13
Terra e Colonização.....	2,100	5\$	5\$	5\$	5\$ Nov. 14
Docas de Santos.....	21	325\$	320\$	320\$	320\$ Dec. 3
Melh. no Maranhão.....	50	25\$	25\$	25\$	25\$ Nov. 7
<b>DEBENTURES</b>					
Jardim Botânico order.. do bearer.....	50	217\$	217\$	217\$	215\$ Dec. 9
Mercado Municipal.....	85	218\$	218\$	218\$	215\$ " 7
Rodrigues & Co.....	123	197\$	196\$	197\$	197\$ " 13
Ordem da Penitência.....	22	200\$	198\$	198\$	200\$ " 11
Candelaria.....	100	225\$	225\$	225\$	225\$ " 12
Docas de Santos.....	50	220\$	220\$	220\$	220\$ Oct. 31
Brazil Industrial.....	5	203\$	203\$	203\$	203\$ Nov. 14
Cantareira e V. Flumoso.....	20	202\$	202\$	202\$	201\$ Dec. 4
Carria Urbana 2008.....	50	207\$	207\$	207\$	206\$ Nov. 29
América Fabril.....	35	204\$	204\$	204\$	204\$ " 26
do do 20.....	50	210\$	210\$	210\$	— " 26

The total business done on the Rio de Janeiro Stock Exchange amounted to 787:387\$000 distributed as follows:—

Government securities.....	384:190\$000
Bank shares.....	123:509\$000
Railway & Tramway shares.....	78:210\$000
Cotton.....	21:000\$000
Insurance.....	1:980\$000
Miscellaneous.....	53:559\$000
Debentures.....	124:539\$000
Mortgage Bonds.....	—

Total, week ending Dec. 20th 1907...	787:387\$000
do do Dec. 13th 1907...	592:774\$000
do do Dec. 22nd 1906...	1,194:396\$000

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

DESCRIPTION	Nov. 29	Nov. 28
Mexican Light and Power Co.....	88	87
do 5%.....	78	78
São Paulo Tramway Light and Power Co. Limited.....	104 1/2	103 1/2
do 5%.....	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.....	82	29
do 5%.....	68	67

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended December 19th 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
<b>GOVERNMENT SECURITIES</b>					
S. Carlos Municipal.....	184	97\$	96\$	97\$	96\$ Dec. 12
Itá.....	136	94\$	94\$	94\$	94\$ " 12
Capivary.....	89	90\$	90\$	90\$	91\$ " 3
Campinus.....	15	91\$	91\$	91\$	89\$ Nov. 29
Amparo.....	196	96\$	96\$	96\$	97\$ " 12
Araras.....	9	105\$	105\$	105\$	106\$ Sept. 11
<b>RAILWAY SHARES</b>					
Mogyana.....	121	289\$	288\$	289\$	289\$ Dec. 12
Paulista.....	666	280\$	285\$	285\$	285\$ " 12
<b>MISCELLANEOUS</b>					
Comp. Melhoramentos.....	50	110\$	110\$	110\$	112\$ " 9
<b>BANKS</b>					
Comercio e Industria.....	67	370\$	370\$	370\$	370\$ " 11
União.....	90	315\$	315\$	315\$	315\$ " 7
do 30 days.....	50	335\$	335\$	335\$	335\$ Nov. 18
Italo Brasileiro.....	2	241\$	241\$	241\$	250\$ " 21

The business done on the São Paulo Stock Exchange during the week ended December 19th 1907 amounted to Rs. 315:095\$000, distributed as follows:—

Government Securities.....	46:166\$000
Insurance.....	—
Railway Shares.....	225:247\$000
Banks.....	5:500\$000
Miscellaneous.....	38:182\$000
Mortgage Bonds.....	—
Total, week ended Dec. 19th 1907.....	315:095\$000
do do Dec. 12th 1907.....	543:748\$000
do do Dec. 21st 1906.....	557:121\$000

#### Balance of the Caixa de Conversão Saturday December 21st

<b>Debit Balances</b>	
Note Account (Total ready for emission).....	85,475:410\$000
Subsidiary Coins, Balance in Hand.....	9:952\$331
	85,485:362\$331
<b>Credit Balances</b>	
Cash, Gold in Deposit 5,663,119-10-0=90,609:912\$000	
Fes. 10,572,800.....	420,230-19-4= 6,723:695\$493
Dollars 19,205.....	3,955-19-10 63:295\$893
Marks 3,040.....	149-3-5 2:886\$737
Rs. 90:250\$.....	10,153-2-6= 162:450\$000
Pesos 1,190.....	236-9-6= 3:783\$857
Liras 3,420.....	135-18-7= 2:174\$921
Crowns 110.....	4-11-7 73\$333
Pesetas 40.....	1-11-9= 25\$435
	6,097,987-6-6= 97,567:797\$669
	183,053:160\$000

Emission, Notes issued.....	111,052:900\$
Less retired paid.....	13,493:150\$
Notes emittable (recd).....	85,475:410\$
Federal Treasury (recd in subsidiary coin).....	18:000\$
	85,493:410\$000
	183,053:160\$000

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

DESCRIPTION	Nov. 9th 1907	Nov. 16th 1907
State of Minas Geraes 5%.....	488.50	492
do do Bahia.....	505	508
do do Espírito Santo.....	470	468.50
do do Pernambuco 5%, 1905.....	411	409.50
do do Alagoas 5% 1906.....	395	370
do do Pará 5%.....	428	427
do do Amazonas 5% 1906.....	400	400
do do Paraná.....	390	391
do do São Paulo 5%.....	484	485
City of Bahia.....	399	414.50
São Paulo Rio Grande do Sul ex-c 1st series.....	442	441.50
do do ex-c 2nd series.....	438	438
Victoria and Minas 1st series.....	420	428
do do 2nd series.....	425	420
North of Brazil Railway.....	398.50	397.50
North of Paraná Railway.....	418	419
Guyaz Railway 5%.....	436	434
Bahia Docks and Port Company 5%.....	466	466.60
Port of Pará.....	444	446
Brazilian Rubber.....	17.75	12.50
North West of Brazil Railway.....	406	394

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

DESCRIPTION	Nov. 8th 1907	Nov. 15th 1907
Minas paper.....	352.50	248
Recanção Bonds 4%.....	79.05	80
Port of Rio de Janeiro 5%.....	93.75	93
City of Pará.....	350	360
Auxiliadora de Chemins de Fer au Brésil Prof.....	895	895
do do Ord.....	800	897.50
Rio de Janeiro Light & Power Debs.....	386	386
do do Shares.....	200	200

## POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Brasiliano (*)	TOTAL for November 1907	TOTAL for October 1907	TOTAL for November 1906 (four Banks)
<b>Assets</b>								
Capital uncalled.....	8,898:889\$	—	4,444:444\$	—	—	13,333:333\$	13,333:333\$	11,111:111\$
Cash.....	26,491:754\$	12,087:458\$	6,531:809\$	10,827:209\$	3,228:188\$	59,166:418\$	65,636:150\$	50,799:868\$
Discounts.....	5,456:032\$	2,858:784\$	6,937:939\$	23,592:661\$	7,546:578\$	46,392:010\$	50,347:638\$	27,760:065\$
Accounts with head offices and branches.....	33,240:547\$	12,393:620\$	6,916:282\$	15,997:020\$	7,798:968\$	76,349:437\$	75,560:289\$	88,717:315\$
Loans.....	12,281:707\$	6,206:565\$	11,812:695\$	16,077:846\$	4,264:917\$	56,149:619\$	51,212:025\$	35,554:865\$
Bills receivable.....	35,813:766\$	24,709:627\$	10,350:348\$	26,945:899\$	6,965:757\$	104,776:267\$	101,899:391\$	76,239:374\$
Guaranties on current accounts and different values.....	23,603:507\$	—	—	—	—	23,603:507\$	—	—
Miscellaneous.....	4,070:733\$	75,470:032\$	30,900:690\$	47,576:209\$	12,249:317\$	170,265:974\$	192,681:461\$	152,872:914\$
Total.....	149,851:955\$	133,724:976\$	77,393:103\$	141,015:837\$	42,043:725\$	544,029:586\$	550,769:167\$	442,055:512\$
<b>Liabilities</b>								
Shareholders.....	17,777:778\$	3,500:000\$	8,898:889\$	10,000:000\$	6,000:000\$	46,166:667\$	46,166:667\$	35,722:222\$
Deposits : Sight.....	98,768:273\$	19,874:199\$	10,601:172\$	21,431:268\$	3,627:815\$	59,302:733\$	103,391:789\$	96,898:785\$
: Term.....	10,469:823\$	2,327:614\$	3,407:225\$	12,763:783\$	1,894:944\$	30,862:043\$	29,723:532\$	29,241:164\$
Accounts with head offices and branches.....	13,045:467\$	8,438:467\$	11,544:530\$	19,468:027\$	5,735:044\$	58,231:535\$	66,285:407\$	40,589:001\$
Guaranties on current accounts and different values.....	23,603:507\$	—	—	—	—	23,603:507\$	—	—
Miscellaneous.....	46,184:103\$	99,484:696\$	42,951:289\$	77,352:748\$	19,786:372\$	285,859:204\$	305,186:348\$	240,194:390\$
Total.....	149,851:955\$	133,724:976\$	77,393:103\$	141,015:837\$	42,043:725\$	544,029:586\$	550,769:167\$	442,055:512\$

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

CASH IN COTONS			Comparative movement of the increase and decrease on 30th November and 31st October in cotons:—			
By Branches:—	November 30	October 31	Nov. with Oct. 1907		Nov. 1907 with Nov. 1906	
London and Brazilian Bank.....	26,492	28,574	Increase.	Decrease.	Increase.	Decrease.
London and River Plate Bank.....	12,087	13,322				
British Bank of South America.....	6,532	6,593	Increase.	Decrease.	Increase.	Decrease.
Brasilianische Bank fur Deutschland.....	10,827	14,469				
Banco Commerciale Italo Brasiliano.....	3,228	2,677	Increase.	Decrease.	Increase.	Decrease.
	59,166	65,635				
<b>By locality:—</b>						
Rio de Janeiro.....	19,751	23,017	Increase.	Decrease.	Increase.	Decrease.
São Paulo.....	18,500	18,103				
Santos.....	2,663	3,990	Increase.	Decrease.	Increase.	Decrease.
Porto Alegre and Rio Grande do Sul.....	3,692	3,608				
Bahia.....	1,770	2,953	Increase.	Decrease.	Increase.	Decrease.
Pernambuco.....	2,780	4,779				
Pará and Manaus.....	10,010	9,185	Increase.	Decrease.	Increase.	Decrease.
	59,166	65,635				

Compared with 31st October, Cash in all the branches shows a shrinkage of 6,469 cotons, whilst Deposits have increased 2,955 cotons. The ratio of Cash to Sight deposits was 59.5%, as against on 65.6 % 31st October.  
 Ostensibly, the branches were 18,144 cotons to credit with Home offices or 8,876 cotons more than on 31st October.  
 Discounts show a decrease at all the Banks.

# The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET

LONDON, E. C.

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

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

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

Santos Agents: **F. S. Hampshire & Co., Limited,**

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited..... London.  
 and all principal towns in United Kingdom.  
 Messrs. Helme & Co..... Paris.  
 Banque de Bordeaux..... Bordeaux.  
 J. Berenberg Gossler & Co..... Hamburg.  
 and Correspondents in Germany.

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

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

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

Società Bancaria Italiana..... Genoa.  
 and Correspondents in Italy.

Messrs. E. Sainz & Hijos..... Madrid.  
 Garcia Calamarte & Co..... Madrid.  
 and Correspondents in Spain.

Crédit Franco-Portugais..... Oporto.  
 Banco de Portugal..... Lisbon.  
 and Correspondents in Portugal.

The Bank of New York N. B. A. .... New York.

## FOWLER, SCROGGIE & CO.

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

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**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. 20 1907	Dec. 13 1907	Dec. 21 1906	Dec. 20 1907	Dec. 21 1906
By Central R'y.....	14,917	17,257	50,720	589,257	1,399,710
Leopoldina R'y:					
Inland.....	33,513	36,074	26,928	1,143,734	960,501
Coastwise, discharged..	7,681	5,049	2,154	129,406	105,772
Total.....	55,114	58,380	79,802	1,862,397	2,465,983
Transferred from Rio to Niteroy.....	2,903	1,425	—	59,452	68,066
Net Entries at Rio.....	53,211	56,955	79,802	1,802,945	2,399,917
Coastwise, in transit....	—	—	—	—	45,509
Niteroy from Rio & Leopoldina R'y.....	11,096	6,441	3,049	229,292	184,600
Total Rio including Niteroy & transit.....	64,307	63,396	82,851	2,032,237	2,630,026
SANTOS:					
108,185	122,815	348,781	5,366,459	9,057,972	
Total Rio & Santos.....	172,493	186,214	431,632	7,398,696	11,687,998

The coast arrivals for the week ended December 20th were from:—

Caravellas.....	5,379
Flumina.....	1,637
Santos.....	605
Total.....	7,621 bags.

The total entries by the different S. Paulo Railways for the Crop to December 20th 1907 were as follows:—

	Past Judicial	Per Sorocehana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	4,525,473	876,902	5,302,375	5,366,459	nil
1906/1907:	7,874,025	1,219,020	9,093,045	9,057,972	35,073

#### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Dec. 20	1907 Dec. 13	1906 Dec. 21	1907 Dec. 20	1906 Dec. 21
Rio.....	68,080	53,449	25,033	2,266,930	2,010,926
Niteroy.....	250	7,201	—	223,264	175,254
In transit.....	—	—	—	—	45,509
Total Rio including Niteroy & transit.....	68,330	60,650	25,033	2,490,194	2,231,689
Santos.....	255,274	183,863	279,016	5,267,765	7,562,946
Total Rio & Santos.....	323,604	199,516	304,049	7,747,959	9,794,635

#### Rio de Janeiro, December 21st 1907.

Entries at Rio and Santos for the week ending December 20th were 13,721 less than for the previous week and 259,139 less than for the corresponding week last year.

For the crop, entries reached 7,398,696 bags against 7,156,203, at the end of the previous week and 11,687,998 bags at the corresponding date last year.

Shipments (embarques) were 124,088 bags more than for the previous week and 18,555 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 3\$392 for the Market against 3\$472 in the previous week; and at New York it was 6.00 cents against 6.00 cents for the previous week and 7.12 cents last year.

Stocks decreased 187,603 bags and are 67,864 bags less than last year and 885,131 bags more than in 1905.

Santos entries are 14,632 bags less than in the previous week, and smaller than shipments by 147,088 bags. The daily average for the week (6 days) was 18,031 bags as against 20,469 for the previous week and 58,130 last year.

In spite of the small entries both here and at Santos during the week ended on 20th, prices did not improve, but after a flash in the pan, on news of improvement in New York, prices relapsed again and closed yesterday as dull as even at 4\$900 to 5\$000 with *Commissarios* and 4\$800 to 5\$000 for *Exporters*.

The market is deadly dull and nothing seems capable of putting life into it. It is hoped that when the conditions of New York market's get more normal there may be some improvement and that people will begin again to buy. Meanwhile the big roasters seem to find all the coffee they want in New York, judging from Arbuckle's shipments, which from June to November of the current year amounted to 231,386 bags at Rio and 229,114 at Santos, in all 460,500 bags, and part even of this on account of Valorisation, as against 885,394 bags for the whole year 1906 and 1,349,988 for 1905.

A great deal of the coffee entering Santos lately has come from the City of São Paulo where it is said some 500,000 bags of last crop were stored. How it is that this coffee can be retained at São Paulo without being accounted for by the statistics of *passagens* and of entries at Santos, we fail to comprehend.

	Commissarios Prices	Market Prices
December 16.....	4\$900 to 5\$100	4\$900 to 5\$000
» 17.....	5\$000 to 5\$200	4\$900 to 5\$000
» 18.....	5\$000 to 5\$200	4\$900 to 5\$100
» 19.....	4\$900 to 5\$100	4\$800 to 5\$000
» 20.....	4\$900 to 5\$100	4\$800 to 5\$000
» 21.....	4\$900 to 5\$100	4\$800 to 5\$000

Up to 20th December entries for the last eight years were as follows:—

1907.....	7,398,696
1906.....	11,627,881
1905.....	7,648,726
1904.....	7,512,842
1903.....	7,900,195
1902.....	7,920,006
1901.....	10,327,645
1900.....	6,845,484

The ratio of this crop's entries to those for 1906/07 rose to 66.2 % from 63.9% last week and 65.05% the previous week. In relation to the 1905/06 crop the ratio fell to 86.4% against 95.8% last week and 95.7% the previous week. Compared with 1900/01 crop entries to 20th December show 553,212 bags more.

#### São Paulo, December 21st 1907.

Our surmise of last week, that receipts would increase again, proved correct and, however small it may be, it was sufficient to nip good dispositions in the bud. The Havre market declined most, about 1 1/4 francs; Hamburg and New York were less influenced, especially the latter, which, according to certain indications, is most likely to become a continuous buyer of fine qualities in the Santos market as soon as the commercial year is over.

Havre will also buy whatever quantity of superior be offered at a premium of not more than 3 to 4 francs over and above the quotation for "good average", as importation at such prices must leave a fair profit now. At the beginning of the crop year from 5 to 7 francs premium was often paid.

Hamburg is likely to be less active in the Paulista market with the arrival of coffees from other producing countries, which have been secured, we hear, months ago for shipment to that port.

Looking at the position from this standpoint we do not see any cause for alarm at an increase of receipts, amounting to about 5,000 bags a day, the less so in face of the extremely heavy shipments going forward. It does not, of course, follow that a material advance is being justified. Yet the speculative element in the Santos, São Paulo markets is bent on liquidating the January position and within a few days prices for the month declined from 4\$300 to 4\$150 for type 4.

There is no backbone in the future market here, which, however, does not prevent speculation from embarking on the most grotesque bull deals when the tide sets that way.

Business during the week consisted mostly of covering former sales; the high prices asked for spot coffee practically forbidding the conclusion of new contracts and it is, therefore, hardly possible to give any reliable quotations, for c. and f. contracts.

Receipts have been only 6,000 bags larger than the week before, but as said before, there is a tendency for a slight increase. Low prices and bad weather have kept the goods back in the interior.

Shipments have been very heavy for this time of the year and stock has decreased by about 100,000 bags since we wrote last; it is to be presumed, however, that shipments will be much lighter during the week to come.

About the next crop next to nothing is heard and only during the course of next month more reliable information and estimates will come forward. The vitality of the trees, however, must be exceptional this year as flowers continued to appear everywhere up till quite lately and there is good reason to believe that most will mature, as the weather continues to be most favourable. It is casually mentioned that the September flowering has not taken; it appears, however, as if not much importance is attached to this as otherwise more would be made of it.

## MANIFESTS OF COFFEE

During the Week ended December 20th, 1907

## RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 14	Maranhão .....	Cabedello .....	Zenhna, Ramos & Co	300	
"	do	Natal .....	do	100	
"	do	Tutoya .....	do	50	
"	do	do	Siqueira & Co .....	100	
"	do	Maranhão .....	do	192	
"	do	do	Eugen Urban .....	30	
"	do	do	Pluto & Co .....	55	
"	do	Manfós .....	Eugen Urban .....	70	
"	do	Pará .....	J. Dias & Irmão .....	50	947
" 14	Itaperuza .....	Porto Alegre ..	Castro Silva & Co ..	1,100	
"	do	do	Siqueira & Co .....	100	
"	do	do	Zenhna, Ramos & Co	50	
"	do	Pelotas .....	Castro Silva & Co ..	50	
"	do	do	Siqueira & Co .....	806	
"	do	Rio Grande ..	do	50	
"	do	do	Zenhna, Ramos & Co.	30	1,686
" 14	Hanna .....	Pernambuco ..	do	100	
"	do	do	Eugen Urban .....	280	
"	do	do	Sundry .....	102	482
" 14	Bonn .....	Antwerp opt.	C. Dabelow .....	1,500	
"	do	do do	Ornstein & Co .....	4,500	
"	do	do do	Eugen Urban .....	1,600	
"	do	do do	Theodor Wille & Co.	1,000	
"	do	do do	Hard, Rand & Co ..	1,000	
"	do	do do	Norton, Megaw & Co.	500	
"	do	do do	Carlo Pareto & Co ..	500	
"	do	do do	Gustav Trinks & Co.	250	
"	do	do do	Theodor Wille & Co.	250	
"	do	do do	C. Dabelow .....	250	
"	do	Lisbon .....	Sundry .....	76	
"	do	Leixões .....	Teixeira Borges & C	45	
"	do	do	Sundry .....	116	11,487
" 14	Cap Frio .....	Hamburg opt.	Theodor Wille & C.	250	
"	do	do do	Hard, Rand & Co ..	500	
"	do	do do	Eugen Urban .....	2,000	
"	do	do do	Gustav Trinks & Co.	232	
"	do	Bergen .....	C. Dabelow .....	250	
"	do	Drummen .....	do	125	
"	do	Gothenburg ..	do	125	
"	do	Copenhagen ..	Eugen Urban .....	125	
"	do	do	Gustav Trinks & C.	125	
"	do	Cape-Town ..	Norton Megaw & Co.	1,000	
"	do	Carlskrona ..	Theodor Wille & Co.	250	4,982
" 15	Itaipuba .....	Porto Alegre ..	Castro Silva & Co ..	600	
"	do	do	Siqueira & Co .....	625	
"	do	do	Zenhna, Ramos & Co	200	
"	do	Pelotas .....	Sundry .....	169	
"	do	do	Castro Silva & Co ..	250	
"	do	do	M. Placido Teixeira	50	
"	do	do	Zenhna, Ramos & Co.	55	
"	do	Rio Grande ..	do	30	
"	do	do	Siqueira & Co .....	320	2,399
" 16	Lombardia .....	Constantinople	Gustav Trinks & Co.	250	
"	do	Salonica .....	do	125	
"	do	do	Eugen Urban .....	500	
"	do	Cesmetch .....	Hard, Rand & Co ..	125	1,000
" 16	Colonia .....	Havre .....	C. Dabelow .....	7,000	
"	do	do	Roberto do Couto & C	6,000	
"	do	do	Karl Valais Jar. & C	2,776	
"	do	do	Sundry .....	4	14,779
" 17	Indiano .....	Smyrna .....	Ornstein & Co .....	250	
"	do	Dedeagatch ..	do	125	
"	do	Naples .....	Sundry .....	10	385
" 17	Iris .....	Pernambuco ..	Pinto & Co .....	—	100
" 17	Aragon .....	Buenos Aires ..	Norton, Megaw & Co	416	
"	do	do	Siqueira & Co .....	100	
"	do	do	Eugen Urban .....	423	
"	do	do	Ornstein & Co .....	100	
"	do	do	M. P. Teixeira .....	182	
"	do	Montevideo ..	Zenhna, Ramos & Co.	60	1,281
" 18	Amazon .....	Mossel Bay ..	Clarkson & Cross ..	250	
"	do	do	Pinto & Co .....	150	
"	do	East London ..	Clarkson & Cross ..	250	
"	do	do	Theodor Wille & Co	250	
"	do	Port Elizabeth	P. N. Nicolson & Co	800	
"	do	Cape-Town ..	Eugen Urban .....	350	
"	do	Antwerp opt.	do	8,750	5,800
" 19	Teviot .....	Havre .....	C. Dabelow .....	8,500	
"	do	do	R. do Couto & Co ..	8,500	
"	do	do	Hard, Rand & Co ..	1,000	
"	do	do opt	Eugen Urban .....	500	
"	do	do do	Karl Valais Junior & C	1,000	9,500
" 20	Esmeralda .....	Algiers .....	Eugen Urban .....	125	
"	do	Oran .....	do	625	
"	do	Philippoville ..	do	125	875
		Total .....			55,103

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## SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 13	Attività.....	Genoa.....	Barboza & Co.....	500	
	do	do	Fili Martinelli & Co.	3	503
" 15	Indiana.....	do	Prado Chaves & Co.	500	
	do	do	Sundry.....	31	531
" 16	Asuncion.....	Hamburg.....	E. Johnston & Co. Ltd	9,500	
	do	do	Theodor Wille & C.	5,000	
	do	do	Nossack & Co.	3,000	
	do	do	Levy Alvaro & Co.	4,018	
	do	do	Krische & Co.	2,500	
	do	do	Barboza & Co.	2,500	
	do	do	Prado Chaves & Co.	1,000	
	do	do	G. da Fonseca & Co	750	
	do	do	Holworthy Ellis & C.	250	28,018
" 17	Amazon.....	Southampton.....	Mich. Wright & C. Ltd	—	1,000
" 17	Avagon.....	Buenos Aires.....	Krische & Co.	767	
	do	do	R. Pinheiro & Co.	150	
	do	do	Hard, Rand & Co.	93	1,015
" 18	Gunter.....	New York.....	Theodor Wille & Co	23,750	
	do	do	E. Johnston & Co Ltd	13,500	
	do	do	Sundry.....	10	37,260
" 18	Città di Torino.....	Genoa.....	Nossack & Co.	1,000	
	do	do	Fili P. Carboni & C	125	
	do	do	Sundry.....	2	
	do	Beyruth.....	Nossack & Co.	125	
	do	Rip-sto.....	Sundry.....	1	1,253
" 20	Milton.....	Hamburg.....	N. Gepp & Co. Ltd.	14,500	
	do	do	Baldwin & Co.	2,575	
	do	Rotterdam.....	N. Gepp & Co. Ltd	3,000	20,875
" 20	France.....	Marseilles.....	Nossack & Co.	125	
	do	do	Sundry.....	10	
	do	do opt	Krische & Co.	139	
	do	Constantinople	Prado Chaves & Co.	250	
	do	Smyrna.....	Theodor Wille & Co	250	774
" 20	Brasileño.....	Vigo.....	Bento de Carv & C	30	
	do	do	Sundry.....	1	
	do	Seville.....	Diogenes Ferreira & C.	181	
	do	do	Krische & Co.	125	
	do	Huelva.....	N. Gepp & Co Ltd.	250	
	do	Madrid.....	Baldwin & Co.	250	
	do	Malaga.....	Hard, Rand & Co.	125	
	do	Valencia.....	Nossack & Co.	150	
	do	Barcelona.....	Zerrenner Bulow & C	1,030	
	do	do	Baldwin & Co.	250	
	do	do	Prado Chaves & Co.	250	
	do	do	Nossack & Co.	250	2,883
			Total.....		93,611

The coffee sailed during the week ended December 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	48,308	5,514	1,281	—	—	55,103	2,424,696
Santos	37,260	55,986	—	1,015	—	—	93,611	5,090,192
Total	37,260	103,644	5,514	2,296	—	—	148,714	7,514,788
1906/1907	129,098	167,953	7,587	1,755	—	—	306,393	9,519,678

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ended

	Dec. 20	Dec. 13	Dec. 23	Dec. 13	Crop to Dec. 20
	Bags	Bags	£	£	Bags
Rio	49,589	41,788	76,097	65,161	2,298,970
Santos	93,611	235,651	181,889	453,101	5,051,969
To 1907/1908	149,200	277,439	257,986	518,262	7,350,939
do 1906/1907	298,806	374,629	576,929	501,310	9,371,383

**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. 21st.	79,000 bags
Closing quotations for December	48125
" " " January	48125
" " " February	48200
" " " March	48250

**Companhia Paulista de Armazens Geraes**

## SANTOS

## WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on December 7th	30,603	108,314
Entries during the week	1,899	7,105
	32,502	115,419
Withdrawals during the week	1,871	15,755

Stock on December 14th 1907..... 30,631 99,662  
Warrants to the number of 57, representing 52,657 bags of coffee were in circulation on December 14th 1907.  
Santos, December 14th 1907.—Harry G. Estill, Manager.



## OUR OWN STOCK

RIO: Stock on December 13.....	493,857
Entries during week ended December 20.....	53,211
	547,068
Loaded (Embarques) for the week.....	68,080
	478,988
<b>Stock in Rio on December 20.....</b>	<b>478,988</b>
Stock at Niteroy and Afloat on December 13.....	151,955
Entries at Niteroy plus total embarques including transit.....	79,426
	231,381
Deduct: embarques at Niteroy and sailings during the week.....	55,353
	176,028
<b>Stock at Niteroy and afloat on Dec. 20....</b>	<b>176,028</b>
<b>Stock in 1st and 2nd hands and those at Niteroy and afloat on Dec. 20.....</b>	<b>655,016</b>
SANTOS: Stock on December 13.....	2,123,840
Entries for week ended December 20.....	108,186
	2,232,026
Loaded during same week.....	255,274

<b>Stocks in Santos on December 20.....</b>	<b>1,981,752</b>
Stocks in Rio and Santos on December 20th, 1907.....	2,636,768
do do on December 13th, 1907.....	2,774,652
do do on December 21st, 1906.....	2,704,632

## FOREIGN STOCKS

	Dec. 14/1907	Dec. 7/1907	Dec. 15/1906
United States Ports.....	3,547,000	3,538,000	3,273,000
Havre.....	3,337,000	3,334,000	1,842,593
Both.....	6,877,000	6,872,000	5,115,593
Deliveries United States	88,000	130,000	142,000
Visible Supply at United States ports.....	3,786,000	3,739,000	4,104,000

## COFFEE PRICE CURRENT

For the week ended December 23th, 1907

DESCRIPTION	December 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Average
<b>RIO—</b>							
Market N.6. 10 kilos	3.540	3.540	3.540	3.540	3.540	3.472	3.596
» N.7. » »	3.676	3.676	3.676	3.676	3.676	3.608	3.692
» N.8. » »	3.386	3.386	3.386	3.386	3.386	3.268	3.232
» N.9. » »	3.472	3.472	3.472	3.472	3.472	3.404	2.930
<b>SANTOS—</b>							
Superior per 10 kilos.	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Good Average.....	3.700	3.700	3.700	3.700	3.700	3.700	3.700
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6.00
Options.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5.75
» Dec....	5.80	5.80	5.80	5.80	5.75	5.70	5.77
» March....	5.85	5.90	5.90	5.85	5.85	5.85	5.87
» May....	5.95	6.00	6.00	5.95	5.95	6.05	5.97
<b>HAVRE, per 50 kilos</b>							
Options..... francs.	41.75	42.25	42.50	42.00	41.25	41.50	41.87
» Dec....	41.00	41.25	41.25	41.25	40.75	41.00	41.08
» March....	41.00	41.25	41.25	41.25	40.75	41.00	41.08
<b>HAMBURG per 1/2 c.</b>							
Options..... pfennigs	31.75	31.75	32.00	31.75	31.00	31.00	31.54
» Dec....	32.25	32.50	32.75	32.50	32.25	32.00	32.37
» March....	32.75	33.00	33.00	32.75	33.50	32.50	32.75
<b>LONDON per cwt.</b>							
Options..... shillings	29/6	30/-	29/9	29/9	29/6	29/6	29/8
» Dec....	30/6	31/-	30/9	30/9	30/3	30/-	30/-
» March....	31/-	31/3	31/3	31/-	30/9	30/6	30/1

## SALES OF COFFEE for the week ending

	Dec. 23/1907	Dec. 13/1907	Dec. 21/1906
Rio.....	40,000	65,000	35,000
Santos.....	134,985	218,567	272,850
Total.....	180,985	283,567	308,850

## State of São Paulo

## PLANTING CONDITIONS IN OCTOBER

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	104.6	147.8	21.0	19.6
Campinas.....	121.7	96.5	20.3	19.7
Ribeirão Preto.....	163.0	180.3	23.0	23.0
S. Carlos do Pinhal.....	97.5	225.0	20.4	17.9
Botucatu.....	95.7	194.0	20.1	18.5
Santos.....	168.0	—	20.7	—

HOURS OF RAINFALL  
(By favour of the Leopoldina Railway)

DECEMBER.	13th.	14th.	15th.	16th.	17th.	18th.	19th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	..	..	..	..	..	..	..	8
Maia.....	..	..	..	..	..	..	..	23
Raiz da Serra.....	..	..	..	..	..	..	..	24
Petropolis.....	..	..	..	..	..	..	..	14
Areal.....	..	..	..	..	..	..	..	28
S. José do Rio Preto.....	..	..	..	..	..	..	..	48
Entre Rios.....	..	..	..	..	..	..	..	48
Socopo.....	..	..	..	..	..	..	..	24
Bicas.....	..	..	..	..	..	..	..	86
Furtado de Campos.....	..	..	..	..	..	..	..	61
Guaraná.....	..	..	..	..	..	..	..	63
Ligeiro.....	..	..	..	..	..	..	..	58
S. Geraldo.....	..	..	..	..	..	..	..	48
Tejedoras.....	..	..	..	..	..	..	..	21
P. Nova.....	..	..	..	..	..	..	..	46
Saude.....	..	..	..	..	..	..	..	34
Niteroy.....	..	..	..	..	..	..	..	94
P. das Caixas.....	..	..	..	..	..	..	..	19
Cachoeiras.....	..	..	..	..	..	..	..	31
Th. de Oliveira.....	..	..	..	..	..	..	..	76
Eriberto.....	..	..	..	..	..	..	..	72
Sunilouro.....	..	..	..	..	..	..	..	90
Porto Novo.....	..	..	..	..	..	..	..	72
V. Grande.....	..	..	..	..	..	..	..	48
Receto.....	..	..	..	..	..	..	..	26
Leopoldina.....	..	..	..	..	..	..	..	17
Cataguanas.....	..	..	..	..	..	..	..	26
Mirahy.....	..	..	..	..	..	..	..	18
Palmas.....	..	..	..	..	..	..	..	12
Patrocinio.....	..	..	..	..	..	..	..	21
S. Paulo.....	..	..	..	..	..	..	..	22
Portununga.....	..	..	..	..	..	..	..	20
Santa Luzia.....	..	..	..	..	..	..	..	14
Cordeiro.....	..	..	..	..	..	..	..	67
Mauco.....	..	..	..	..	..	..	..	23
Laranjeiras.....	..	..	..	..	..	..	..	94
Tres Irmaos.....	..	..	..	..	..	..	..	42
Paraquana.....	..	..	..	..	..	..	..	37
Capivary.....	..	..	..	..	..	..	..	11
Indayassá.....	..	..	..	..	..	..	..	16
Macahé.....	..	..	..	..	..	..	..	14
Glycerio.....	..	..	..	..	..	..	..	6
C. Aracuanã.....	..	..	..	..	..	..	..	2
Triunfo.....	..	..	..	..	..	..	..	14
M. Moraes.....	..	..	..	..	..	..	..	6
Campos.....	..	..	..	..	..	..	..	25
S. Braga.....	..	..	..	..	..	..	..	11
Atafona.....	..	..	..	..	..	..	..	12
S. Fidelis.....	..	..	..	..	..	..	..	60
Murunda.....	..	..	..	..	..	..	..	48
Maquy.....	..	..	..	..	..	..	..	4
M. Freitas.....	..	..	..	..	..	..	..	65
Paraizo.....	..	..	..	..	..	..	..	1
Itaperuna.....	..	..	..	..	..	..	..	65

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The following are the closing quotations at Rio on December 21st for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480	460-470	480	—
Yellow crystal.....	—	—	430-450	—
Mascavinhos.....	—	360-420	—	—
Mascavo good.....	—	290-300	290-300	—
" regular.....	—	270-280	270-280	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sorte.....	—	—	450-470	—
Somenos.....	—	—	420-430	—
Entries at Rio from 1st inst. to date.....	—	—	—	73,194 bags.
Clearances ditto.....	—	—	—	61,392 "
Stock.....	—	—	—	275,773 "

— Market paralysed.

#### Pernambuco, 11th December, 1907.

Total entries for November were 212,855 bags compared with 257,621 bags same time last year, and for present month to 7th inst. receipts have been 53,019 bags against last year 81,944 bags. During the fortnight there has been very little new business and it is quite evident that the consuming markets are in no hurry to fill themselves up with sugar at present range of values here and will only re-enter the market when they are compelled to do so, in the meantime Dealers here have kept prices up and everything come in has found ready sale, but past two days there has been a slackening off on certain kinds and Planters have had to submit to reductions in White Crystal of 300 réis and 100 réis on Usinas and bruto secco. Shipments have been small and money is getting very tight and very scarce so that even lower prices under the circumstances would not be surprising.

To-day's quotations are as under:

Usinas.....	65500 to 68600 per 15 kilos on shore
Crystal white.....	68000 " "
" yellow.....	59000 to 58200 " "
Whites 3 <sup>a</sup> bou.....	650 0 to 68200 " "
" 3 <sup>a</sup> , Reg. : ..	58700 to 58800 " "
Somenos.....	38800 " "
Clayed.....	58 00 " "
Bruto secco.....	38500 to 38600 " "
" melado.....	18700 to 28000 " "

These prices must be considered more or less nominal as there is no real business doing at the moment for any of the home markets. For export there is nothing doing as prices are shillings above value in the Foreign markets. Past few days there have been some refreshing rains in a good many places and will do much good to the young canes which were looking very bad owing to lack of moisture, and it is hoped the rains may continue for a few days longer.

Clearances during the fortnight have been Rio 49,180 bags, Santos 21,220 bags, Bahia 5,300 bags, Rio Grande 23,130 bags (75 kilos).

#### Shipments of Sugar in bags of 75 kilos.

DESTINATION.	October		September-October	
	1906-1907.	1907-1908.	1906-1907.	1907-1908.
Rio de Janeiro.....	5,318	20,510	11,527	25,790
Santos.....	18,564	4,800	28,096	25,452
Pará.....	12,024	7,749	21,658	12,805
Manaus.....	3,651	4,071	7,009	4,822
Rio Grande do Sul.....	8,318	—	14,526	160
Other Northern Ports.....	4,297	1,023	7,804	8,542
England.....	13,152	1,161	16,420	1,161
New York.....	50,033	—	50,033	—
Argentina (Rosario, Sta. Fé)	7,500	46,000	7,500	46,000
Portugal via Antwerp.....	—	—	—	81
Montevideo.....	—	—	—	—
	117,857	85,308	164,573	119,779

#### THE SUGAR CONVENTION

BRUSSELS, November 19th.—The Sugar Commission met here this afternoon. The Russian delegates were present. Various schemes designed to benefit Russian sugars and promote the success of the Brussels Convention were considered. Among the suggestions discussed was one for a reduction of the surtax and another for the restriction of exports. The commissioners making these suggestions were begged to put them in a concrete form, so that they may be subjected to an exhaustive examination.—Reuter.

#### THE SUGAR QUESTION IN ARGENTINA

##### AN OBJECT LESSON

The sugar industry in Argentina was built up by protection, under conditions wholly artificial. Now that the country is expanding and sugar industry has passed largely from the hands of influential politicians at Tucuman, Cordova and Salto into those of foreigners it is discovered how intolerably burdensome it is to pay high prices for sugar when it might be got much cheaper. So an agitation has sprung up for abolition or at least reduction of the duties on imported sugars, that, if realised, will put Tucuman on its mettle and give our own makers a chance.

The following is from the Buenos Aires Standard:—

"In a fourth article on the sugar question Mr. Emilio Hansen, a member of the Commission for the Revision of the Custom House Tariffs, makes a calculation of the actual cost of the cultivation of the cane and of the manufacture of the sugar, and he arrives at the conclusion that in no case ought it to exceed \$1.50 m.n. per 10 kilos.

The substance of Mr. Hansen's argument and statements is as follows: In 1895, Mr. Emilio Lahitte made a similar investigation, with the same result, allowing for the difference in the value of the paper dollar. He obtained an account of

the expenses of production from a committee of sugar makers and from each of three individual makers. The committee calculated the cost price at \$1.76 per 10 kilos, but the three individuals fixed it at \$1.17, \$1.23, and \$1.50 respectively; these prices, according to the present rate of exchange, are equivalent to \$1.37½, 91 cents. 96 cents. and \$1.17, respectively, per 10 kilos.

The four calculations agreed as to the price of cane, viz., \$5 per ton, but they differed greatly as to the cost of the personnel, the committee putting it at \$5 per ton of cane, while the three manufacturers varied in their estimates from \$1.93 to \$2.70.

The cost of land in Tucuman adapted to the cultivation of sugar-cane is from \$500 to \$1,000 per hectare, and the cost of clearing it of wood on the slope of the hills is about \$500. Frequently dynamite is used for the purpose.

These prices and expenses indicate, says Mr. Hansen, how profitable the manufacture of sugar must be. The rich lands of Santa Fé and Buenos Aires do not attain in value one-third of that of the cheapest cane growing land in Tucuman. This indication of value is the direct work of the monopoly secured to the sugar industry by the protective duties, and it serves as an argument for those who have an interest in the industry in support of the maintenance of their monopoly.

The monopoly enhances the value of the land and thereby increases the cost of production; therefore, the monopoly must be maintained in order to enable the industry to be carried on at a profit.

The Revision Commission has taken for its calculations this value of \$500 per hectare, but under a fiscal system which consulted the permanent interests of the mass of the people these lands ought never to cost more than from \$100 to \$200 per hectare, apart from the expenses of cultivation, and therefore the latter price is adopted for making the calculations of the cost of production of sugar.

The reports made to the Commission fix the cost of planting the cane at \$150 to \$300 per hectare, which is evidently exaggerated, as the operation is extremely simple. The land is ploughed, with furrows at intervals of two metres, in which the canes, about a metre in length, are stuck in the ground and then the furrow is closed. If there are "acequias," the water is allowed to run, which completes the operation, which cannot cost even \$50 per hectare. In Santa Fé and Buenos Aires, the sowing of maize, which involves much more work, does not cost more than \$12 to \$15 per hectare.

The sugar-cane plantation lasts for ten years, so that the cost of replanting may be reckoned at one-tenth part per annum of the original cost.

The cultivation of the cane consists in two ploughings and two hoeings in the year, the same as for maize, but the furrows for latter are much closer together and therefore the work is more difficult, though it costs only from 12 to 15 dollars per hectare instead of \$65 for the cane, which was the estimate given to the Commission.

The cost of harvesting the cane is put by the sub-committee at \$1.50 per ton, which is certainly the maximum. It is done by piecework.

The yield of cane is reckoned by the sub-committee at 650 kilos per furrow, which would be about 32 tons per hectare, but Mr. Hansen reduces it for the purpose of his calculations to 30 tons, and then the account works out as follows: rent of land 7 per cent. on a value of \$200 per hectare, \$14; planting and cultivation, \$17; harvesting (30 tons at \$1.50), \$45; amortisation of houses for colonists, animals, and working implements, \$5. Total, \$81; average per ton \$2.70.

This, Mr. Hansen says, is what, commercially and under a condition of equitable competition, the ton of sugar-cane ought to cost.

Assuming that Mr. Hansen has not fixed too low a sum for planting, working, and harvesting the cane, it is evident that, without the production which has given a fictitious value to the land, the sugar could be produced at prices which would enable the manufacturer to compete with the foreigner upon equal terms and yet obtain a handsome profit. Therefore, the Revision Commission is perfectly justified in proposing the gradual reduction of the duties on foreign sugar, beginning by substituting 80 per cent. ad valorem for the present iniquitous specific duty which is equivalent to an ad valorem duty of 136 per cent."

#### Cotton

Pernambuco, 5th December, 1907.

There has been considerable enquiry during the week, but little business owing to firmness of holders, and chief sales have been resales of Exporters, but these today would gladly rebuy at same price but cannot do so, nothing has been sold below 128000 for *mattas* at which the Fabrica here secured about 800 bags, then they paid 128700 for *mattas* and 128800 for *seriões*, yesterday resales were made of about 1,000 bags *mattas* at 128000 for shipment to Bahia, and this morning 128000 has been paid by Fabrica for 200 bags, and same price is freely offered for *seriões* by a shipper for Oporto. Liverpool market keeps very firm and quotation there for *seriões* is today equal to 128500, and any further rise will take cotton out for that market at higher prices.

About 1,200 bags have just been sold at 128000, partly to Fabricas, and partly to exporters.

Shipments from 1st September to 30th November have been as under:—

Liverpool .....	8,559 bags.
Continent .....	2,266 "
Santos .....	14,203 "
Rio .....	7,222 "
Rio Grande .....	2,436 "
Bahia .....	250 "
Total .....	34,976 "
Taken by Fabricas here .....	10,000 "
Total .....	44,976 "
Entries Sep./Nov. 1906 .....	50,366 "
" " 1907 .....	46,277 "

Pernambuco, 11th December, 1907.

On November entries totalled 24,627 bags compared with 24,539 bags same time last year, which was more than expected, but this is apparently to be more than compensated for by the falling off this month as for first 7 days only 3,632 bags have been received against 9,786 bags last year during same time. The country people continue to say that by end of this month pretty nearly all the crop will have been received. There has been a good deal of business during past few days and comprise 1,000 bags Mattas at 128800, 1,500 bags Paraibas at 128900 and 6,100 bags Sertão and Matias at 138000 and this latter price is still obtainable from our Fabricas here and also from Shippers South, of the above large total about 2,000 bags are supposed to be for Portugal, 2,500 for Bahia and the remainder for Rio and Santos. The Liverpool market which had been firm and constantly upward since the 27th last month came 8 points down yesterday and a further 15 today, caused it is said by fresh estimates for the American crop which at 11,700,000 bales is said to be higher than had been anticipated, probably when market has got used to it will be considered moderate and a further rise take place as when this last rise began it was said to be caused by the fact that the general impression prevailed that the crop would not exceed 12,000,000 bales.

Shipments during the fortnight have been Rio 2,762 bags. Santos 2,115 bags and 1,200 pressed bales. Bahia 100 bags. Leixões 300 bags. Bremen 380 bales and Liverpool 1,445 bales.

**American Cotton Crop.** Messrs. Neill Brothers, in their cotton circular take a rather gloomy view of the outlook. Their final estimate of the crop for 1907-8 is put as low as eleven million six hundred thousand bales, and even this is given as a maximum figure, the forecasts of their American correspondents varying from 11,100,000 to 11,945,000 bales. This is a much smaller total than at one time seemed probable, but the frosts during the last month have materially altered the position for the worse, particularly in Texas, where it is reported the crop is almost a failure over a large portion of the State. With regard to the prospects of consumption during the ensuing year, Messrs. Neill point out that during the first eleven weeks of the season the takings in America have fallen behind those of last season by 140,000 bales, while the spinners of Europe have taken 76,000 less than last year. They do not look, however, for any general reduction in trade activity either in England or on the Continent, and allowing for a diminution of 300,000 bales in the amount absorbed in America and Japan, they estimate the total consumption of the world at 12,600,000 bales. This, of course, gives a deficiency of roughly a million bales to be made good out of existing supplies, and as the stocks at the mills are put at only 1,574,000 bales there is not a wide margin left.

## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended December 20th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 14	Brasil .....	Brazilian	S. S.	1,999	Manaus
14	Dalton .....	British	do	2,263	Cardiff
14	Paraná .....	Brazilian	do	889	Iguape
14	Olivia .....	do	Schooner	94	Cabo Frio
15	Jupiter .....	do	S. S.	1,503	Buenos Aires
15	Sardinha .....	Italian	do	3,226	Genoa
15	Les Alpes .....	French	do	2,509	Marseilles
15	Emite .....	British	Barque	877	Hamburg
15	Nadia .....	British	S. S.	1,552	Rosario
15	Duas Amigos .....	Brazilian	Schooner	84	Cabo Frio
15	A. Saldanha .....	do	do	190	do
16	Lombardia .....	Italian	S. S.	2,953	Buenos Aires
16	Thespis .....	British	do	2,733	Liverpool
16	A. Nelson .....	do	do	1,980	Leith
16	Aragon .....	do	do	5,938	Southampton
16	Queer Annie .....	do	do	2,782	Antwer
16	Indiana .....	Italian	do	3,051	Buenos Aires
17	Asuncion .....	German	do	3,018	Santos
17	Ré Umberto .....	Italian	do	2,016	Genoa
18	Amazon .....	British	do	6,301	Buenos Aires
18	Guarany .....	Brazilian	do	643	Caravelhas
18	Planeta .....	do	do	878	Manaus
19	Santos .....	Uruguayan	do	1,604	Rio do Prata
19	Oceano .....	do	do	542	Porto Alegre
19	Argentina .....	Italian	do	3,047	Genoa
19	Assu .....	Brazilian	do	925	Porto Alegre
19	Itaipava .....	do	do	707	do
19	Paiz .....	do	do	2,097	Manaus
19	Piranga .....	do	do	960	Santos
19	Mendonça .....	British	do	1,736	Cardiff
19	Okehampton .....	do	do	2,531	do
20	Bractia .....	German	S. S.	4,141	Hamburg
20	Rio Amazonas .....	Italian	do	2,931	Buenos Aires
20	Esmeralda .....	French	do	2,262	do
20	Gunter .....	German	do	1,913	Santos
20	Caurias .....	French	do	1,971	Havre
20	Santa Cruz .....	Brazilian	do	611	Maceio
20	Santos .....	German	do	3,114	Santos
20	Fidense .....	Brazilian	do	269	S. João da Barra
20	Sinai .....	Norwegian	Barque	418	Karlakroha
20	J. H. Chavette .....	Schooner	do	40	Holenge
20	Sobran .....	British	S. S.	1,641	St. John
20	Araragida .....	Portuguese	Schooner	853	Oporto

### SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended December 20th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 14	Itanha .....	Brazilian	S. S.	401	Pernambuco
14	Carangola .....	do	do	258	S. Mathews
14	Anglo Chilean .....	British	do	2,442	Vaiparaiso
14	Mainz .....	German	do	2,032	Itajahy
14	Aurora .....	Brazilian	Schooner	33	Cabo Frio
14	Estrella do Norte .....	do	do	24	do
14	Julio Macedo .....	do	do	35	do
14	S. Sebastião .....	do	do	25	do
15	Itaituba .....	do	S. S.	717	Porto Alegre
15	Sardinha .....	Italian	do	3,226	Buenos Aires
15	Ramona .....	Brazilian	Schooner	400	Itajahy
15	Alina .....	do	do	33	Cabo Frio
15	Monte Alegre .....	do	do	120	Itapopana
15	Fanguero .....	do	do	193	Prado
15	Lombardia .....	Italian	S. S.	2,953	Genoa
16	Colonia .....	Brazilian	Schooner	612	S. Mathews
16	Tubingen .....	German	S. S.	1,767	Havre
16	Les Alpes .....	French	do	3,609	Rotterdam
16	Iris .....	French	do	2,509	Buenos Aires
17	Mayrink .....	Brazilian	do	899	Recife
17	Mayrink .....	do	do	275	Caravelhas
17	Aragon .....	British	do	5,938	Buenos Aires
17	Indiana .....	Italian	do	3,051	Genoa
17	Kritilwa .....	American	Schooner	2,147	S. Francisco
17	Guanabara .....	Brazilian	S. S.	829	Santos
17	Wurzburg .....	German	do	3,246	do
18	Victoria .....	Brazilian	do	431	Aracaju
18	Asuncion .....	German	do	3,018	Hamburg
18	Murphy .....	Brazilian	do	804	Itajahy
18	Mugui .....	do	do	359	Itajahy
18	Grão Pará .....	do	do	1,003	Santos
18	Gama II .....	do	Schooner	64	Cabo Frio
18	Drepique .....	do	do	30	do
18	Paraná .....	do	S. S.	353	Antonina
18	Providencia .....	British	Schooner	66	Cabo Frio
18	Jevington .....	German	S. S.	1,739	Santa Lucia
18	Tyica .....	do	do	3,066	Santos
18	Belgrano .....	do	do	3,083	do
18	Ré Umberto .....	Italian	do	2,016	Buenos Aires
18	Amazon .....	British	do	6,301	Southampton
19	Miranda .....	Brazilian	do	286	Porto Alegre
19	Sieglinde .....	German	do	1,914	Santos
19	Rhea .....	Russian	Barque	968	Barbados
19	Teviot .....	British	S. S.	2,708	Havre
19	Argentina .....	Italian	do	3,047	Buenos Aires
20	Rio Amazonas .....	do	do	2,931	Genoa
20	Pensamento Feliz .....	Brazilian	Schooner	24	Cabo Frio
20	Terreiro .....	Argentine	S. S.	953	Paranaguá
20	Esmeralda .....	French	do	2,262	Bordeaux

### ARRIVALS AT THE PORT OF SANTOS

During the week ended December 20th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 13	Sirio .....	Brazilian	S. S.	554	Rio de Janeiro
13	Cap Finisterre .....	British	do	2,803	Cardiff
14	Jupiter .....	Brazilian	do	957	Buenos Aires
15	Piranga .....	do	do	749	Pernambuco
15	Indiana .....	Italian	do	3,051	Buenos Aires
16	Sardinha .....	do	do	3,226	Genoa
16	Castilian Prince .....	British	do	1,497	R. G. do Sul
16	Lewisham .....	do	do	1,781	Rosario
17	Amazon .....	do	do	6,303	Buenos Aires
17	Colonia .....	French	do	1,767	Havre
17	Aragon .....	British	do	5,937	Southampton
17	Gloria .....	Brazilian	do	253	Iguape
18	Città di Torino .....	Italian	do	1,784	Buenos Aires
18	Wurzburg .....	German	do	3,242	Bremen
18	Les Alpes .....	French	do	2,509	Genoa
18	Rio Amazonas .....	Italian	do	1,849	Buenos Aires
18	Guanabara .....	Brazilian	do	829	Rio de Janeiro
19	Ré Umberto .....	Italian	do	1,811	Genoa
19	Razetteiro .....	Uruguayan	do	2,057	Buenos Aires
19	Tyica .....	German	do	3,066	Hamburg
19	Belgrano .....	do	do	3,083	do
19	Grão Pará .....	Brazilian	do	1,003	Pernambuco
20	Paraná .....	do	do	353	Rio de Janeiro
20	Argentina .....	Italian	do	3,047	Genoa
20	Sieglinde .....	German	do	1,915	New York
20	France .....	French	do	2,404	Buenos Aires
20	Teviot .....	British	do	2,708	Havre
20	Mendonça .....	do	do	2,853	Rosario
20	Manajó .....	Brazilian	do	785	Paranaguá

### SAILINGS FROM THE PORT OF SANTOS

During the week ended December 20th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 13	Sirio .....	Brazilian	S. S.	554	R. G. do Sul
13	Attivida .....	Italian	do	1,493	Genoa
14	Jupiter .....	Brazilian	do	957	Rio de Janeiro
15	Indiana .....	Italian	do	3,051	Genoa
15	Sardinha .....	do	do	3,226	Buenos Aires
16	Asuncion .....	German	do	3,018	Hamburg
17	Piranga .....	Brazilian	do	750	Manaus
17	Hoveling .....	British	do	1,887	Australia
17	Amazon .....	do	do	6,300	Southampton
18	Aragon .....	do	do	5,947	Buenos Aires
18	Gloria .....	Brazilian	do	2,732	Genoa
18	Città di Torino .....	Italian	do	1,784	Rio de Janeiro
18	Gunter .....	German	do	1,918	New York
18	Eclipse .....	Brazilian	Schooner	50	Florianopolis
19	Guanabara .....	do	S. S.	829	Itajahy
19	Santos .....	German	do	3,114	Hamburg
19	Rio Amazonas .....	Italian	do	1,849	Genoa
19	Les Alpes .....	French	do	2,509	Buenos Aires
20	Brasileno .....	Uruguayan	do	2,057	Barcelona
20	Milton .....	Brazilian	do	1,676	Hamburg
20	France .....	French	do	2,404	Marseilles
20	Paraná .....	Brazilian	do	353	Antonina
20	Argentina .....	Italian	do	3,047	Buenos Aires

**FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on December 20th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Nov. 16	Southport..... Tons 2,805	May 19	Narcissus..... Tons 1,202
Dec. 2	New Castle..... 2,215	June 26	Vega..... 1,324
8	Aries..... 1,908	Aug. 2	Boigen..... 306
8	Dronowby..... 2,353	14	Hans..... 181
10	Hamer..... 1,631	Sept. 24	Alba..... 1,380
10	Bishopsgate..... 1,994	Oct. 30	Triton..... 688
11	Hanseat..... 2,771	Nov. 17	Marina Madre..... 1,468
14	Dalton..... 2,263	17	Penice..... 1,400
15	Nadia..... 1,652	Dec. 4	Canada..... 2,197
16	Thesps..... 2,735	5	Zetty..... 941
16	Admiral Wilson..... 1,980	6	St. Thomas..... 1,161
15	Queen Amalie..... 2,782	11	Hildegard..... 1,610
19	Santos..... 1,601	15	Emilie..... 377
19	Meadowfield..... 1,736	20	Sinai..... 419
19	Okehampton..... 2,531	20	Margarida..... 363
20	Rhaetia..... 4,141		
20	Gunter..... 1,919		
20	Canaris..... 1,971		
20	Santos..... 3,114		
30	Sobrasol..... 1,541		
Total—Tons 45,116		Total—Tons 14,367	

**IN SANTOS HARBOUR  
on December 20th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 1	Saint Bride..... Tons 2,514	Dec. 12	Invercauld..... Tons 1,303
2	Almas..... 1,768		
7	Jokat..... 1,677		
11	Bellanoek..... 1,677		
11	Canning..... 3,458		
12	Elswick Hall..... 2,459		
13	Italian Prince..... 1,998		
16	Castilian Prince..... 1,497		
16	Lewisiam..... 1,784		
17	Colonia..... 1,737		
18	Hamburg..... 3,242		
19	Ré Umberto..... 1,811		
19	Tijuca..... 3,606		
19	Helgano..... 3,083		
20	Steglinde..... 1,915		
20	Teviof..... 2,109		
20	Menloza..... 2,855		
Total—Tons 39,216		Total—Tons 1,303	

**THE FREIGHT MARKET**

**British.** Fairplay, of November 28th says:—

There is no improvement to report in the condition of the freight market, which in most directions is wretchedly dull and inactive, and in fact it is really astonishing how all the tonnage finds employment. Probably the tremendous delays all over the world assist very materially in indirectly reducing the available supply, otherwise it seems certain that forced laying-up at home and abroad would have to take place pending the temporary lack of employment from the different trade centres. As an instance of the over-supply of tonnage, just look at the collapse in coal rates from Wales to the Plate—as against the best rates recently paid; they are about 6s. 6d. to 7s. 6d. per ton down.

The s.s. *Eric* has been fixed from Wales to Rio at 11s. 3d. and s.s. *Linfield* Tyne to Santos at 13s.

The last rate paid for ore from Rio de Janeiro was 13s. 6d. for s.s. *Newcastle*, 2,215 n.r. to Antwerp, option of Newport at 6d. less, for December loading and further tonnage is required at about these rates to U. K. or continent.

**Argentine.** As we predicted in our last, freight rates homewards have stiffened considerably during the week, and moreover the freight market shews every sign of maintaining strong rates. The slump in the coal rate brought about the rise in sympathy on this side, the consistent refusal of Owners to fix unless at a rate which in conjunction with the 9/ out, would ensure a small profit on the round trip, having met its reward in the final giving-way of shippers, who during the week have been accepting tonnage all round at owners' rates.

There is very little business doing to Brazil, although rates are maintained fairly steady, with the exception of Rio Grande, which has fallen slightly since our last issue.

The following are the current rates from B.A.

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

With the usual 1/ to 2/ extra from up-river ports. *The Times of Argentina*, December 9th 1907.

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

Per S. S. <i>Canning</i> .....	for New York....	33,500 bags of coffee
» » <i>Brasile</i> .....	» Genoa.....	625 » » »
» » <i>Argentina</i> .....	» ..... 600 » » »	
» » <i>Crefeld</i> .....	» Antwerp.....	500 » » »
» » <i>Maine</i> .....	» ..... 875 » » »	
» » <i>Wuerzburg</i> .....	» ..... 2,600 » » »	
» » ».....	» Amsterdam.....	1,000 » » »

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED DECEMBER 21st, 1907

	Rio	Santos
Amsterdam.....	17/6 & 5 %	20/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	17/6 & 5 %	17/6 & 5 %
Alexandria**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	76 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	58/6 in full.	—
» Southampton.....	—	—
» Antwerp or Bre- men.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Currachee.....	50 1/2 fcs. in full.	—
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
{ via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires*.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Antwerp or Bre- men.....	37/6 & 2 1/2 %	—
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Durban.....	55/- & 5 %	55/- & 5 %
Delagoa Bay { via Hamburg *.....	70/- in full.	—
{ via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiance.....	40/- & 5 %	35s. & 5 %
Genoa 1,000 kilos.....	57.75 fcs. in full.	57.75 fcs. in full.
Gibraltar via Genoa.....	40 fcs. & 10 %	40 fcs. & 10 %
Gijon.....	55.25 fcs. in full.	55 fcs. in full
Hamburg.....	56.50 fcs. in full	56.50 fcs. in full
Havre, 900 kilos.....	17/6 & 5 %	17/6 & 5 %
Hongkong via Trieste.....	30 fcs. & 10 %	25 fcs. in full.
Kobe via Trieste.....	60/- & 5 %	60/- & 5 %
Liverpool.....	65/- & 5 %	65/- & 5 %
London 1,000 kilos.....	35/- & 5 %	—
Do (options).....	30/- & 5 %	25/- & 5 %
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	50 fcs. in full.	50 fcs. in full.
Montevideo.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	18200	—
{ via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Antwerp or Bre- men.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50 fcs. in full.	58 fcs. & 10 %
Naples.....	45 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	10c. & 5 %	10c. & 5 %
N. Orleans Liners.....	10c. & 5 %	10c. & 5 %
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Piræus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
Ran Sebastian.....	60 1/2 fcs. in full	—
Santander.....	60.50 fcs. in full	60 fcs. in full
Sansoum**.....	55.25 fcs. in full.	55.25 fcs. in full
Seville.....	50 fcs. in full	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	60 fcs. in full.	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	52.75 fcs. in full.	52.75 fcs. in full.
Sullina**.....	56.50 fcs. in full.	56.50 fcs. in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebrizon**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.

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

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

## WEST COAST PORTS

Punta Arenas.....	45/ & 5 %	45/ & 5 %
Corral.....	60/ & 5 %	60/ & 5 %
Coronel.....	45/ & 5 %	60/ & 5 %
Caldera.....	50/ & 5 %	50/ & 5 %
Taital.....	50/ & 5 %	50/ & 5 %
Antofagasta.....	50/ & 5 %	50/ & 5 %
Iquique.....	50/ & 5 %	50/ & 5 %
Cochinito.....	50/ & 5 %	—
Talcahuano.....	45/ & 5 %	—
Callao.....	50/ & 5 %	—
Valparaiso.....	45/ & 5 %	—
do (option).....	47/6 & 5 %	—

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	
Braz. Gt. South... <i>b</i>	110	110	October.	36:531s	32:579s	325:378s 314:896s
Leopoldina	1,478	1,460	Dec. 14th	23,351	26,714	1,203,817 1,126,345

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

—The official inauguration of the new wide gauge on the Central Railway between Rio and São Paulo will take place early next month.

—The São Paulo Rio Grande Railway has been authorised to erect warehouses at the various stations along the line.

—The contract has now been signed by Messrs. Savoia Albuquerque & Co., the lessees of the Sobral Railway in the State of Ceará, for the extension of the said line. The extension is expected to take 30 months to complete and at Cratheus it will be linked up to the Baturité Railway. Four Baldwin locomotives have already been ordered for the railway, as well as three first class waggons, three second, two postal waggons, ten cattle trucks, ten closed goods trucks and ten open

—**Leopoldina Railway.** Entries of coffee for the season up to December 20th amounted to 1,795,383 bags, of which the Leopoldina carried 1,120,790 bags, the Central 553,862 and 120,731 came coastwise.

The traffic returns of the Leopoldina for the week ended December 14th show a shrinkage of 48:000s, equivalent to £3,363 compared with last year, reducing the aggregate increase since 1st January to £277,472.

## Company Meetings and Reports

## ST. JOHN DEL REY MINING

The report of the St. John Del Rey Mining Co., Ltd., for the half-year ended 31st August last, to be submitted at the meeting on the 5th proximo, states that from the Morro Velho mine the bullion realised in London amounted to £162,324 which includes £122 from 316 tons low grade mineral. The proportion of miners' rejected was 5 p. c. The oitava sold for 7s. 8½d. Brazilian exchange for the company's drafts averaged 15,219d. per milreis. More labour and ample power, combined with an improvement in the mineral contents, resulted in a monthly produce averaging £27,000, as compared to an average of £20,500 per month for the half-year to 31st August, 1906. A dividend is declared on the ordinary shares of 6d. per share and tax. The directors propose to carry the balance of profit remaining after payment of the dividends to the bond redemption fund, which will then amount to £23,370. The labour force, though increased, was insufficient to allow winze 18 to be sunk to No. 15 horizon, and although much work has been done in connection with the engine-house for the "F" shaft, actual sinking only commenced in September. After great difficulty an increase has been obtained in the Spanish mining force, and it is hoped that a fair amount of sinking in shaft "F" will be done during the ensuing year out of the 900 ft. in depth from horizon 12 to horizon 15; the tunnels from the lode at horizons 12, 13 and 14 have been already driven to meet the shaft when it is sunk to the depths required. The increased yield of bullion during the half-year appears to some extent to be due to the mineral from horizon 14. Winze 17 has reached horizon 15, the lode so far shows an improvement in width and is of satisfactory quality. During the delay caused by the inadequate labour force the reserves of mineral have to some extent been drawn upon, but this will be compensated for when horizon 15 is opened out.

## Market Reports

Pernambuco, 11th December, 1907.

**Coffee.** The total entry in November was 3,200 bags, and so far this month a further 900 bags; with some demand from the Trapiche for filling orders from North the price advanced to 68000 again at which some 800 bags were sold but price has again dropped to 58800 at which there are some buyers for Export for good quality but for low sorts the value is not over 58600. Shipments have been 1,127 bags to Rotterdam and 500 bags Liverpool.

**Milho.** Has been in good demand chiefly for shipment to Bahia and at one time over 150 réis was paid, but bulk of business was at 150 réis but yesterday market weakened off and sales are reported today at 145. Shipments have been Bahia 3,750 bags. Mandós 633 bags and Pará 300 bags.

**Beans.** After my last advanced rapidly on demand from Bahia and at 22800 a large business took place and about 2,000 bags have gone to Bahia.

**Farinha.** Was firmer at one time and sales made at 88000 per bag but the immediate necessities being filled the price has once more fallen away and the nearest value today is 78500 to 78600.

**Freights.** There is no demand for tonnage for any quarter and Liverpool Liners are still going home with less than half cargoes, rates are still nominally the same 10/- Sugar. 14 Cotton. 17/6 Cottonseed.

**Exchange.** Firm past few days at 15 5/32 to 15 3/16 Bank; today there is chance of 1,32 better were money offered but this latter is very scarce and were more business doing would be serious, as it is Coastwise discounts for produce bills are up to 14 % and 15 % and more likely to go up than down at present.

P. S. — An Exporter has just resold 500 bags Cotton to Bahia shippers at 138000 and is only transaction today.



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

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.  
SAO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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

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Agency: 73, RUA 1° DE MARÇO

E. L. HARRISON — Representative.

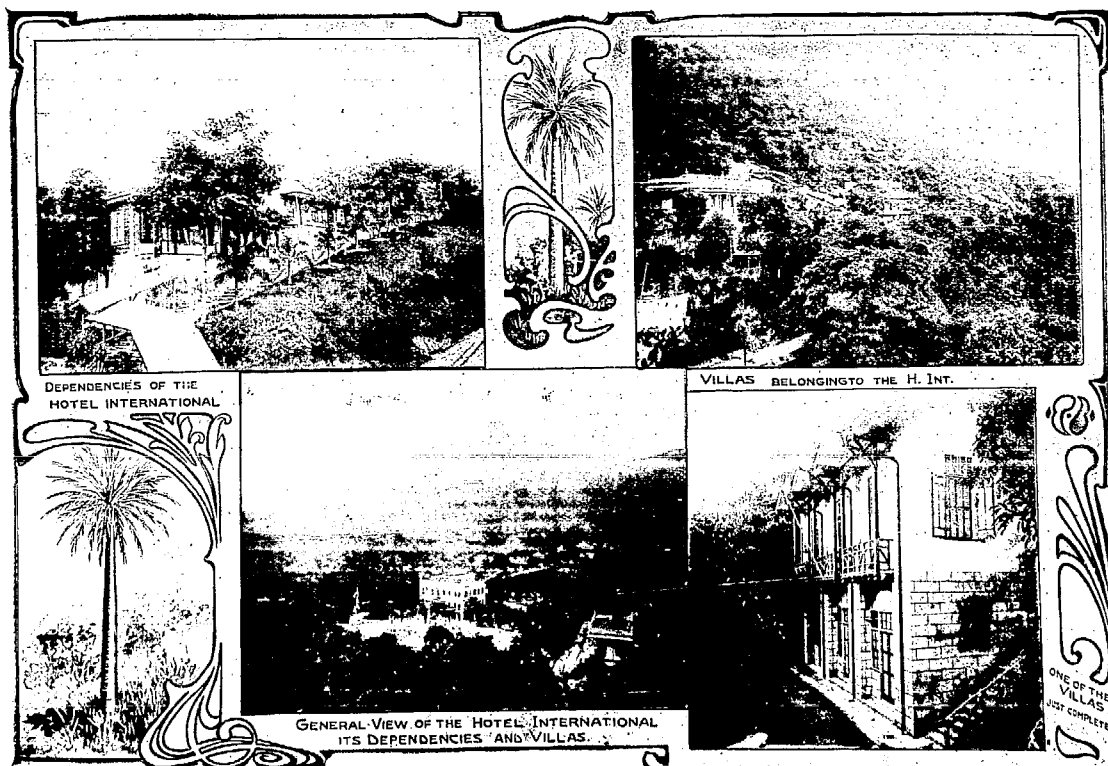
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