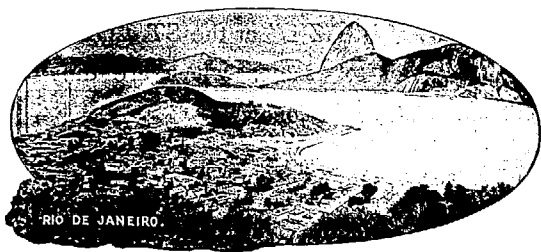


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER, 31st, 1907

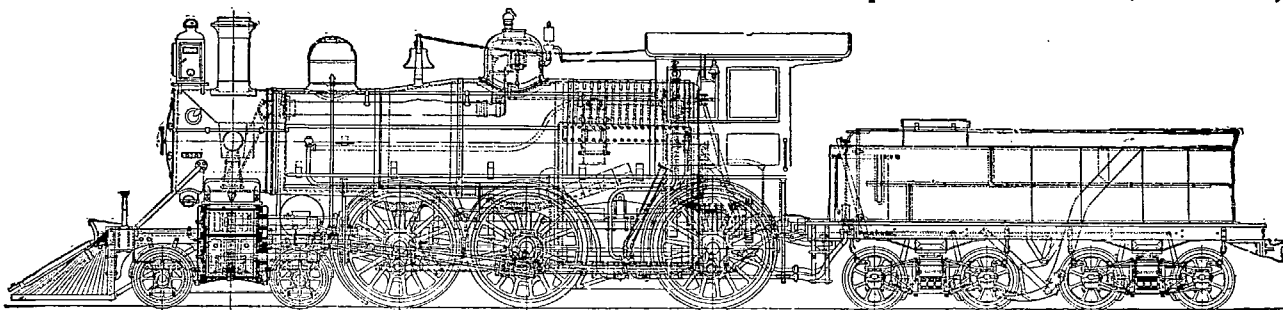
Nº 53

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

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

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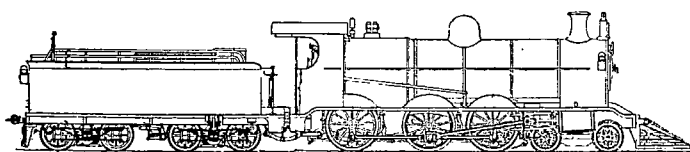
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Recommended as the Ideal Digestive Water

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Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

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ROSARIO: 1075, Calle Santa Fé.

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AGENCIES:

Victoria, Bahia, Macaé, Pernambuco,

Ceará, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

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

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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 Princesas, 6

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

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

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

The Brazilian Review [®]

VOL. X

RIO DE JANEIRO, TUESDAY, DECEMBER 31ST, 1907

No. 53

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

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AND ALLIED TELEGRAPH COMPANIES.



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

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

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

AGENCIES.

The Western Telegraph Co., Ltd.
RUE CAUMARTIN 37, 9^{ème} ARR.
PARIS.

MONSIEUR LOUIS PERRIGNON,
AVENUE MARIE 61,
ANTWERP.

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

KESTER WILSON SEFTON
Caixa 13 PORTO ALEGRE

2 DUPLXED
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.



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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.C. AFRICA),	Fc. 8.37

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

3 DUPLXED
COAST
CABLES.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

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

The Brazilian Review

Offices : Rua Visconde de Inhauma No. 42

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

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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 Insertos Per Inserto	26 Insertos Per Inserto	12 Insertos Per Inserto	6 Insertos Per Inserto	Single Inserto
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	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....	15 0	1 0 0	1 3 0	1 5 0	1 8 0
1/2 inch x 8 inch	4 0	5 0	5 6	6 6	7 6
1/2 inch x 4 inch	2 0	2 6	3 0	3 6	4 0

The 52 and 26 Series Rates are for Consecutive Insertions.

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

SPECIAL POSITIONS BY ARRANGEMENT

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

Front Page of Cover.....	9 inches by 8 1/4 inches
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 "

PATEK, PHILIPPE AND CO.

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SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO-71 Rua da Quitanda

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Carbon papers of every kind, typewriter ribbon and paper of every kind.
Sole agency for all Brazil: - Casa Standard, 72 Ouvidor, Rio de Janeiro.

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 1	Avon	Royal Mail	Southampton
8	Clyde	do	do
8	Chile	Messageries Maritimes	Bordeaux
9	Orissa	P. S. N. C.	Liverpool
15	Araguaya	Royal Mail	Southampton
21	Ortega	P. S. N. C.	Liverpool
22	Atlantique	Messageries Maritimes	Bordeaux
29	Nile	Royal Mail	Torval Mail
Feb. 5	Cordillere	Messageries Maritimes	Bordeaux
6	Oropesa	P. S. N. C.	Liverpool
12	Avon	Royal Mail	Southampton
18	Orila	P. S. N. C.	Liverpool
19	Magellan	Messageries Maritimes	Bordeaux
19	Danube	Royal Mail	Southampton
26	Esmeralda	Messageries Maritimes	Bordeaux
26	Amazon	Royal Mail	Southampton
Mar. 4	Thames	do	do
4	Amazona	Messageries Maritimes	Bordeaux
5	Pacific s.s.	P. S. N. C.	Liverpool
11	Avon	Royal Mail	Southampton
17	Pacific s.s.	P. S. N. C.	Liverpool
18	Clyde	Royal Mail	Southampton
18	Chile	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
8	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			
Jan. 5	Orila	P. S. N. C.	Valparaiso
13	Nile	Royal Mail	B. A.
19	Cordillere	Messageries Maritimes	do
22	Pacific s.s.	P. S. N. C.	Valparaiso
37	Avon	Royal Mail	B. A.
Feb. 3	Magellan	Messageries Maritimes	do
4	Pacific s.s.	P. S. N. C.	Valparaiso
4	Danube	Royal Mail	n. A.
10	Amazon	do	do
16	Amazona	Messageries Maritimes	do
18	Thames	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
24	Avon	Royal Mail	B. A.
Mar. 2	Chile	Messageries Maritimes	do
3	Clyde	Royal Mail	do
3	Pacific s.s.	P. S. N. C.	Valparaiso
9	Araguaya	Royal Mail	n. A.
15	Atlantique	Messageries Maritimes	do
17	Nile	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
25	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
13	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Avon	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. 3	Tennison	Lamport & Holt	New York
15	Velasquez	do	do

All Americans are requested to attend a meeting, to be held at the Young Men's Christian Association, Rua da Quitanda 39, on Wednesday, January 1st, at 8.30 p.m., for the purpose of organizing an American Association. Ladies are also are invited to be present.

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

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PRAÇA DR. ANTONIO PRADO, 7 - São Paulo

RUA FORMOSA, 31 - Bahia

FACTORY - RUA DA MOÓCA, 131 - SÃO PAULO

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Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

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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

Municipal Finances. Municipal Revenue for the month of November amounted to 3,902:116\$096 of which however 3,202:105\$779 was carried forward from the previous month so that the actual amount collected during November was only 700:010\$317. Expenditure amounted to 2,422:121\$578 the principle items being Scavenging 314:494\$317, Primary Education, 268:995\$275, Paving etc., 139:587\$449 and General Improvements to the City 107:333\$724. A balance is carried forward to December of 1,479:994\$518.

The Vote for the Ministry of Public Works in the forthcoming Budget met with somewhat rough handling in the Senate. Amongst other proposals which were thrown out was the vote of 4,000:000\$ for the reorganisation of the Post Office. Authorisation indeed is given to make the reforms but no money is to be spent. Another vote for the substitution of electric for steam traction on the Central Railway suburban traffic was rejected. The Minister himself is also stated to be opposed to the spending of money on the new Maritime Station of the Railway and creation of a circular suburban line, for the present at least. Altogether about 20,000:000\$ have been cut out of the estimates for this Department. We hope next week to publish the portion of the Budget Law for 1908 which deals with Revenue for the forthcoming fiscal year.

The Port Works. The plans for the extension of the Port Works have been approved by the Minister of Public Works and in due course the necessary expropriations will be made from the Mangue Canal to the Ponta do Cajú. The result of this modification in the original plans will be that three docks instead of two will be built, each 150 metres long, and 50 metres wide. The first of these will be on the island of Santa Barbara, the second on that of Pombeba and the third on the Ferreiros. Railway lines will run along the whole extension of the quays and the warehouses will be grouped in threes, separated by wide roadways.

New Issue. The Companhia Industrial de Cellulose which has a capital of 500:000\$ is issuing 1,500 debentures of 200\$ each bearing 8 per cent interest per annum and will thus increase its capital by 300:000\$. The type is 90 per cent and the interest will be paid half yearly on the 2nd of January and the 2nd of July, the first payment to be on July 2nd 1908. Amortisation will be at the rate of not less than 2 1/4 per cent p.a. and will commence on January 2nd 1910. The object of the loan is the purchase of the fazenda of Caconda, the improvement of machinery for the making of cellulose and the installation of new paper making machinery, whilst electric light and force will be obtained from the falls on the said fazenda.

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

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

The American Fleet. We have been favoured with the following official list of names of vessels and Officers commanding Divisions, Vessels and Squadrons.

Rear Admiral Robley D. Evans, commanding Fleet.

First Division, First Squadron:—

Connecticut.....	Captain H. W. Osterhaus.
	(Flagship of Rear Admiral Evans)
Kansas.....	Captain Chas. E. Vreeland.
Vermont.....	Captain William P. Potter.
Louisiana.....	Captain Richard Wainwright.

Second Division, First Squadron:—

Georgia.....	Captain Henry McCrea.
	(Flagship of Rear Admiral William H. Emery)
New Jersey.....	Captain William H. H. Southerland.
Rhode Island.....	Captain Joseph B. Murdock.
Virginia.....	Captain Seaton Schroeder.

Third Division, Second Squadron:—

Minnesota.....	Captain John Hubbard.
	(Flagship of Rear Admiral Charles M. Thomas)
Ohio.....	Captain Chas. W. Bartlett.
Missouri.....	Captain Greecliof A. Morrian.
Maine.....	Captain Giles B. Harbor.

Fourth Division, Second Squadron:—

Alabama.....	Captain Ten Eyck D. W. Veeder.
	(Flagship of Rear Admiral Charles S. Sperry)
Illinois.....	Captain John M. Bowyer.
Kearsarge.....	Captain Hamilton Hutchins.
Kentucky.....	Captain Walter C. Cowles.

Auxiliary Division:—

Glacier — Supply Ship.....	Commander, W. S. Hogg.
Culgoa — Supply Ship.....	Lieut. Commander J. B. Patton.
Panther — Repair Ship.....	Commander S. Nelson.
Yankee — Tender.....	Lieut. W. R. Ghorardi.

Torpedo Boat Flotilla:—

Whipple.....	Lieut. Hutch I. Cone.
	(Commanding Flotilla)

Hopkins.....	Lieut. Alfred G. Howe.
Hull.....	Lieut. Frank Mc. Commons.
Stewart.....	Lieut. Julius F. Hollweg.
Truxton.....	Lieut. Chas. S. Kerick.
Lawrence.....	Ensign Ernest Friedrich.

Details of the Cruise:—

Number of Battleships.....	16
Number of Torpedo Boats.....	6
Number of Auxiliaries.....	4
Total number of men in crews.....	15,000
Length of Cruise.....	Miles 13,773
Duration of Voyage.....	(about) days 135

Stops for Battleship Fleet, Trinidad, Rio de Janeiro, Ponta Arenas, Callao and Magdalena Bay.

For the Torpedo fleet, San Juan, P. R.; Trinidad, Pará, Pernambuco, Rio de Janeiro, Montevideo, Ponta Arenas, Talcahuano, Callao, Panamá, Acapulco and Magdalena Bay.

The fleet will arrive in Rio Bay on January 11th.

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufacturers.

BEST REFERENCES

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

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

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

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

When buying cigars, always ask for

The **STENDER**.

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OF THE

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FOR 1900/1906

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HIME & CO.

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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—
Licence Rochet-Schneider.—Blum & Co., 52 Rua 1º de Março
—Rio. 12-2-07

Coffee Merchants

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

Curiosities

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

Drugs, Dyes and Chemicals

Farbenfabriken — FORMALS FRIEDR. BAYER & CO., Elberfeld
(Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio.
19-3-07

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. 19-3-07

THE GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LTD.

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

Cable Address "BENCH LONDON"

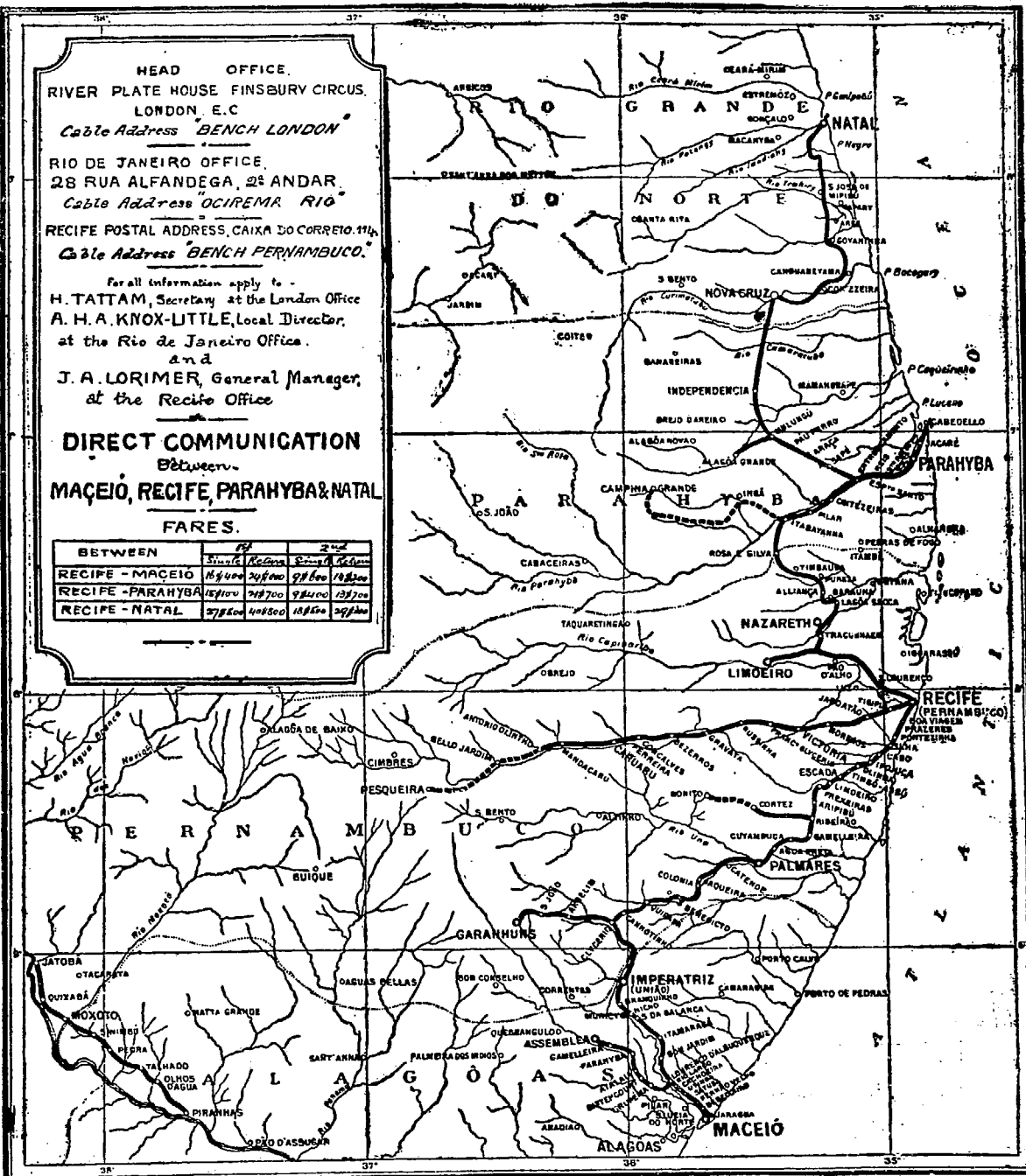
RIO DE JANEIRO OFFICE,
28 RUA ALFANDEGA, 2º ANDAR.
Cable Address "OCIREMA RIO"

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

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RECIFE - PARAHYBA	15/100	20/700	9/800
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THE WORKING OF THE CAIXA DE CONVERSÃO

The *Caixa* opened its doors for reception of deposits of gold against notes convertible at sight at 15d. per mil réis just one year ago on 21st December. At the time predictions of failure were freely indulged in and the possibility of maintaining at par two distinct species of legal tender, one convertible on presentation at a fixed rate, the other inconvertible merely credit paper, the gold value of which is entirely a function of the balance of foreign payments, was regarded, even in many well informed quarters, as impracticable.

It is unnecessary to go over all the old arguments, as practice has proved that, as we always maintained, so long as the foreign exchanges do not make exportation of gold profitable and thus give rise to a premium on gold measured in inconvertible currency, both issues being legal tender they must necessarily be received indifferently.

It is a fact that few of the new gold notes are in active circulation. They have been withdrawn by the Banks and others to serve as their cash reserves, but in doing so have displaced an equal value of inconvertible notes, which have thus come into active circulation.

The "fixation" of exchange as, we foresaw, has had another important effect, insofar as thereby Banks and merchants have been able to effect a very much larger volume of business with much less money. Previously every Bank or importing house was obliged to keep large reserves of paper money against the contingency of a rise of exchange. Now they can count on obtaining paper whenever they please by simply importing gold and can utilize their capital to a much greater degree.

As to the advantages of the fixation of a maximum rate and the comparative stability of prices it ensures, there can be no doubt whatever. Relieved of all anxiety as to the immediate future of exchange, merchants can give their whole attention to their real business of buying and selling instead of employing three quarters of their time in dodging exchange and divining whether it may go up or down! If testimonials were wanted as to the value of such stability they could be quoted by dozens. The following are typical and will suffice:

Extract from speech of chairman of the London and Brazilian Bank Limited at the general meeting 23rd April:—

"The measure will certainly, in my opinion, facilitate the investment of foreign capital in Brazil and will, I hope, be the means of maintaining a steady rate of exchange, so desirable for the good of Trade and Commerce of the country."

Again, the chairman of the São Paulo Railway spoke at the meeting of shareholders in November last, as follows:—

"I will here get rid of the matter of exchange by telling you at once that the conversion scheme which was planned to keep a steady rate of exchange has worked with extraordinary success and is of the greatest benefit to all who are in business. I sincerely hope that this may continue to be the case. The fluctuations now are very small, and make business very much easier than it was in the old days. I do not know who has the credit for the scheme, but up to the present it has been most successful, and, as far as we are concerned, has saved us much anxiety."

There can be no doubt about it! Stability of values is the great desideratum, without which foreign capital will not come here, except under special guarantees, and even native capital will emigrate in search of more secure conditions.

Stability is the first law of progress. Let us see what the working of the *Caixa de Conversão* has done to ensure it and what the prospects are for its maintenance in the future.

About October the Bank of Brazil commenced buying bills for future delivery that were liquidated later on in gold, which was imported. From the commencement of November 1906 to end of October 1907 the economic movement has been as follows:—

Exports Merchandise.....		£59,891,975	
Imports		40,262,986	
		<u>£19,628,989</u>	
Remittances at £1,000,000 per month on account of Governments, Joint Stock Companies &c.....		12,0 0,000	
Difference		<u>7,628,989</u>	
Gold Imported.....		5,871,150	
Difference — Invisible demand for Re- mittances		<u>£1,757,839</u>	
	<i>Entries</i>	<i>Withdrawals</i>	<i>In deposit</i>
£ sterling.....	6,496,879	823,759	5,663,120
Francs.....	10,485,970	293,170	10,572,800
Brazilian gold.....	131:2708000	41:0208000	90:2508000
Marks.....	25,450	22,410	3,040
Dollars.....	25,402 1/2	6,287 1/2	19,205
Liras.....	4,330	910	3,420
Argentine pesos.....	1,725	535	1,190
Austrian crowns.....	9 0	790	110
Spanish pesetas.....	190	150	40
Portuguese reis.....	124,000	124,000	nil
Reduced to £ sterling, Entries up to 21st December 1907, amounted to.....			6,940,618
Withdrawals to.....			<u>842,630</u>
Remaining in deposit			<u>6,097,988</u>
Notes emitted.....		111,052,900\$	
Converted.....		13,493,150\$	
In circulation.....		97,559,750\$	
Fractional coins issued.....		<u>8,048\$</u>	
Total in circulation.....		<u>97,567,798\$</u>	
Equivalent at 15d to.....		<u>£ 9,007,988</u>	

Of the total Entries 78.2% were effected within three months of the opening of the *Caixa*.

Withdrawals were heaviest in March (£115,342) and April (£190,433,) chiefly to satisfy the requirements of travellers and emigrants and of foreign labour in the country, accustomed to hoard their savings.

Exports of gold amounted to only £23,329 since the opening of the *Caixa* in December 1906.

The function of the *Caixa de Conversão* is to prevent exchange going up by issuing notes against gold at 15d. per milreis and from going down by redeeming these notes at the same rate.

If exchange fell under 15d. were it not for the 2% charge on shipment, gold would naturally leave the country and thus help to re-establish equilibrium.

The policy of the Government is to accumulate sufficient gold to guarantee the ultimate conversion of not only the new convertible issue, but of the mass of inconvertible notes, some 640,000,000\$, as well. To prevent the stock of gold being depleted in a panic or by some demand quite foreign to the balance of trade, as would probably have lately occurred had the U.S.A. been free to draw on our slender reserves, the Government has created a tax of 2% on shipments with authorisation to raise it to 5% if necessary. This reduces the rate at which it will be profitable to ship gold, to 14 45/64d. with a 2% impost.

Since the *Caixa de Conversão* was opened on 21st December 1906, the maximum 96 day's rate of Exchange on London has been 15 15/32d. and the minimum 15 1/16d., a variation of only 13/32d.


In 1906 the variation during the same period was 3 1/8d.
 " 1905 " " " " " " " 4 10/32d.
 " 1904 " " " " " " " 1 3/4d.

Were all the gold withdrawn tomorrow and the *Caixa* left without a £, even so the service it has done to the country would have been inestimable, in maintaining foreign exchange steady during twelve memorable months. Without the *Caixa* to absorb the enormous balance in favour of exports, it is impossible to say to what height rates might have soared in the attempt to force upon an already surfeited market surplus bills amounting to £6,000,000. Probably exchange would have risen over 20d., only to fall again, when the plethora of bills was exhausted, perhaps to 13d. or lower.

With such continuous oscillations of exchange and consequently of prices, accumulation of wealth is impossible; business becomes a gamble and progress is retarded.

From this the Government's conversion policy has preserved the country during the year just ended and we trust will do so indefinitely.

The existence of gold in the *Caixa* depends on the balance of payments. As long as that is favourable gold will come in and will go out if it be not. No one can presume to say what surprises the future may have in store for us in this sense. But even were the *Caixa* depleted, its function would only be dormant and become active again whenever exchange rose once more to gold point.



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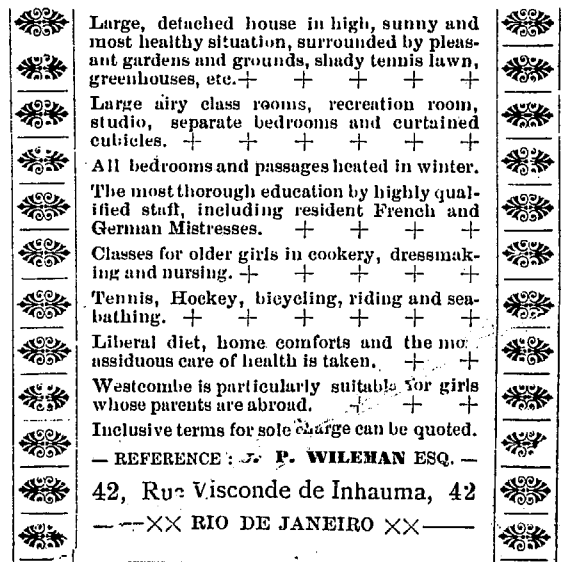
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THE FINANCIAL POSITION IN THE U. S. A.

As we anticipated, the crisis is already making itself felt in every country of which the United States are customers, in the shrinkage of foreign trade.

The returns for October, instead of the usual increase, already showed a decline of \$118,128,352 dollars in Imports chiefly in materials for manufacture. Turning to Exports, in lieu of the continuous increase, that reached \$86,821,457 dollars for the first ten months of the year, in October a shrinkage of \$6,932,815 dollars was registered, chiefly in crude materials for manufacturing (cotton &c.). "The most significant change", says the *New York Journal of Commerce*, "is that in imported materials for industrial use..... these changes indicate the beginning of a decline in some lines of manufacture likely to appear more clearly after the month of October. Foreign trade will doubtless appear much more deranged in the month now closing."

The proposal to issue \$100,000,000 dollars of "Government Certificates of Indebtedness" to relieve the monetary stringency has fallen through, because not only was there no warrant for it in law, but on examination it seemed likely to produce more harm than good. In any case the certificates would have to be paid for and covered even if the money were immediately re-deposited, securities would have to be bought to pledge against the additional deposits and there would be disturbance of depleted reserves without any gain. Some \$25,000,000 to 30,000,000 dollars of these certificates seem to have been issued before their illegality was recognised. Short of issuing paper money and lending it to the banks, on whatever security they had in hand and could offer, there is no remedy for such a situation as that in the United States except time and the revival of confidence.

The labour exodus is another ominous sign, 25,000 to 30,000 a week being reported as leaving for Europe in spite of an advance in steorage rates. These people come mostly from factories that have closed down and from construction work that has been abandoned for retrenchment or by reason of approaching winter.

Whilst the value of imports from Brazil for the ten months January-October shows an increase of nearly \$12,000,000 dollars in October there was a shrinkage compared with last year of \$1,500,000 dollars.

AMERICAN ENTERPRISE IN BRAZIL

From the "Monthly Bulletin of the International Bureau of the American Republics":—

"United States Consul-General G. E. Anderson, of Rio de Janeiro, calls attention in a recent report to the progress of American railroad interests in the Republic of Brazil.

He states that as a result of concessions secured and purchases made within the past year American interests, including Canadian interests and supported largely by French capital, have secured more or less perfect control of a system of rail and water transportation forming a "belt line" about the whole of the better portion of Brazil, and which, with Government railway lines and Government subsidized steam-ships, reaches almost every portion of the immense Republic. This great system is composed of parts which may be conveniently grouped under three heads, as the S. Paulo-Rio Grande Railroad lines; the Amazon-Bolivian system, and the Paraguayan-Bolivian connections.

The first of these subsidiary divisions will cover to a greater or less extent the south eastern portion of Brazil, reaching the coffee and live-stock country and connecting them with the seaboard. The third will connect this coast system with the Paraguayan Railroad, reaching eventually up into Bolivia, and by means of its own and Government lines penetrating the great grazing country in the interior table-lands and valley country of south-central Brazil. The second system represents the connection of Bolivia with the Atlantic Ocean by means of the Bolivian railways and rivers, and the Madeira River, the Madeira-Mamoré Railway, and the Amazon River.

OUTLINES OF THE RAILWAY DIVISIONS

The tangible outline of the first division is represented by the São Paulo-Rio Grande Railway, the Sorocabana Railway, and the port works at Rio Grande do Sul. The tangible outline of the second is represented by the concession for the Paraguayan Railway connections in relation to the line of the Brazilian Government into Matto Grosso and Goyaz, while that of the third division is represented by the port works at Pará the Madeira-Mamoré Railway, and the connections of the Bolivian railways under contract held by what is known as the Speyer syndicate of New York.

About a year ago a concession was granted certain American-Canadian capitalists for the construction of docks and ports works, and the removal of the sand bar which has concerned the port of Rio Grande do Sul and Porto Alegre, on the Laguna dos Lagos. Within a very short time hereafter this same syndicate purchased the São Paulo and Rio Grande Railway and proceeded to open up that portion of Brazil. A well-known American railway constructor and manager was brought down for the completion of the road, the enterprise was put upon the way to immediate completion, and the development of that

portion of Brazil with American capital seemed about to commence. Within the past month this same syndicate purchased or, as it is termed, leased the Sorocabana Railway.

COMPETITION OFFERED BY A NEW LINE

The work on the S. Paulo Railway now represents the construction of the remaining parts of a railway system which will reach from Rio de Janeiro to S. Paulo over the Central Railroad of Brazil (Government owned and managed), and thence by the new lines to the extreme southern portion of Brazil. It will force the English monopoly between São Paulo and Santos to afford reasonable rates for São Paulo's products, to be collected largely by the new American system; or will afford an outlet to the seaboard for such products either over its own lines to the south or by a new line to be constructed direct to the seaboard.

The great country to the south of São Paulo — great live stock, farming, timbering, and mineral country — will be opened up by affording it a route to the sea. That portion of Brazil which is susceptible to the most immediate and satisfactory development is reached by this American-Canadian railway property.

The feeling shown by English residents and English investors in Brazil over the turn of events is not so much due to disappointment over the loss of any single particular investment as it is to the fact that the American-Canadian syndicate has undertaken development in Brazil upon so extensive a scale that its ultimate effects will be felt in every line of foreign business in Brazil. The actual work to be done by the syndicate in São Paulo and through the interior to Rio Grande do Sul, and thence in fact to Montevideo, is to be strictly up-to-date, representing the best there is in American railroading. It represents American materials and methods, American locomotives, and American rolling stock. The port works at Rio Grande do Sul are indicative of the whole. There will be a double stone jetty extending over the bar, and within the port there will be a quay wall like that at Antwerp and the one at Hamburg. The railway will come to the quay. There will be electric cranes, fireproof warehouses, and the most modern equipment. The equipment of the railways will be in keeping with the ports they are to serve."

Mr. Anderson probably did not know of Dr. Lins' telegram when he wrote the above or he would never have stated so positively that the Canadian-cum-Franco-American syndicate had a right to carry their line to Santos. Dr. Lins who, as Minister of Finance of São Paulo, signed the contract, ought to know and he says positively the concession for the line to Santos has not and will not be transferred. As regards Englishmen, the only feeling they have manifested is annoyance at the supineness of the São Paulo Railway in not having secured themselves against competition in the only practical way, by meeting their customers wishes. No one grudges the Canadian-cum-Franco-American combination the privilege of finding capital for undertakings like the São Paulo & Rio Grande, Madeira Mamoré Railways, the extension of the Sorocabana, or the Rio Grande Port Works. They are welcome to them as also the line to Matto Grosso and Goyaz (not yet theirs) and to the Sun, Moon and Stars if they like, and we hope they may be found to pay.

"The Port Works at Rio Grande", says Mr. Anderson, "are indicative of the whole." So far after a year's painful gestation the syndicate have got no further than merely registering a company in Portland, United States, with a capital of \$14,500,000, all seemingly on paper and held by one man, a Mr. Chipp, to carry out work that will require \$20,000,000 hard cash, if a cent. *Ab uno duce omnes*. From Pará to Rio Grande the story is the same.

Englishmen have nothing to fear from competition anywhere, or from anyone, as Mr. Anderson would seem to insinuate. Competition is healthy and sharpens the wits. The only real danger was that Englishmen might adopt American methods and go in for protection and shoddy. That is passed, and with character, tact and capital to back them up they have nothing as a people to fear, though of course there are exceptions like the S. Paulo Railway to be kept up to the mark.

It is natural, especially for American Consuls, to imagine that one's own is the best and to hold it up as a model. But, being just fresh from reading the Report of the Interstate Commerce Commission, which shows that 6,000 people were killed on American Railways in 1906-07, we naturally have our doubts. "This", says *The Nation*, "is an old story and constitutes a national disgrace. Many of the accidents were due to broken rails. That certainly should stiffen the railroad officials in their demands that steel manufacturers should make a better quality, of rails."

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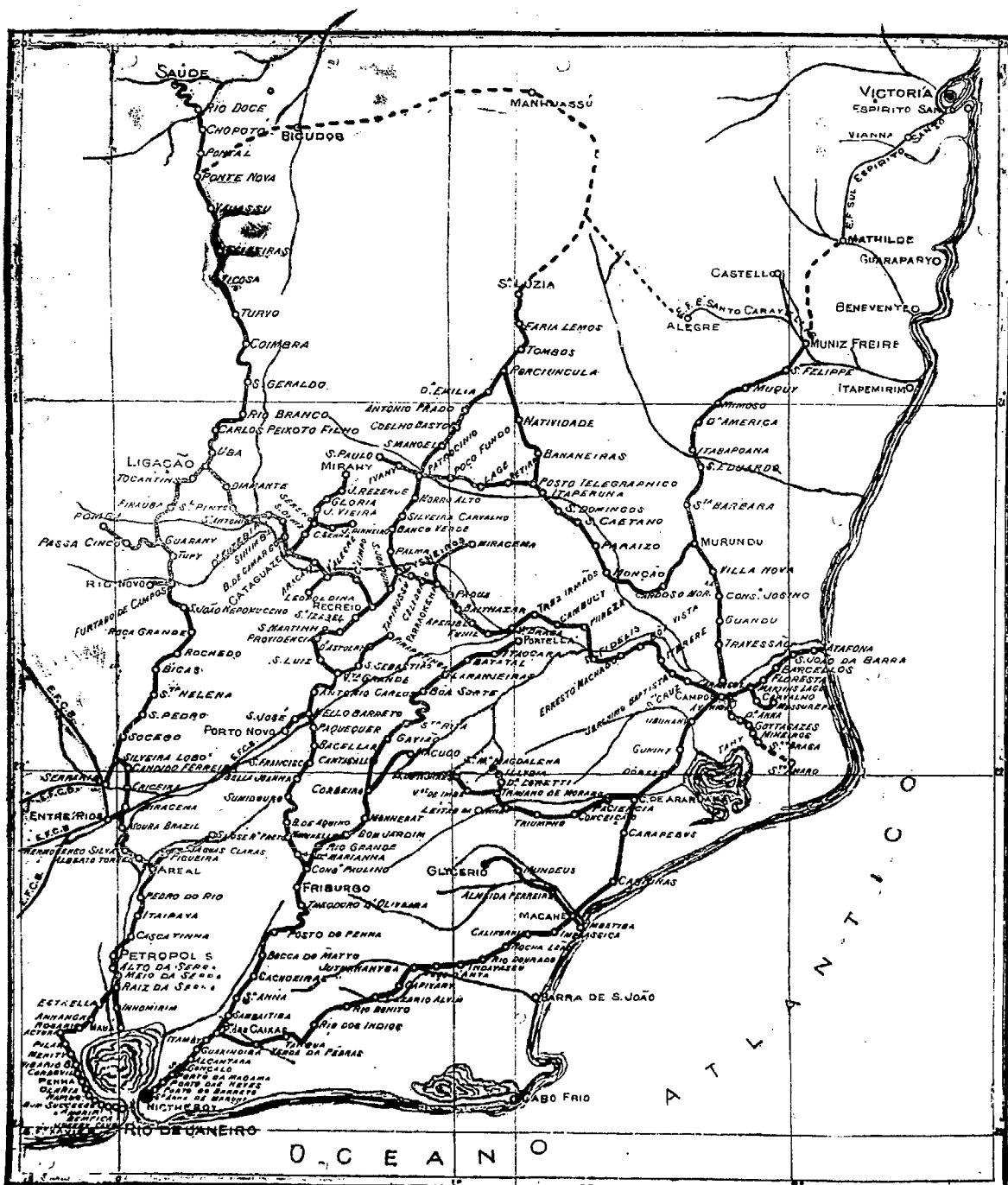
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General News

Local Items. The returns of the Director General of Public Health for the week ended Dec. 22nd, 1907 are as follows: Yellow fever 0; bubonic plague, 4; small-pox, 14; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 11; typhoid fever, 2; dysentery, 2; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 57. Total infectious diseases, 101. Violence (including suicides) 5. Non-infectious diseases, 170. Total deaths from all causes, 276; equal to an annual death rate of 22.89 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 36.95%. Under treatment in hospitals: yellow fever, 0; small-pox, 38; and bubonic plague, 8, under observation 27.

— We beg to commend to the notice of whatever department of the Rio de Janeiro Tramway Light and Power Company it may concern that if they are not careful they will be losing some of their mules on account of cruel and unnecessary exposure to the sun, which at this time of the year is very hot and scorching, especially between the hours of twelve and three.

For several days just opposite the windows of this office mules have been standing for more than an hour from, say, one to two p.m. patiently waiting whilst the engine on the cart they draw is pumping air into one of the electric light chambers in the middle of the road. There is no necessity for the mules to stand all that time for, when once the cart is in position, they might easily be unyoked and lead into the shade and possibly given a little water. It really has been painful to watch the poor animals for the last week or so sweltering in the sun and the wonder is that they have not collapsed, as they assuredly would have done if the torture had been prolonged for many more minutes.

— The fact that the American fleet is now well on its way is exemplified by the activity which is going on in naval circles to get the Brazilian vessels ready in time to go out and meet the visitors and escort them into the Bay. Furthermore the Minister of Marine himself last week went out to inspect the anchorage and decide where the mooring buoys for the ships are to be placed. The buoys will be of different colours and the new torpedo boat *Goyaz* will be told off to distribute them to the various ships.

— After about a year's holiday the various members of the

late Administration are beginning to think about coming home once more as giants refreshed. Most of them have been fore-gathering in Paris and there was a notable reunion in the French capital on the 29th inst when a banquet was given to Dr. Rodrigues Alves, ex-President of the Republic. Amongst those present was M. Stephen Pichon, French Minister of Foreign Affairs, and a whole host of leading Brazilians and Frenchmen well known in financial and commercial circles. M. Pichon in the course of his speech said that it was a great pleasure to him at such a gathering to remember one of the pleasantest of his appointments during his career in the diplomatic service. The two years that he had spent at Rio and Petropolis had made him acquainted with and love the great Brazilian Nation which was bound by so many ties to his own whilst their histories were almost as one. He recalled the fact that France was the first Nation to recognise the Republic the very day following the deposition of Dom Pedro II. He also dwelt on the fact that no disputes had even arisen between France and Brazil and that in the future their relations ought to develop even more along the lines of reciprocal trade. He lamented the fact that Frenchmen are loth to leave their own country and seek their futures elsewhere, a statement which is hardly borne out by the history of the last half century during which time, if we mistake not, France has added some 7,000,000 square kilometres of territory to her Empire. However, be that as it may, there is evidently a great impulse being given to a revival of trade between the two countries and Messrs. Doumer, Turot and Wiener are to be congratulated on having had the official blessing on their labours in the Franco-Brazilian vineyard since M. Pichon concluded his speech by saying that Dr. Rodrigues Alves might take a message of friendship and sympathy to Brazil and that he was speaking on behalf of the French Government in this respect.

— In answer Dr. Rodrigues Alves said that at last Brazil was beginning to go ahead and that her finances were on a solid basis. He also stated that "Valorisation" would have no detrimental effect on the financial position of the country. He deplored the instability of the currency, but expressed a hope that in time it would all be convertible. This sounds a little strange from the lips of the ex-President, who, with his Government, was strongly opposed to the establishment of the *Caixa de Conversão* which celebrated its first birthday last week and has steadied exchange in a way never known before. Dr. Alves concluded his speech by saying that the visits of illustrious men from both Worlds had done much to help the international trade of Brazil. These gatherings should have a good effect and help on propaganda and the efforts of the "embaixada de ouro," who by this time must have begun business in real earnest.

— In spite of all the wringing of hands and pessimistic forebodings of many of our contemporaries the work on the site of the Exhibition shows no sign of flagging. The time indeed is short and many people openly express the opinion that the show will be merely a sort of stop-gap affair after all the talk. We do not think so. We believe that the Exhibition has in it inherent qualities which will ensure success. The States are all enthusiastic and most of them are now ready for their preliminary canters at home, after which there only remains to pack up the exhibits and send them on to Rio. Last week the work of demolishing the remaining half of the Military School was begun and the 7th Battalion of infantry finally moved from there to S. Christovão. The Staff School building which is to be utilised is being re-stuccoed whilst the work on the Cães da Uca where piers are to be erected is well advanced. The sites for the various pavilions are already marked out. The Prefecture is now busy making the extension of the Beira Mar so that carriages and motorcars will be able to drive from the Prainha along the Avenida Beira Mar and then along the sea drive all the way to the Exhibition. If the new quays are open by that time and the big liners come alongside the drive will be still longer and even more picturesque for then it will be from the new quays, along the Mangue, past the Central station, along the *rua* Marechal Floriano Peixoto into the Avenida Central etc., the whole distance being some five or six miles all along fine wide well paved streets commanding one of the finest panoramas in the World. Any fluminense would a few years ago have deemed such a thing impossible.

— The Portuguese exhibits are to have the place of honour at the Exhibition and the building which will be assigned to them will be accessible from all sides. It has not yet been decided, we understand, whether the invitation to the United States to exhibit agricultural machinery has been extended to Great Britain but we can conceive no reason why if one is the other should not be invited.

— The Minister of Justice has been conferring with the Commandant of the Fire Brigade with a view to selecting and purchasing a suitable piece of ground where the mules belonging to the Brigade can be sent in batches during the winter months. It was finally decided to purchase a fine piece of ground at Olaria in the parish of Penha belonging to the Visconde de Moraes. The price of the land is stated to be 30,000\$.

— The new ships of the Lloyd are arriving thick and fast. The *Martinho* came into port last week and will shortly be put on the Matto Grosso line and run between Corumbá and Montevideo. The vessel is of the same type as the *Caceres* and the *Miranda* which have already arrived. In addition to this, the *Cubatão* and the *São Paulo* are now on their maiden trips to Rio from England.

— On the 21st inst the new Ministers of Argentina and

Holland were received by the President of the Republic and presented their credentials. The new Ministers are Dr. Julio Fernandez and Dr. Gilbert Advocat.

— In a recent issue we stated that the Associação Commercial of Rio de Janeiro had presented a memorial to the Minister of Finance protesting against the refusal of entry through the Custom House to wines and other beverages which contain more than a certain very low percentage of sulphites. The Minister has replied that the Associação must address their memorial to Congress. We trust that it is not yet too late for Congress to increase the allowance of 200 milligrammes, which they had decided upon, for this is still a prohibitive figure for many well known marks and vintages which in Europe and elsewhere are by no means considered to be "noxious to health" but, on the contrary, excellent medicine for those who are ill and nutritious food for those in health. It would not be at all a bad thing if a little more latitude were given to the admission of well known foreign wines and spirits, not to speak of hams and other edibles and a little more attention paid to the same class of articles produced in the country itself. A little more fiscalisation of home products would not be amiss since we feel sure that some of them must be just as "noxious to health" as some of the foreign products which have been have been so ruthlessly condemned. Charity begins at home and if the health of the country is to be ensured by the condemnation of such things as Pommery and Greno and Moët and Chandon champagnes, hams, jams and endless other things which we have learned to like and respect as wholesome from our childhood's days, it would probably be still more improved by closer scrutiny at home.

— *Aquella non edat muscas* nor do editors of them can help it, but they drink beer and would be glad to see the German Brewery in Rio, to which we all are so grateful this hot weather, employ screw tops in their Teutonia bottles as well as in those containing Bock-Ale. When beer is well iced it keeps much fresher in between the glasses if it is tightly corked up for the moment and when such an excellent invention is used for one beer it is not quite explicable why it is not used for another coming from the same source. We mention the fact since many people have remarked on it, trifling though it may seem, and we feel sure that the directors will be only too glad to meet the ideas of their customers.

— We have for some time wondered why the *rua* Theophilo Ottoni has been left in a mountainous and (on wet days) impassable condition, and the only conclusion we can come to is that it is intended to remain as a relic of Old Rio, something to be looked at with wonder by posterity. At anyrate it is not at all up to date in its present condition especially considering its position as one of the streets leading out of the main thoroughfare of the City. Probably the people whose business premises are situated in the street would prefer its practical renovation to its aesthetic antiquity. If contrast is needed one has only to stand at the corner of the Ovidor and look down the Avenida towards the Prainha and then down the *rua* Ourives, for there one has old and new Rio exemplified. If there is to be a Brazilian Exhibition at Earl's Court the present paving of the *rua* Theophilo Ottoni might be utilised for the streets of "Old Rio" there, for no exhibition is complete without "old" something and there would be a certain element of adventure ever present for the Londoner on wet days when visiting it, if he had to be carried across a street 18 inches under water by a genuine fluminense to whom he would pay 500 *réis* at 16d. exchange, whilst a few mule carts, which since the advent of asphalt and the motor car have been rusting in seclusion, would add verisimilitude to the scene and afford the said Londoner the fearful and wonderful experience of getting out of their way. This is the age of realism and this would surely be realistic enough.

— The profession of chauffeur must breed optimism. A few nights ago being at the end of Botafogo and intending to return to Tijuca a smiling chauffeur and his "secretary" airily asked if we would return by Gavea or simply through the town and via the *rua* Conde de Bomfim. We decided for the latter, but the motor broke down three times in a couple of hundred yards and we had to get out and leave chauffeur and "secretary" comfortably on their backs under the car, still talking cheerfully in muffled accents about Gavea. It is refreshing to encounter such optimism and one is almost tempted to become a chauffeur to experience it, but, unfortunately, it is an optimism which savours of egotism and does not fulfil the Aristotelian ideal of the "greatest happiness for the greatest number."

— The new fine first class steamer *Verdi* of the Lamport and Holt line is already on her way to, if she has not already arrived at, New-York. She is quite a different type from the *Voltaire* about which we spoke lately and is really, we understand, a first class passenger boat. She will probably alternate in conjunction with another new boat, with the *Byron* and the *Tennyson*. These latter boats will as heretofore leave New York in the first week in each month and the new boats a fortnight later. Thus without subsidies or other protective measures Mr. Consul Anderson will have a fine mail service between the U. S. A. and Brazil, but it will probably pain him to realise the fact that the service is in British bottoms and he will still continue to clamour for subsidised boats to engage in a trade which may be profitable to the said boats but will hardly be so to the people of the United States.

— The weather during the week has been very much the reverse of what Englishmen associate with Christmas in the

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old country—indeed we have had several of the hottest days known in Rio for some time. The actual register of the thermometer at the Observatory is no criterion of the heat in the streets or in offices. It is indeed quite cooling to see that the maximum heat registered there is perhaps 28 when stern facts and one's own thermometer register 35. The "oldest inhabitants," instead of saying that the climate of Rio is getting cooler, now declare that it reminds them of the good old days of 30 years ago and they feel that Rio has, after all, vindicated them and been obligingly hot. The maximum register of the week was 26.7°, but it must have been much hotter than that in the city itself. The highest report on the Bay was, we should imagine, that under the awning of the s.s. *Tennysen*, which, though "in the shade," was no less than 107° Fahrenheit! Some of the passengers expressed the opinion that they had arrived at the wrong place and thought that the name must begin with an "H" and not with an "R".

— One of the lessons learnt from the intense heat is the absolute necessity of washing the asphalt paving, which so far has been done with a very sparing hand and we greatly fear will continue to be so done so long as the new water supply is only in embryo. It is true that some 20,000,000 litres per diem were added a week or so ago by the linking up of the Rio Grande, but this is literally and metaphorically a mere drop in the bucket and, so far, we have not found that the water supply in town is any more generous after 11 a.m. than heretofore which means that there is none at all. We now possess many finely paved streets, but it is absolutely essential that this paving should be washed. After a hot day when the sun has been beating mercilessly on the asphalt it needs to be well watered, not only to prevent the heat being thrown off and making the streets stifling but also for the actual preservation of the asphalt itself. We have tried about a hundred and one different kinds in different localities, but it hardly gives any material a chance if it is not properly treated. Another aspect of the question is the undoubted fact that sunstroke is more frequent in cities paved with asphalt than in those paved with wood or parallel-pipedons, presumably on account of the glare and heat thrown off, neither of which factors can be eliminated without proper watering. Rio hitherto has been singularly free from cases of sunstroke, but it may lose this reputation soon if proper measures are not taken. Furthermore, in this hot weather the germs of tuberculosis contained in expectoration rise very quickly from the pavements and must literally fill the air. With all these dangers ahead it would be well if the authorities made some sacrifice and did all in their power to keep the streets clean and healthy.

— During the week the number of deaths was 276, an increase of 13 over last week. There were no deaths from yellow fever, 4 from plague and 57 from tuberculosis, the latter being 20.7% of the total figures. It is very satisfactory to notice the continued absence of yellow fever, especially at this time of the year.

— A short time ago there was a flourish of trumpets in the local press heralding the speedy construction of an electric line from Rio to Petropolis. It was stated that 8,000,000\$ were to be raised at once and the thing put in hand. At the time we stated that it was, in the opinion of an expert, a quixotic scheme. The difficulties of the route are great and the flourish of trumpets was taken by most people merely as evidence that the concession was being kept alive. Now, however, in spite of the fact that most people think the line would be useless, since the time taken would be much longer than the two hours of the present *bacca* and train journey, it is boldly stated that the whole distance will only take 75 minutes by the proposed new line. The people who say this must be optimists, for the line, if ever constructed, would of necessity twist and turn over and over again and have to make huge detours. However this may be, it is now definitely stated that the surveyors are at work and that by February they will hand over to Government

the plans for 65 kilometres of line. No curves will be less than 150 metres and no gradient will exceed 6%. The surveyors at present working have found a large natural grotto about 4 kilometres from the Alto da Serra, which forms a granite chamber capable of holding 30 large tables for pic-nics etc., and it is proposed to turn this into a restaurant or something of the kind. Whither passengers staying for a day in Rio may be attracted to get a magnificent view of the Bay and the surrounding scenery. All this sounds very nice and easy, but we fancy it will be long enough before this line is built and if it ever is we question whether it will pay, whilst the rights of the Leopoldina must necessarily be carefully guarded. Some months ago a bold motorist of our acquaintance conceived the idea of going from Rio to Petropolis in his car, but his ardour was damped by the difficulties to be overcome, amongst which figured five fairly deep and muddy bottomed rivers lying in the marshes. These same marshes and rivers would have to be crossed by the line and this difficulty over, there would be endless twistings and turnings up the Serra and one cannot see how a train or tram could possibly cover the ground in 75 minutes. The concession has been kept alive, a cave has been found, but after February we doubt if much will be heard for a long time of the projected line.

— The visit of the American fleet is now close at hand and we hear that the Visconde de Moraes has generously offered the new building of the Cantareira Company, as it stands, to the Y. M. C. A. for premises where they may establish the temporary club, of which we spoke lately, for the sailors to use when ashore. When the advance guard was in here a few weeks ago in the shape of the cruisers *Tennessee* and *Washington*, the behaviour of the sailors ashore was by no means exemplary, but as only 400 came ashore at a time there was not much trouble. Now, however, when 2,000 men will be ashore at a time, if there is trouble it might be serious and we imagine the authorities will be prepared. Far be it from us to question the wisdom of the United States Naval regulations, but in the British Navy at least, sailors are not allowed to go ashore in large numbers at a foreign port.

— Messrs. Cook apparently are well satisfied with the results of their initial personally conducted tour to South America, since they are now organising another. The route of this new tour, however, will be the reverse of the first since the tourists will, after leaving New York on February 8th by the s.s. *Atrato*, cross the isthmus of Panama and go down the West coast, visiting Peru, Bolivia and Chile, in each of which country tours will be made in the interior and mountains climbed. The continent will be crossed by the Transandine Railway and the tourists will reach Buenos Aires on April 12th. They will go on to Montevideo on April 17th and will arrive in Santos on April 21st and probably go up to S. Paulo, reaching Rio on the following day. They will stay here for 10 days, visiting Petropolis, Tijuca etc. and will leave on May 2nd by the s.s. *Tennysen*, arriving in New York on May 20th, after having been away for three months and a half. These tours should be very popular for there are something quite new and "fresh woods and pastures new" are eagerly sought after in these days of hurry and rush when a girl is put round about the world in a number of days that would have surprised even Jules Verne.

— The Centro de Navegação Transatlantica has addressed letters to the Ministers of Finance and the Interior complaining that Government's orders are not being carried out in respect of the visiting of transatlantic lines in the ports of Bahia, Pernambuco and Manaus up till the hour of 9 p.m. It appears that on the 8th inst the *Avon* arrived at Pernambuco at 6.15 p.m. but that she was refused her visit until the following day, a needless and unwarrantable delay of 12 hours being thus caused, the result of which was loss to the R. M. S. P. C. and great annoyance to the passengers booked for the port. This is the case cited by the Centro in their complaint, but the same

thing happened at Bahia on the 13th inst to the s.s. *Magellan*. She arrived at 8 p.m. but was only visited on the 14th and thus arrived a day late in Lisbon carrying the homeward mails. The complaints of the Centro are very direct and seem, moreover, to be reasonable. An order has been given and it has not been obeyed therefore it is Government's duty to see that in future it shall be obeyed. Such is the purport of the complaint and it will undoubtedly have the desired effect. The excuse made by the port authorities both at Pernambuco and Bahia was that the new rule applied only to the vessels of the Lloyd Brasileiro. It is a pity that these officials do not occasionally cast an eye over the *Diario Official* as they might be helped to a better knowledge of their duties by its perusal. Now they will probably get a rap over the knuckles from the Ministers concerned and wish that they had been more careful to be posted as to new regulations.

— The Centro is doing good work all round and helping to remedy many petty and irritating hindrances to trade and navigation in Brazilian ports. Union is strength and the combined companies can speak with a voice that will at least be listened to, whereas split up into many different entities and making isolated protests they as often as not poured their woes into deaf ears. They might now ask that the privilege of being visited up to 9 p.m. should be granted to transatlantic steamers entering Santos, which port is at present left out in the cold in this respect.

— The squadron which is to go out and meet the American fleet is now nearly ready. Work has been going on incessantly in the yards and elsewhere and all the vessels have been completely overhauled and repainted. The coal bunkers are being filled and the officers who have been most in foreign waters are being appointed to the ships. During the manoeuvres down South, after the departure of the Americans, target practice and gunnery drill will be the order of the day. The manoeuvres will last four months.

— The Prefect of the Federal District has signed a decree to the effect that exemption from all Municipal taxes (except the Sanitary tax) will be granted for 7 years to the first five hotels started in Rio, the conditions being that they must be on the same lines as "first class hotels in the great capitals" and that if they cease to be hotels the privilege ceases. The privilege also ceases if they do not keep up to the standard of a first class hotel. Things are evidently beginning to move and ere long we hope to be able to give some definite news with regard to the plans which are at present in the embryo stage, though not so embryo, perhaps, as some might think.

— The Prefect has now approved the rules and regulations for the new Municipal markets. The markets will open at 4 a.m. and shut at 6 p.m. from October to March and open at 5 a.m. and shut at 5 p.m. from April to September. No one will be allowed on the premises during the night with the exception of the porter and night watchmen. A long list is given of what may be sold in the markets and glancing through it one wonders if there is anything that cannot be sold there, at least in the way of eatables and drinkables. Merchants carrying on business in the markets are subject to all Municipal laws and taxes at present existing or that may later be put into force.

— A telegram from Lisbon announces that Conselheiro Camello Lampreia, Portuguese Minister to Brazil, has been raised to the rank of Peer of the Realm of Portugal. This honour is doubtless conferred as a compliment not only to the Conselheiro, but also to Brazil, so soon to be honoured by the visit of Dom Carlos.

— The Italian cruiser *Dogali*, which has often visited Rio and has, indeed, been for some years on this station, is, it is reported, to be sold to the Uruguayan Government for a sum

of Lits. 500,000 or £20,000, which seems pretty cheap for a cruiser.

— As we go to press the *Araguaya* should be entering the Bay bringing home Dr. Ruy Barbosa. The President of the Republic will go on board in person to meet him and all kinds of "manifestations" will be given to the man who, according to Mr. Stead, has raised Brazil to the proud position of ninth Great Power.

— The Postmaster General is shortly going to issue 50 *réis* post cards in commemoration of the opening of the ports of Brazil to the World's commerce 100 years ago. He has also ready the bases for the reorganisation of the postal service in the Acre. Many improvements are to be made and new offices opened and one of the new rules is that the postal officials in the Territory shall neither pay nor issue postal orders as, *mirabile dictu*, they so often get "lost in the post" in that part of the world.

— *Shipping Illustrated* says that it is "worthy of note that Brazil, once regarded as possessing the dirtiest and most insanitary ports and cities, has now won the first prize for sanitation at Berlin." And all this in so few years, "Consue Oswaldo."

— American Admirals seem to be disputing as to the efficiency of their battle ships. We hope the great "16" will get here all right.

— Tomorrow the new law regulating the sale of bread in the city will come into force. No bread may be left exposed in windows or on counters, but must be kept in dust-proof cases and boxes to ensure a perfectly clean article being delivered to the customer, whilst open baskets and trays are prohibited. This is an excellent move, but, as a contemporary points out the humour of the situation lies in the fact that any bread seized as being exposed in contravention of this law will be given to charitable institutions! What is sauce for the goose is sauce for the gander, so why should the paupers be made to eat bread which is considered unfit for other people? This is the reverse of the suggestion of the millionaire guardian who, when the paupers kicked about the beef at the workhouse said "Try 'em with pheasants!"

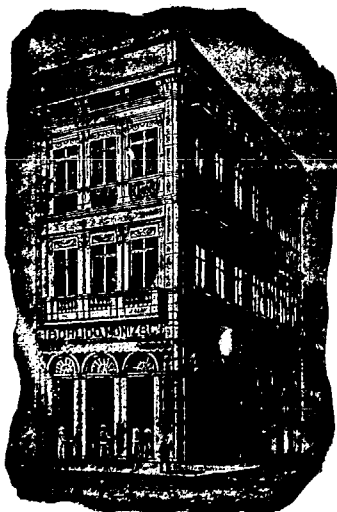
— During the visit of the American fleet the Central of Brazil Railway will issue cheap return tickets from São Paulo to Rio and doubtless many Paulistas will take advantage of them to visit Rio and see the fleet and thus kill two birds with one stone.

— On Christmas Day the *Jornal do Commercio* came out with an edition of 52 pages and charged 500 *réis* for it. Out of the 52 more than half were solely devoted to advertisements. After this effort there was no issue of the paper on the 26th.

— We would call the attention of our readers to the fact that our today's issue is the 53rd number for the year 1907, since the present year of grace began, and ends, on a Tuesday. This is good measure for subscribers, pressed down and running over in fact.

— Before it is too late we would remind our bachelor readers that the year which begins tomorrow can be divided by four and is, therefore, Leap Year. If anything happens to them they cannot say they were not fairly warned.

— We have been told that we are unpatriotic in our remarks about English emigrants to Canada and Brazil and that, "the cockney is as good and a jolly sight better a man than the Scotsman, Irishman, Welshman, Scandinavian and the rest of the crowd." We would advise our correspondent to write to the Canadian Immigration Department for an unbiased opinion as to the usefulness of the cockney on the land. He will probably be surprised and, if he is a cockney, perhaps not over



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flattered by the candour of the answer he will get. We had no intention of maligning the cockney *qua* cockney, but we still maintain that the other nationalities cited are more useful and adaptable on the land.

— Prince Louis of Orleans has now got back to Europe and it appears that after all he spent a few minutes on Brazilian soil somewhere in Matto Grosso. It must have been a visit somewhat reminiscent of a game of our childhood known as "Tom Tiddler's Ground." The Prince says that he feels that life in Europe will no longer content him so he has resigned his commission in the Austrian army and hopes one day not only to visit Brazil, but serve in her army. The press here have been quite lacrymose and sentimental over him, since he was well out of the way, and several of them lovingly linger over the picture they conjure up of him as a child in a sailor hat and white ducks in the gardens of the Quinta da Boa Vista.

— There is some talk of removing the Museum from the Quinta da Boa Vista and turning the Palace into the official residence of the President.

— With regard to the new Central Station the Minister of Public Works seems to be opposed to the scheme as too expensive to be undertaken for the present.

— 'Apropos of the subsidy Bill which will probably be introduced to the U. S. Congress by Senator Gallinger the *New York Journal of Commerce* says:—

"What the New Hampshire Senator seems to be particularly concerned about is prompt and regular mail communication with South American ports, and he is apparently under the illusion, so common among subsidists, that mail service of itself creates commerce. He misrepresents facts, unless he is under a misapprehension, when he says that the Post Office Department has found it necessary to dispatch mails for Argentina and South Brazil by way of Europe 'because of the wretchedly inefficient and irregular service furnished by foreign tramp steamers now plying between New York and South America'. The Government has seen fit to send certain mails by way of Europe and may have been justified therein, but it is not because it was dependent upon the 'wretchedly inefficient and irregular service' of foreign tramp steamers. There are several well-equipped lines that make regular sailings to Brazil and River Plate ports. But the main assumption is that merchandise orders go from South Brazil and Argentina to Europe on account of the better mail service. This is not and cannot be the controlling consideration. The fact is that the greater part of the goods imported to these South American countries are obtained more cheaply and on more favorable terms in Europe than in the United States, and the development of the mail service is incidental. Moreover, it is not a subsidized service but one of ordinary contracts for mail carrying."

— An unfortunate accident happened last Thursday in the *rua da Saúde* when a great part of the *trapiche* Freitas fell down, crushing four men to death and seriously injuring eight besides causing considerable damage to an adjoining building. In spite of the fact that the walls were no less than 80 centimetres thick they seem to have been unable to support the weight to which they were subjected by the accumulation of merchandise. The *trapiche* Freitas belongs to the Port Works Commission and is managed, in conjunction with several other warehouses, by Mr. Mutzenbecher. A curious fact is that the older part of the building which dates from 1869 was not affected, the newer part being that which gave way.

— A very serious fact has just been revealed in the local press namely that the forts that guard the entrance to the Bay have no water supply, but depend on private individuals to bring over barrels full each day in small boats. In time of war this might prove very serious. For the present an official water barge is to be put onto the service, but this will not in any way really improve the state of affairs from a military point of view.

— The s.s. *Astral* formerly *Le Français*, which took the Charcot expedition to the Antarctic regions, has been wrecked in the Rio de la Plata. The vessel had been purchased by the Argentine Government and was used for meteorological observations. She went ashore on the 21st inst and 24 of the crew of 35 got off in boats but 11 were left clinging to the top of the funnel and the masts, the only parts left above water. These men were taken off in an exhausted condition by the Messageries Maritimes s.s. *Amazon*.

Espirito Santo. The Government of the State having made a proposal to create a nucleus to be called after the President of the Republic, the Minister of Public Works, after due investigation, has given his consent to the scheme. The Afonso Penna Colony will be watered by various rivers and streams and will be served by the Victoria-Diamantina Railway. It will be divided up into 132 lots of 50 hectares each, most of them along the banks of the Bananal, Caryica and other streams. Two carriage roads will link up the colony to the other districts of the State and along them the products of the colony will be taken to market. An experimental and instruction farm will be provided for the colonists. The President of the State is anxious to create another colony to be called the "Miguel Calmon."

Minas Geraes. The Government of the State has authorised Dr. Americo de Macedo, Prefect of Cuxambu, to undertake the improvement of the drainage system and water

supply of this growing watering place. The estimates for the carrying out of the work come out at 900,000\$ and the material is already ordered in Europe. A place like Cuxambu, with excellent springs so good for many diseases, ought within a few years to be a flourishing and popular health resort and the initiative taken by the State Government and the Prefect of the Municipality will do much to insure a prosperous future for the town.

— Sr. Savassi, director of the Rodrigo Silva Colony at Barbacena, has undertaken to supply the Companhia Sericicola dos Syrios at Sete Lagoas, with 50,000 slips of mulberry trees in order to give impulse to the silk industry. The slips will be handed over so soon as the ground has been prepared for their reception.

— The bust of Henrique Guilherme Fernand Halfeld has now been unveiled in the *praça* Dr. João Penido at Juiz de Fora.

— An hotel is to be built close to the railway station at Sete Lagoas and leased by the railway to a private individual.

São Paulo. The first stone of the Asylo dos Invalidos has been laid at the chacara do Guarapira, a property which belongs to the Santa Casa de Misericordia. The building will stand on the highest point available in the grounds of the chacara and will be 900 metres distant from the Leper Hospital and when completed will have accommodation for 160 inmates. This new step in the direction of protecting the aged poor is due to the hard work and abnegation of the Brothers of the Order of Saint Joseph who have already earned the gratitude of the State for the establishment of the Leper Hospital mentioned above.

— The contract with the São Paulo Tramway Light and Power Company for the illumination of the central streets of the capital was signed on the 21st inst.

— An expedition is being sent out to survey the land which lies in the District of Iguapé, Xirica, Iporanga and Apiahy. The commission will consist of three parties and will be called the "Commission for the marking out of the fallow lands along the banks of river Iguapé." Work will begin on the expropriated lands of the necurus colony of Pariqueira-assu.

— During the forthcoming year the Municipal Chamber of Batataes will undertake the improvement of the drainage system and water supply of the Municipality. A further improvement will be the erection of a Municipal Theatre, whilst the ambulance service is being much improved.

— It is stated that the onion crop at Amparo and Piracicaba will this season be very abundant and of excellent quality.

— Engineer Felipe Nery Ewbank da Camara has asked for and been granted by the Government of the State the concession for the construction of a railway from Santo Antonio de Jequiá or other convenient point to Santos.

— During the week there were 110 deaths in the City of São Paulo, 166 births and 48 marriages.

— The town of Araras will shortly be lit with electric light. The force is generated by water on the river Sorocaba.

— The *Diario de Santos* says that it has heard that so soon as the City of Santos Improvements Company has obtained leave to substitute electric for steam traction on the São Vicente line, it will purchase the Linha Carril Vicentina and make a circular line round by José Menino. The *Diario* goes so far as to say that this will take place as soon as March or April next.

Matto Grosso. The *Buenos Aires Standard* of December 19th says:—

"During the last fortnight, the proceeds of the Matto Grosso mines have been: Dredge No. 1, in 96 hours of work, 1,800 grammes of gold; dredge No. 2, in 108 hours of work, 2,300 grammes of gold and 14 diamonds."

Santa Catharina. The Japanese Minister has now concluded his tour through the State, which he undertook for the purpose of seeing where Japanese immigrants might be settled to the best advantage. He expresses himself as thoroughly satisfied with all that he has seen and doubtless his visit will be attended with tangible results for the mutual benefit of both the immigrants and the State. He is expected back in Rio on the Lloyd Brasileiro s.s. *Saturno*.

Rio Grande do Sul. As is well known this State has during the last year or so suffered extremely from the plague of locusts by which it has been attacked. It is now stated that excellent results have been attained in the destruction of these insects by the use of soapy water poured over the plants and vegetables most affected. The proportion of the mixture is given as 1 kilo of soap to 100 litres of water. It appears that the moment the locusts taste the soap they die. Surely something might be made out of this by the soap manufacturers in the way of advertisement. A locust might write saying, "he had used none other" and the advertiser might mention that not only will his soap wash clothes but act as insect powder as well.

Bahia. Whilst the telephone service in Rio is now getting quite good and people are beginning to recognise the fact, the same can hardly be said of the service in Bahia, if all accounts are true. The company is being asked by angry and sorrowful subscribers to put their house in order since they maintain that the material is worn out and must be renewed in order that the present state of chaos may be remedied and confusion worse

confounded untangled. At present the subscribers even seem to think they are taking their lives in their hands when they put the receiver to their ears since they receive violent shocks and hear fearful explosions in the intervals of being put onto the wrong people or overhearing extremely uninteresting conversations.

—The Governor of the State has handed over to the London and Brazilian Bank the sum of 233:147\$700 which is the amount due for the fourth annual payment of the service of the 1904 loan.

—The new Municipal Palace at Ilhéos, the happy hunting ground of Magali & Co., was inaugurated a few days ago.

Pará. The Municipal Council of Belém has finally approved the estimate of 6.600:000\$ for Revenue during the forthcoming fiscal year, but the tax on sugar and boots imported from other States has been reduced and the *ad valorem* tax on island rubber increased 10 per cent.

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Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Tennyson*, from New York, on December 22nd.—C. V. Stockle, Mr. and Mrs. H. Wagner, G. B. Hummelfin, G. C. Powell, S. Jones, Miss Ella Kuhl, Miss Angelina Kuhl, Miss Gertrude Lukens, Miss Della Wright, J. C. Branner, R. A. Crandall.

By the s.s. *Spartan Prince*, from New York, on December 23rd.—A. J. Willet.

By the s.s. *Clyde*, from Southampton, on December 25th.—F. Brock, A. V. Buchan, V. M. Buchan, F. M. Edwards, J. Dumont.

By the s.s. *Thames*, from Buenos Aires, on December 25th.—F. B. Gordon, E. Saunders and family, W. Dale.

By the s.s. *Oropesa*, from Liverpool, on December 25th.—S. Dance, G. Watson, O. Berry.

DEPARTURES

By the s.s. *Thames*, for Southampton, on December 25th.—Capt. W. Beard.

By the s.s. *Chili*, for Buenos Aires, on December 25th.—E. Hartley, A. Tirrell, M. Tirrell, D. W. Spencer, H. Brown, G. Brown, H. Burbank, S. Moore.

By the s.s. *Clyde* for Buenos Aires, on December 25th.—E. A. Tootal.

By the s.s. *Oriana*, for Liverpool, on December 25th.—E. Cromer, J. Peat, D. Hoggarty, G. Fraser, A. Norris.

HILLEN STEEL RAIL WORKS

UTRECHT, HOLLAND.

MANUFACTURERS OF

STEEL RAILS AND SLEEPERS.

OF FIRST QUALITY AND
TWICE HEATING 16-60 lbs.

Immediate shipment guaranteed either
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Cable Address: **Hillen, Utrecht.**

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Output: **3000 tons per month.**

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The oldest & best known watchmakers in the World.

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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>Atagoas</i>	<i>Goyaz</i>	<i>Florianopolis.</i>
<i>Brazil.</i>	<i>Sergipe.</i>	<i>Santos.</i>
<i>Mamões.</i>	<i>Mayrink.</i>	<i>Planeta.</i>
<i>Maranhão.</i>	<i>Victoria.</i>	<i>Satellite.</i>
<i>Oitinda.</i>	<i>Aymoré.</i>	<i>Prudente de Moraes.</i>
<i>São Salvador.</i>	<i>Estrella.</i>	<i>Iris.</i>
<i>Pernambuco.</i>	<i>Fagundes Varela.</i>	<i>Amazonas.</i>
<i>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>Coxipó.</i>	<i>Rio Verde.</i>	<i>Cahy.</i>

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

LIVERPOOL, BRAZIL AND RIVER
PLATE STEAMERS

LAMPART & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON.....	3rd Jan. 1908
THESPIA.....	8th » »
VELASQUEZ.....	18th » »

The steamer

TENNYSON

sails on 3rd January 1908, for

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

For freight apply to the Broker

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Steamship Agents and Proprietors of

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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
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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.

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Having large workshops fitted with efficient
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Dampfschiffahrts-Gesellschaft

The German Steamer

BELGRANO

Expected from Santos on the 31st Dec. 1907
will leave after the indispensable delay 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-
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For passages and further information apply
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AVENIDA CENTRAL, 79

ae-bl-ca

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
Company "Adria" LimitedTri-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

MELPOMENE.....	8th Jan.
DUMA.....	25th »

For freight apply to the Broker.

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For passages and further information to the

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RUA VISCONDE DE INHAUMA, 44

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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, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold 738
do do 2nd	f. 650
do do 3rd	f. 199
Through fares to Paris return 1st class f.	1 149
do do 2nd ... f.	882
do do 3rd.... f.	364
Marseilles Genoa, Naples, 3rd class..	114\$000
Barcelona 3rd class.....	121\$500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD,
BREITENBURGCapital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907		
Jan. 10	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.
24	Halle.....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 50J	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Rs. 160/-

For further information apply to

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

The fine Mail Steamer

RHAETIA

expected from Santos on the 9th Jan. 1908, sails
on the 10th Jan. 12 noon.Bahia, Madeira, Lisbon, Leixões,
Boulogne and HamburgThese magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
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Free conveyance on board supplied for passen-
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R.M.S.P. The Royal Mail
Steam Packet CompanyUnder contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
Jan. 1	Aragon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
8	Clyde.....	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.
23	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE : --- LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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

Also on :

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

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

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

Manaus, 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 . . . 40,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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Cable Address : ALLEMABANK.

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Draws on:—

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

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

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

Italy. { Credito Italiano.
 Banca Commerciale Italiana. }

Portugal. — Banco Lisbon & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

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

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

Draws on its Head Office in London:

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

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

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

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

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

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 27th, 1907
WERE AS FOLLOWS:—

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

OFFICIAL RATES									
Maximum and Minimum Bank Counter Drawing Rates									
Dec.	90 d/s			3 d/s			90 d/s		
	London			Italy			Portugal		
	Paris	Hamburg	New York	Paris	Hamburg	New York	Paris	Hamburg	New York
Sat. 21	15 1/8	631	632	643	644	325	630	631	643
Mon. 23	15 1/8	631	632	643	644	325	630	631	643
Tues. 24	15 1/8	631	632	643	644	325	630	631	643
Wed. 25	Holiday.
Thur. 26	15 1/8	631	632	643	644	325	630	631	643
Fri. 27	15 1/8	631	632	643	644	325	630	631	643
Sat. 28	15 1/8	631	632	643	644	325	630	631	643
Sun. 29	15 1/8	631	632	643	644	325	630	631	643
Mon. 30	15 1/8	631	632	643	644	325	630	631	643
Tues. 31	15 1/8	631	632	643	644	325	630	631	643

Extremes at which business was done during the week ended Dec. 27th, were 15 ¹/₈ d. — 15 ³/₁₆ d. for 50 d/s Bank paper and 15 ³/₁₆ d. — 15 ¹/₄ d. for private.

The average Bank of India's counter drawing rate for the week comes out at 15 1/8d. the corresponding sight rate being 15 1/16d. against 15 1/64d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banko' sight rate, is 44.21 % and the premium on gold 79.25 % against 43.98 % and 78.51 % last week. At these rates:

	was worth	against	the week before
1 shilling.....	15894	15898	" "
1 penny.....	797	798	" "
1 franc.....	306	306	" "
1 mark.....	633	631	" "
1 U. S. dollar.....	782	779	" "
1 20,000 coin.....	3232	3268	" "
	35451	35403	" "

THE BRAZILIAN REVIEW

Saturday, December 28th 1907.

Monday, December 23rd.—The Bank of Brazil continued to draw for the first two mails at 15 3/16 d. and other banks at 15 1/8 d. Private paper was quoted at 15 3/16 d. and 15 1/4 d. and general movement was small during the day.

Tuesday, December 24th.—Bank rates were unaltered and private paper was quoted at 15 3/16 d. and 15 7/32d. There was little business done.

Wednesday, December 25th.—Christmas Day.

Friday, December 27th.—There were no alterations ^{and} movement continued restricted.

Saturday, December 28th.—The market remained in the same condition.

Throughout the week the Bank of Brazil continued to draw at 15 3/16d. and the foreign Banks at 15 1/8d. with private paper offering at 15 3/16d. to 15 1/4d. on Monday and 15 7/32d. on Tuesday and after.

In relation to our estimates of the value of exports during the next seven months, one exporter says that our value of £1-8-0 per bag for coffee is much too high because his experience as a shipper shows that at present f.o.b. value does not exceed £1-5-0.

Precisely : that is almost exactly what we make it ourselves for Rio, but our estimates, of course, included Santos, and for the two, as we will proceed to prove, the value of £1-8-0 per bag is correct.

Rio. Type No. 7. Average price for week ended Dec.

14th, per 10 kilos.....	38392
Fixed expenses.....	3348
Surtax, 3 frames.....	3320
	<hr/>
Total for 10 kilos.....	48060
" " 6'.....	248360
Equal at 15d. to.....	£1.5225 per bag

Santos. Type, Superior, average for same week, per

10 kilos.....	48000
Fixed expenses.....	\$420
Surtax.....	\$318
Export duty 9 % per 10 kilos.....	\$414
	<hr/>
Total for 10 kilos.....	58152
" 60 ".....	308912
Equal at 15l. to.....	£1,932 per bag

Rio shipments for crop represent 22% of whole, and Santos 78 %.

			22
		×	100
Thus Rio.....	£1,5225		= £0.3340
			78
		×	100
Santos.....	£1.932		= £1.5069

Average value per bag of Rio and Santos shipments together: as we stated.....

It has likewise been objected that 7,600,000 bags is too much for next seven months' shipments. That may be, but in that case a rise of prices is inevitable that would go far towards making up for the shortage. We see no reason to modify our

opinion that, with the resources Government can dispose of, there should be no difficulty in maintaining exchanges until next coffee season sets in. There will be a crisis in April or May, no doubt, but crises are to be overcome if proper measures are promptly adopted, as they will be. In point of fact there is a crisis between crops every year about that time, which, however, only becomes threatening when no provision is made to meet it. In London they, too, have periodic crises that, like our own, are the result of dis-equilibrium of the economic balance. There the remedy is to raise discounts and so attract gold and put the balance right again. As we have no means of attracting gold here, in such a case the only remedy is to keep a stock on hand abroad against which we can draw when requisite. Now that is understood and acted upon there is no more reason to look for a *débacle* here, because the coffee crop happens to be small, than in London when the extraordinary demands for gold of the United States temporarily deranged the balance of payments.

The position no doubt is delicate and might become dangerous were not the necessary steps taken here to make good deficiencies, just as they have been in London. *The Financial News* may reassure its readers. The crisis will be with us when, as usual, bills are scarcest between April and July, but it will not be a *débacle*, because it has been already foreseen and provided for.

The stock of Rubber at Pará has reached 1,500 tons, owners refusing to sell at present prices. Sooner or later this rubber must be disposed of and inflate future supplies of bills in proportion. About January, when American demand should become active, a rise in rubber prices is expected.

We are informed that the loan of £1,000,000 negotiated for the State of Minas has been taken over by the Bank of Brazil and will be drawn for about April.

The financial papers to hand by last mail (December 25th) are unanimous in believing that the position in New-York is improving, but that it must be a long time before the industrial and financial position can become once more normal.

Cables from London advise the advance of the market rate to 6 1/8 again. This is a disquieting feature and shows that expectations of an early recovery are not likely to be realized. The German position is also causing much anxiety.

The monetary stringency has spread to Canada, where the Banks have been loaning money too freely in New York to the value of fifty millions, which they are unable to recover just at the moment when it is so badly wanted for moving grain. Apropos of the flotations of South American and Mexican electric schemes by some of the Canadian Banks, the *Financial News* enquires:—"how a country so admittedly in want of capital can afford to launch out in such directions and hope to maintain an absolutely sound financial position. Under such circumstances either these uncompleted schemes or Canada must remain short of the much needed capital."

The Economist, with every other competent authority, believes with us that a universal trade reaction is imminent, but that it will be faced more confidently in England than in any other great commercial country.

London quotations of Brazilian bonds generally show improvement compared with the previous Saturday, 21st December. 1889 four per cents rose 1/2 to 80 1/4 but 1895 5 per cents after improving 1/2 to 94 1/2 on 24th, closed today at 93 1/2 and 1903 five per cents likewise, after rising 1/2 to 93 1/2 on Tuesday, declined 1/2 and closed at 93. Fundings and Western Minas were unchanged at 101 1/2 and 92 respectively. Rio Municipal £20 bonds rose 1/2 to 85, Bello Horizonte 1 to 90, Leopoldinas 1 to 71 1/2, whilst Dumont Coffee remained unaltered at 1 1/4.

São Paulo 1888, 1889 and 1904 5%. Apolices were unaltered at 93, 95 and 84 1/2 respectively.

British Consols rose 1/4 to 83 3/8.

Bank of England rate was unaltered at 7 per cent, but on Friday the open market rate went up to 6 1/4, falling again on Saturday to 6 per cent.

Light & Power Shares were quoted in London yesterday at 33.

Bahia Tramway Light & Power 5 per cent debentures were quoted on 7th December on London at 70-80.

On the Rio Stock Exchange State of Minas 500\$ bonds fell 25 points to 840. Progresso Industrial Cotton Mill shares fell 5 points to 305 and S. Pedro de Alcantara 25 points to 155.

There were no notable alterations on the São Paulo Stock Exchange.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 28th December to have been 97,250\$ and withdrawals 181,744\$, leaving a net loss to the *Caixa* of 83,494\$ or £5,218. The value of the gold in deposit on 28th December was 97,484,056\$219 or £6,092,752, as against £6,097,987 the week before, against which convertible notes are in circulation to the value of 97,475,260\$ and 8,796\$219 in subsidiary coinage.

Coffee shipments (*embarques*) here and at Santos yielded 449,900 for the week against 582,500 for the previous week and 571,100 last year.

For the crop, clearances up to December 27th show 1,915,328 bags less than last year, and sterling value £5,027,177 less.

The rate for coast bills at Pernambuco has risen to 16% and 17% and even so money is not easy to arrange and higher rates seem likely.

Mr. Edward Henry Tootal has joined the board of the Rio de Janeiro Flour Mills and Granaries, Limited, in the place of Mr. Simpson Rostron (deceased).

Messrs. J. Henry Schröder and Co. announce the receipt of a cablegram from their Santos agents advising them that they have further encashed £18,200 in respect of the surtax collected weekly for the service of the State of São Paulo Five per Cent. Exchequer Bonds, making a total of £386,300 encashed since August 1.

Balance of the Caixa de Conversão Saturday December 28th

Debit Balances	
Note Account (Total ready for emission).....	85,378:160\$000
Subsidiary Coins, Balance in Hand.....	9:203\$781
	85,387:363\$781

£ s. d.	
Cash, Gold in Deposit 5,656,692-10-0=	90,507:102\$000
Fcs. 10,580,330.....	420,530-5-1= 6,728:484\$136
Dollars 21,060.....	4,338-2-0 69:40\$605
Marks 4,740.....	252-11-9 3:72\$424
Rs. 93:8905.....	10,562-12-6= 169:002\$000
Pesos 1,190.....	236-9-6= 3:783\$857
Liras 3,640.....	144-13-6= 2:314\$828
Crowns 110.....	4-11-7 7:33\$33
Pesetas 90.....	3-11-6= 57\$232
6,092,752-7-5=	97,484:056\$219

Credit Balances	
Emission, Notes issued.....	111,150:150\$
Less retired paid.....	13,674:894\$
Notes emittable (reed).....	85,378:160\$
Federal Treasury (reed in subsidiary coin).....	18:000\$
	85,396:160\$000
	182,871:420\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended December 27th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices geraes 5½% <i>atvada</i>	2	975\$	975\$	975\$	1:027\$ Nov. 25
State of Minas	32	843\$	820\$	842\$	844\$ Dec. 19
do 500\$	60	815\$	815\$	815\$	810\$ " 3
Municipal Loan	10	185\$	155\$	185\$	188\$ " 9
do order	68	190\$	190\$	194\$	188\$ Nov. 28
do 1906	40	174\$	173\$	173\$	188\$ Dec. 20
do £ 20	100	274\$5	274\$5	24\$5	272\$ " 18
BANKS					
Commercial	56	118\$	117\$	117\$	118\$5 " 17
Commercial	120	168\$5	166\$5	166\$5	167\$ " 20
Nacional	35	86\$	86\$	86\$	86\$ " 9
RAILWAYS & TRAMWAYS					
Jardim Botânico	445	215\$	214\$	215\$	213\$ " 20
do 40 %	31	85\$	83\$	85\$	84\$ " 20
COTTON MILLS					
Progresso Industrial ...	80	305\$	305\$	305\$	310\$ " 17
S. Pedro de Alcantara ...	65	155\$	155\$	155\$	180\$ Oct. 21
S. Bento ex-j. (<i>atvada</i>) ..	100	210\$	210\$	210\$	—
MUNICIPAL ANKOUR					
Loteiras Nacionales	2,332	11\$	10\$25	10\$25	10\$5 Dec. 19
Cessão das Doc. do Porto da Bahia	2,650	8\$5	8\$25	8\$25	8\$25 " 14
Terra e Colonização	724	6\$	5\$5	6\$	5\$5 " 18
Cantareira o V. Fluminense (<i>atvada</i>)	28	135\$	135\$	135\$	—
Const. Civis	20	85\$	85\$	35\$	50\$ Nov. 30
DEBENTURES					
Mercado Municipal	69	197\$5	197\$	197\$5	197\$ Dec. 18
Carris Urbanos 200\$	65	208\$5	205\$	208\$5	210\$ " 18
America Fabril	50	210\$	210\$	213\$	210\$ " 20
Carloca	25	204\$	204\$	204\$	208\$ Nov. 29
Manufact. Fluminense ...	50	200\$	200\$	200\$	200\$ Dec. 11

The total business done on the Rio de Janeiro Stock Exchange amounted to 414:936\$000 distributed as follows:—

Government securities.....	126:618\$000
Bank shares.....	27:798\$000
Railway & Tramway shares.....	98 842\$000
Cotton.....	53:925\$000
Insurance.....	—
Miscellaneous.....	55:613\$000
Debentures.....	52:048\$000
Mortgage Bonds.....	—

Total, week ending Dec. 27th, 1907...	414:936\$000
" " " Dec. 20th 1907...	787:387\$000
" " " Dec. 20th, 1906...	769:163\$000

**CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND
SHARES ON THE LONDON STOCK EXCHANGE**
FOR WEEK ENDED

DESCRIPTION	Nov. 29, 1907	Dec. 6, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	82	84
1883 4 1/2 %	82	84
1888 4 1/2 %	82	84
1889 4 %	79 1/4	79 3/4
1895 5 %	92	94
1903 5 %	92	94
West of Minas Railway 5 %	92 1/2	93 1/2
New Funding Bonds 1898 5 %	100 1/2	101 1/2
Readmission Bonds 1901-2 5 1/2 %	92 1/2	93 1/2
State of S. Paulo 5 % 1898	91	91
5 % Bonds 1901	94	96
5 % Exchgr. Bonds	98	99
5 % Bonds 1904	82	85
State of Pará 5 %	82	85
do 1907 all paid	84	86
Bahia 5 % Gold Loan, 1904	79	82
Comp. Lloyd Bras., 5 % St. bds.	96	97
Corporation Bonds		
City of Rio de Janeiro 4 %	85	87
ditto 5 % gold bonds	81	84
City of Santos 6 %	99	101
Bello Horizonte 6 % Bds Guar.	89	91
Mantos C. of S. Paulo 5 1/2 % Stg.	82	85
City of Belem (Pará) 5 % Cd. Bs. of 1905	70	73
Railways		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravelas	9	9
Gr. Western of Brazil, Limited	11	11 1/2
5 % Pref. Shares 50,000	10	10
5 % 50,001-75,000	65	67
Leopoldina Limited	4	4 1/2
5 1/2 % Pref.	4	4 1/2
Porto Alegre a Novo Hamburgo 7 % Pref.	3	4
Shares	24 1/2	25 1/2
Rio Claro, S. Paulo, Limited, Shares	184	187
S. Paulo, Limited	119	122
5 % Non-Cum. Pref.	119	122
Railway Obligations		
Brazil Gr. Southern, 6 % Stl. Mt. Debts. 1899	94	96
6 % Stl. Mt. Debts. Red.	100	102
6 % Fern. Deb. Stock	92	94
Gr. Western of Brazil Stock 6 %	100	102
ditto 5 % Rd.	100	102
Leopoldina 4 % do Stock red.	91	93
Mogiana, 5 % Deb. Bonds	99	101
Porto Alegre a Novo Hamburgo 6 % Mort.	88	91
Deb. Red. 1907	127	129
S. Paulo, Ltd. 5 1/2 % Debentures Stock	117	119
5 % do	101	103
4 % do	103	105
Rio Claro, S. Paulo 5 % Deb. stock	120	122
Banks		
British Bank of South America, Limited	13 1/2	14 1/2
iss. at £4 pm. (pm. unpaid)	8 1/2	9
London & Brazilian Bank, Limited	21 1/4	21 3/4
London & River Plate Bank, Limited	51	52
do do 60,001 to 80,000	48 1/2	49
Shipping		
Amazon Steam Navigation Co., Limited	10	11
Royal Mail Steam Packet Co. ord.	48	46
ditto Pref.	87	87
Pacific Steam Navigation Co.	23 1/2	22 1/2
Mining		
Ouro Preto, ord	1/4	3/8
St. John del Rey	15/32	15/32
do Prefe. 100%	1	1 1/8
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
ditto 5 % Debts. Red.	85	88
Western Tele. Co. shares	12 3/4	13 1/4
do do 4 % deb. red.	98 1/2	101 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Id. 7 % non-cum pref.	9 3/4	10 1/4
City of Santos Imp. Id. 6 % cum pref.	11	11 1/2
do 5 % 1st charge debts	100	102
Rio de Janeiro City Imp. Limited	8 3/4	4 1/4
do 5 % Deb. 1878-80	98	98
do do 1882-93 & 1901	99	97
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mort. deb.	99	99
S. Paulo Gas Co. Limited	13	13 1/2
do 5 % Debts. (Regd.)	48	48
Dumont Coffee, ord.	1	1 1/2
do 7 1/2 % Cum. pref.	6 1/4	6 3/4
do 5 1/2 % 1st. Mort. deb.	90	90
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	95	95
ditto 7 % Cum. Pref.	4 1/4	4 3/4
Fernambuco Water Works 6 % 1st Deb.	94	97
ditto 6 % 2nd Deb. St. Bds.	94	97
São Paulo Tram. Lgt. & Pwr. (\$100)	110	115
do 5 % Mt. Debt Red. (\$500)	93 1/2	95 1/2
San Paulo Match 6 % 1st. Mt. Deb.	84	89
Central Bahia Railway Trust :-		
Reg. Trust "A" Certs. Rd.	75	77
ditto "B" Certs.	22	24
Mantos Imp. 7 % cum. Pref.	10	10 1/2

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	Dec. 7	Dec. 6
Mexican Light and Power Co.	40 1/2	40
do 5 %	80 1/2	80 1/2
São Paulo Tramway Light and Power Co. Limited	111	109 1/2
do 5 %	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.	89 1/4	89 1/4
do 5 %	72	72

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended December 26th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Ribeirão Preto Munic...	50	93½	93½	93½	92½
S. Paulo 7th.....	134	97½	96½	97½	97½
RAILWAY SHARES					
Mogiana.....	266	285½	285½	286½	289½
Faúlsta.....	126	286½	286½	286½	285½
BANKS					
Commercio e Industria	4	370½	370½	370½	370½
União.....	89	92½	91½	92½	91½

The business done on the São Paulo Stock Exchange during the week ended December 26th 1907 amounted to Rs. 225,967,000, distributed as follows :-

Government Securities	17,639,000
Insurance	—
Railway Shares	198,683,000
Banks	9,645,000
Miscellaneous	—
Mortgage Bonds	—
Total, week ended	225,967,000
» » Dec. 12th 1907	225,967,000
» » Dec. 19th 1907	315,083,000
» » Dec. 28th 1906	189,553,000

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. 27 1907	Dec. 20 1907	Dec. 28 1906	Dec. 27 1907	Dec. 28 1906
By Central R'y	15,123	14,917	44,262	604,380	1,443,972
Leopoldina R'y	31,017	38,513	3,149	1,174,751	963,850
Inland	3,496	7,684	8,126	132,902	113,898
Constantine, discharged	49,636	56,114	55,537	1,912,033	2,521,520
Total	4,046	2,903	1,047	63,498	67,118
Transferred from Rio to Netheroy	45,690	59,211	64,490	1,848,535	2,454,407
Net Entries at Rio	—	—	—	—	45,609
Constantine, in transit	11,694	11,096	8,766	240,986	198,366
Netheroy from Rio & Leopoldina R'y	57,281	64,857	69,256	2,689,521	2,693,282
Total Rio including Netheroy & transit	103,945	108,166	133,578	5,470,407	9,394,560
SANTOS:					
Total Rio & Santos	161,232	172,493	300,834	7,559,928	12,087,832

The coast arrivals for the week ended December 27th were from:-

Macahé	1,792
S. João da Barra	1,680
Iguape	24
Total	3,496 bags.

The total entries by the different S. Paulo Railways for the Crop to December 27th 1907 were as follows :-

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	S. Paulo
1907/1908:	4,596,861	807,804	5,404,665	5,470,407	nil
1906/1907:	8,152,833	1,274,383	9,427,216	9,394,550	32,666

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Dec. 27	1907 Dec. 20	1906 Dec. 28	1907 Dec. 27	1906 Dec. 28
Rio	59,830	68,080	26,165	2,326,760	2,037,031
Netheroy	9,940	250	9,647	233,204	184,301
In transit	—	—	—	—	45,609
Total Rio including Netheroy & transit	69,770	68,330	35,812	2,559,964	2,266,941
Santos	190,458	255,274	239,617	5,464,253	7,796,663
Total Rio & Santos	260,228	323,604	269,429	8,014,217	10,063,604

Rio de Janeiro, December 28th 1907.

Entries at Rio and Santos for the week ending December 27th were 11,261 less than for the previous week and 238,592 less than for the corresponding week last year.

For the crop, entries reached 7,559,928 bags against 7,398,696 at the end of the previous week and 12,087,832 bags at the corresponding date last year.

Shipments (*embarques*) were 57,346 bags less than for the previous week and 8,171 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3336 for the Market against \$3392 in the previous week; and at New York it was 6.00 cents against 6.00 cents for the previous week and 7.26 cents last year.

Stocks decreased 111,574 bags and are 324,295 bags less than last year and 796,146 bags more than in 1905.

Santos entries are 4,238 bags less than in the previous week, and smaller than shipments by 92,540 bags. The daily average for the week (5 days) was 20,789 bags as against 18,031 for the previous week and 67,315 last year.

There is nothing new to report about coffee. The year closes in gloom, but with brighter prospects in view. As soon as conditions in America become more nominal, purchases will be renewed to replace depleted stocks. Unless a great deal of coffee is being held back up country for higher prices, it seems as if there will be a considerable shortage that consuming markets can not make good out of their own already depleted stocks or out of the Valorisation reserves. In either case prices would go up.

There is no further news about the next crop, but should the weather continue as at present a fair "das aguas" crop may be looked for in Rio and Minas.

	Commissarios Prices	Market Prices
December 23.....	48900 to 55000	48800 to 58000
" 24.....	48900 to 55100	48800 to 58000
" 25.....	Holiday	Holiday
" 26.....	48800 to 58000	48800 to 48900
" 27.....	48800 to 58000	48700 to 48900
" 28.....	48800 to 58000	48700 to 48900

Up to 27th December entries for the last eight years were as follows:—

1907.....	7,559,928
1906.....	12,010,767
1905.....	7,817,164
1904.....	7,689,908
1903.....	8,049,733
1902.....	8,102,267
1901.....	10,523,509
1900.....	7,008,092

The ratio of this crop's entries to those for 1906/07 fell to 62.9% from 66.2% last week and 63.9% the previous week. In relation to the 1905/06 crop the ratio was 96.7% against 96.7% last week and 95.8% the previous week. Compared with 1900/01 crop entries to 27th December show 551,836 bags more.

São Paulo, December 28th 1907.

Business during the Xmas week generally bears a holiday character and so it does this year, although a stronger feeling prevailed in the Santos market than during the week before.

December liquidations are over and January contracts for the rise must also be largely reduced, as the number of open transactions fell from 721,000 bags on Thursday to 655,000 yesterday.

Under these condition sellers withdrew from the market and a small demand sprang up for January as well as for March at \$3175 and \$4250 respectively.

The same, if not even stronger, reluctance to sell manifested itself in the market for spot coffee. Offerings were quite insignificant and although buyers did not show much eagerness either, in the absence of news from consuming quarters, the desire to make fresh purchases was strongly visible.

Cheap offers from here are under these conditions impossible and as the Santos stock will show a reduction of about 400,000 bags for the month, which changes the monetary position of dealers materially and puts them into a position where resistance is possible and perhaps even justified as we enter into the period of smaller arrivals and continuous demand for fine qualities.

Receipts have been 15,000 bags less than last week (one holiday) and are likely to remain about 70,000 bags behind estimates — for January 400,000 bags are expected — whilst shipments have been much heavier than we thought they would be, amounting to 197,000 bags.

The weather has been continuously favourable, hot and forcing, with alternate howers.

From G. Dauring & Zoon's, Monthly Market-Report of November 30th 1907:—

"A dull tone has characterised the terminal market, there being no disposition to take sides. Values have been sagging down 1 ct., present quotations being 17 1/2 cts. per December, 17 3/4 cts. per March 17 7/8 cts. per, and 18 1/8 cts. per September. Dealings have been 92,000 bags or 710,000 since 1st January.

The financial crisis did not leave commercial markets undisturbed, which, to a certain extent, accounts for the long enduring indifference and present weakness. The improved position of the article seems to be

overlooked for the time being, but a trade revival is likely to follow as soon as the crisis is over, based upon the figures of production and consumption, which ultimately may prove an element of strength also considering the present low range of values; sentiment indeed may change as soon as figures will clearly demonstrate that consumption is overtaking production.

The São Paulo Government has been successful in raising another £2 million loan in Paris, no doubt an important item, facilitating the carrying on of the convenio's holdings. Reduced crops will help forward the Government's under aking. Taking the present crop to be 4 million bags Rio and 7 million bags Santos, and next one 3 1/4 million bags, Rio and 8 1/4 million bags Santos or a total of 22 1/2 million bags for two years, would mean a shortage of 5 to 6 million bags to be drawn on stocks; consequently if the São Paulo Government can bide its time, there will be an opportunity, sooner or later, to get rid of part of its stocks, without unsettling markets.

Invisible supplies are depleted, with scarcely any speculative holdings beyond the convenio's which should not pass unobserved, although being ignored, under the depression in trade.

MANIFESTS OF COFFEE

During the week ended December 27th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 21	Santos	Copenhagen	Theodor Wille & Co.	500	
"	do	Drothelm	C. Dabelow	250	
"	do	Hamburg opt.	Hard, Rand & Co.	500	
"	do	do	Eugen Urban	1,228	
"	do	do	Gustav Trinks & Co.	68	
"	do	Varna	Pinto & Co.	125	
"	do	Stockholm	Carlo Pareto & Co.	125	
"	do	Durban	Eugen Urban	50	
"	do	Leixões	Sundry	200	3,101
"	Gunther	New York	Theodor Wille & Co.	—	8,500
" 22	Itaipava	Paraguá	Siqueira & Co.	101	
"	do	Rio Grande	do	146	
"	do	do	Castro Silva & Co.	80	
"	do	Pelotas	Siqueira & Co.	102	
"	do	do	Castro Silva & Co.	280	
"	do	Porto Alegre	Siqueira & Co.	107	
"	do	do	Castro Silva & Co.	50	866
" 22	Brasile	Genoa	Pinto & Co.	125	
"	do	do	Sundry	16	
"	do	Smyrna	Hard, Rand & Co.	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	Odessa	Pinto & Co.	800	
"	do	Salonica	Eugen Urban	125	
"	do	Constantinople	Gustav Trinks & Co.	250	
"	do	Salonica	do	125	1,191
" 22	Milton	Hamburg	Ornstein & Co.	625	
"	do	Rotterdam	do	500	
"	do	Copenhagen	do	250	
"	do	Stockholm	do	250	
"	do	Christiania	do	250	1,875
" 23	Cordova	Larnaka	P. S. Nicolson & Co.	—	125
" 23	Bellanocho	New Orleans	Eugen Urban	5,751	
"	do	do	Carlo Pareto & Co.	3,600	
"	do	do	Pinto & Co.	2,500	
"	do	do	Ornstein & Co.	950	
"	do	do	Norton Megaw & Co.	675	
"	do	do	Gustav Trinks & Co.	481	13,257
" 25	Jokai	Trieste	Theodor Wille & Co.	8,035	
"	do	do	Ornstein & Co.	4,759	
"	do	do	Hard, Rand & Co.	1,250	
"	do	Venice	Theodor Wille & Co.	250	14,294
" 25	Clyde	Buenos Aires	Norton Megaw & Co.	150	
"	do	do	Eugen Urban	896	
"	do	Montevideo	Sundry	10	996
" 25	Thames	Antwerp opt.	Eugen Urban	2,012	
"	do	Cape-Town	do	250	
"	do	do	Clarkson & Cross	300	
"	do	do	Norton Megaw & Co.	600	
"	do	Alger Bay	Pinto & Co.	100	
"	do	Durban	do	100	3,262
" 25	Oropesa	Punta Arenas	Norton Megaw & Co.	—	40
" 25	C. Prince	New York	Carlo Pareto & Co.	5,000	
"	do	do	Pinto & Co.	3,500	
"	do	do	Hard, Rand & Co.	2,957	
"	do	do	Gustav Trinks & Co.	2,000	13,457
" 26	Toscana	Odessa	P. S. Nicolson & Co.	250	
"	do	Naples	Carlo Pareto & Co.	16	
"	do	Genoa	do	750	
"	do	Dedeagatch	do	250	1,266
" 26	Planeta	Cabedelo	Siqueira & Co.	80	
"	do	Tutoya	do	150	
"	do	do	Zenha Ramos & C.	75	
"	do	Maranhão	Pinto & Co.	90	
"	do	do	Sundry	10	
"	do	Manões	J. Dias & Irmão	40	
"	do	Bahia	C. Dabelow	1	836
" 27	Italian Prince	New Orleans	Hard, Rand & Co.	2,000	
"	do	do	Pinto & Co.	750	2,750
" 27	France	Marseilles opt.	Ornstein & Co.	625	
"	do	do	Gustav Trinks & Co.	875	
"	do	do	Theodor Wille & Co.	875	
"	do	do	C. Dabelow	250	
"	do	do	Hard, Rand & Co.	125	
"	do	Oran	Pinto & Co.	750	
"	do	do	Ornstein & Co.	1,000	
"	do	do	Gustav Trinks & Co.	125	
"	do	Algiers	Eugen Urban	250	
"	do	do	Pinto & Co.	125	
"	do	do	Ornstein & Co.	125	
"	do	Philippville	do	950	
"	do	Malta	Pinto & Co.	150	
"	do	Mostaganem	Gustav Trinks & Co.	125	
"	do	Constantinople	do	875	
"	do	do	C. Dabelow	250	
"	do	do	Theodor Wille & Co.	125	6,002
Total.....					71,818

SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
Dec. 20	Santos	Hamburg	Mieh. Wright & C. Ltd.	12,000	
	do	do	Theodor Wille & Co.	9,500	
	do	do	Prado Chaves & Co.	9,500	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	8,475	
	do	do	Barboza & Co.	4,750	
	do	do	E. Johnston & Co. Ltd.	3,000	
	do	do	G. da Fonseca & C.	2,748	
	do	do	Krische & Co.	2,000	
	do	do	Nossack & Co.	1,500	
	do	do	Levy Alvaro & Co.	1,000	
	do	do	Raphael Sampaio & C.	424	
	do	do	Schmitt & Trost	151	
	do	do	Sundry		57,954
21	C. Prince	New York	Mieh. Wright & C. Ltd.	2,250	
	do	do	Barboza & Co.	1,450	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Nossack & Co.	500	5,200
21	Bellanoeh	New Orleans	Holworthy Ellis & Co.	10,001	
	do	do	Mieh. Wright & C. Ltd.	7,000	
	do	do	N. Gepp & Co. Ltd.	4,250	
	do	do	Baldwin & Co.	3,500	
	do	do	Barboza & Co.	2,400	
	do	do	Hard, Rand & Co.	2,500	
	do	do	Nossack & Co.	1,600	31,251
21	Rô Umberto	Buenos Aires	Sundry		50
21	Colonia	Havre	Theodor Wille & Co.	5,500	
	do	do	E. Johnston & Co. Ltd.	3,100	
	do	do	Prado Chaves & Co.	2,250	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	2,000	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Krische & Co.	750	
	do	do	Levy Alvaro & Co.	500	
	do	do	Nossack & Co.	125	15,225
21	Jokai	Trieste	Theodor Wille & Co.	19,125	
	do	do	N. Gepp & Co. Ltd.	6,500	
	do	do	Hard, Rand & Co.	3,325	
	do	do	Mieh. Wright & C. Ltd.	3,250	
	do	do	E. Johnston & Co. Ltd.	3,000	
	do	do	Prado Chaves & Co.	2,500	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	1,500	
	do	do	Zerrenner Bulow & C.	1,386	
	do	do	Nossack & Co.	1,125	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	G. da Fonseca & Co.	1,000	
	do	do	Baldwin & Co.	875	
	do	do	Levy Alvaro & Co.	250	
	do	do	Theodor Wille & Co.	250	
	do	do	Hard, Rand & Co.	189	
	do	do	Nossack & Co.	250	
	do	do	Theodor Wille & Co.	125	45,100
23	Cordova	Genoa	Sundry		23
23	Elswick Hall	Havre	Prado Chaves & Co.	50,000	
	do	do	Baldwin & Co.	12,000	
	do	do	G. da Fonseca & Co.	7,500	
	do	do	Theodor Wille & Co.	5,000	
	do	do	Mieh. Wright & C. Ltd.	5,000	
	do	do	Krische & Co.	4,500	
	do	do	Barboza & Co.	3,625	
	do	do	Hard, Rand & Co.	2,345	
	do	do	Nossack & Co.	2,000	
	do	do	Levy Alvaro & Co.	812	92,680
24	Italian Prince	New Orleans	Mieh. Wright & C. Ltd.	8,250	
	do	do	N. Gepp & Co. Ltd.	7,750	
	do	do	Holworthy Ellis & Co.	4,250	
	do	do	Prado Chaves & Co.	3,500	
	do	do	Baldwin & Co.	2,800	
	do	do	Barboza & Co.	2,020	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	500	
	do	do	G. da Fonseca & Co.	500	
	do	do	Hard, Rand & Co.	250	29,320
24	Thames	London	Theodor Wille & Co.	1,500	
	do	do	E. Johnston & Co.	10	
	do	Lisbon	Sundry	1	1,511
24	Amazona	Bordeaux	E. Johnston & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	750
24	T. di Savoia	Genoa	Baldwin & Co.	125	
	do	do	Krische & Co.	5	
	do	do	Sundry	15	
	do	Venice	G. da Fonseca & Co.	500	
	do	Naples	Sundry	2	647
25	Toscana	Genoa	Nossack & Co.	250	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Levy Alvaro & Co.	250	
	do	do	Sundry	5	
	do	Leghorn	Diogenes Ferreira & C.	125	
	do	Naples	Fili Martinelli & C.	25	905
25	Chili	Buenos Aires	Ferreira Junior & C.		200
26	Prinz Adalbert	Hamburg	Theodor Wille & Co.	5,500	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	12,998	
	do	do	Raphael Sampaio & C.	750	
	do	do	Zerrenner Bulow & C.	385	18,543
26	Tijuca	do	Holworthy Ellis & C.	5,500	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	5,000	
	do	do	E. Johnston & Co. Ltd.	3,000	
	do	do	Krische & Co.	2,252	
	do	do	Prado Chaves & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	Hard, Rand & Co.	390	
	do	do	Zerrenner Bulow & C.	168	17,554
26	Equità	Buenos Aires	Malta Cerquinhio & C.		525

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
Dec. 25	Warsburg	Rotterdam	Prado Chaves & Co.	11,000	
	do	do	E. Johnston & C. Ltd.	7,500	
	do	do	Theodor Wille & Co.	7,250	
	do	do	Nossack & Co.	7,250	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	5,500	
	do	do	Hard, Rand & Co.	3,577	
	do	do	Mieh. Wright & C. Ltd.	3,500	
	do	do	Krische & Co.	3,384	
	do	do	Diogenes Ferreira & C.	3,000	
	do	do	Barboza & Co.	2,125	
	do	do	Baldwin & Co.	2,000	
	do	do	Raphael Sampaio & C.	2,000	
	do	do	N. Gepp & Co. Ltd.	1,750	
	do	do	G. da Fonseca & Co.	1,000	
	do	do	Holworthy Ellis & Co.	750	
	do	do	Zerrenner Bulow & C.	116	
	do	Antwerp	Theodor Wille & Co.	1,000	
	do	do	Zerrenner Bulow & C.	830	
	do	do	Baldwin & Co.	640	
	do	do	Nossack & Co.	240	
	do	do	S. F. et C. Franco		
	do	do	Brésilienne	250	
	do	do	Hard, Rand & Co.	250	
	do	Bremen	Theodor Wille & Co.	3,400	
	do	do	Baldwin & Co.	880	
	do	do	Zerrenner Bulow & C.	187	
	do	do	Sundry	25	63,124
26	Clyde	Buenos Aires	Krische & Co.		252
			Total		856,514

The coffee sailed during the week ended December 27th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	87,961	31,116	1,202	1,038	—	—	71,318	2,495,914
Santos	34,520	351,267	—	1,027	—	—	386,814	5,477,096
Total 1907/1908	72,481	382,383	1,202	2,065	—	—	458,132	7,972,920
1906/1907	17,583	333,705	310	576	—	—	352,174	9,871,882

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Dec. 27	Dec. 20	Dec. 27	Dec. 20	Crop to Dec. 27
	Bags	Bags	£	£	Bags
Rio	70,116	49,589	105,447	76,027	2,369,056
Santos	386,814	93,611	748,247	191,589	5,438,788
To 1907/1908	456,930	143,200	853,694	267,616	7,807,844
do 1906/1907	351,814	298,806	746,141	576,929	9,725,197

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. 28th	39,000 bags
Closing quotations for January	45175
" " " February	45125
" " " March	45200
" " " April	45275

OUR OWN STOCK

RIO: Stock on December 20	478,988
Entries during week ended December 27	45,590
	524,578

Loaded (Embarques) for the week and consumption for the month 64,830

Stock in Rio on December 27 450,748

Stock at Nieheroy and Afloat on December 20 176,028

Entries at Nieheroy plus total embarques including transit 81,464

Deduct: embarques at Nieheroy and sailings 257,492

during the week 81,255

Stock at Nieheroy and afloat on Dec. 27 176,234

Stock in 1st and 2nd hands and those at Nieheroy and afloat on Dec. 27 635,982

SANTOS: Stock on December 20 1,981,752

Entries for week ended December 27 103,948

Loaded during same week 196,488

Stocks in Santos on December 27 1,889,212

Stocks in Rio and Santos on December 27th, 1907 2,525,194

do do on December 20th, 1907 2,603,768

do do on December 25th, 1906 2,842,489

FOREIGN STOCKS

	Dec. 21/1907	Dec. 14/1907	Dec. 22/1906
United States Ports	3,486,000	3,541,000	3,506,000
Havre	3,340,000	3,337,000	1,907,000
Both	6,826,000	6,877,000	5,413,000
Deliveries United States	85,000	88,000	108,000
Visible Supply at United States ports	3,779,000	3,778,000	4,040,000

COFFEE PRICE CURRENT
For the week ended December 27th, 1907

DESCRIPTION	December 31	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Average
RIO—							
Market N.6. 10 kilos	3.473	3.172	3.472		3.472	3.472	3.540
N.7.	3.608	3.608	3.608		3.608	3.608	
N.8.	3.268	3.268	3.268		3.268	3.268	8.336
N.9.	3.404	3.404	3.404		3.404	3.404	
N.10.	3.133	3.132	3.132		3.133	3.133	8.166
N.11.	3.200	3.200	3.200		3.200	3.200	
N.12.	2.996	2.997	2.996		2.996	2.996	
N.13.	3.064	3.064	3.064		3.064	3.064	3.030
SANTOS—							
Superior per 10 kilos	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
N. YORK per lb.							
Spot N.7..... cent.	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	5.75
March.....	5.75	5.75	5.75		5.70	5.74	
May.....	5.30	5.85	5.85		5.80	5.83	
July.....	5.90	5.95	5.95		5.90	5.92	
HAVRE, per 50 kilos							
Options..... francs.							
Dec.....	40.75	40.75	40.75		40.75	40.75	
March.....	40.75	40.75	40.75		40.75	40.75	
May.....	40.75	40.75	40.75		40.75	40.75	
HAMBURG per 1/2 ct.							
Options..... pfennige							
March.....	32.00	31.75			31.75	31.83	
May.....	32.50	32.25			32.25	32.33	
July.....	32.60	32.50			32.50	32.50	
LONDON per cwt.							
Options..... shillings							
March.....	30/3	30/3	30/3		30/5	30/-	
May.....	30/9	31/6	30/6		31/-	30/2	
July.....	31/-	31/-	31/-		31/6	30/1	

SALES OF COFFEE for the week ending

	Dec. 27/1907	Dec. 20/1907	Dec. 23/1906
Rio.....	26,090	46,000	14,000
Santos.....	48,558	134,985	185,605
Total.....	74,553	180,985	199,605

CONSUMPTION OF COFFEE JANUARY—OCTOBER

ACCORDING TO MESSRS. DUERING AND ZOON

	1907	1906	1905	1904	1903
	Bags	Bags	Bags	Bags	Bags
Germany.....	2,723,000	2,594,000	2,561,000	2,563,000	2,563,000
France.....	1,392,000	1,334,000	1,234,000	1,001,000	1,363,000
Austria-Hungary ..	750,000	758,000	652,000	670,000	800,000
United Kingdom....	191,000	186,000	185,000	185,000	191,000
Switzerland	150,000	151,000	117,000	1,311,000	135,000
	5,208,000	5,023,000	4,740,000	4,550,000	5,032,000

last month estimate.

Messrs Hayn Roman & Co. of Havre, in their circular of 30th November 1907 write as follows:—"In order to sustain the market the Government of São Paulo has been again buying coffee at Santos. This is entirely contrary to previous assertion of Government that purchases would not exceed the eight million bags already secured. Previously it was pretended that these purchases were only intended to take up the excess of the crop and not in any way to speculate in coffee. Government again repeats, through their representative, former statements of a weak crop and promise for next season a deficit in production, but these renewed purchases of coffee scarcely seem to back up this opinion. Besides, the partisans of the syndicate have made several attempts lately to influence our market by time purchases. We do not know if these purchases were for account of the Government of São Paulo. In view of the improvements of the financial situation, the coffee market would show much more confidence in the article if the Government of São Paulo and their partisans would abstain from influencing the market. Today, however, small receipts are advised from Jundiaby, which has produced an improvement in the market. It is evident that a marked shortage of receipts would not fail to influence the prices favourably."

Messrs James Cook & Co.'s estimates.

ESTIMATES 1907/08

Java.....	200,000	bags
British India.....	120,000	"
Costa-Rica.....	160,000	"
Guatemala.....	550,000 to 600,000	quintals (50 kilos)
Salvador.....	500,000	"
Nicaragua.....	137,500	"

EXPORTS 1906/07

Java.....	500,000	bags
British India.....	50,000	"
Costa-Rica.....	283,000	"
Guatemala.....	850,000	quintals (50 kilos)
Salvador.....	650,107	"
Nicaragua.....	172,000	"

Shipments of Coffee from Victoria
DURING THE MONTH OF NOVEMBER 1907

<i>Shippers</i>	
Hard, Rand & Co.....	18,925
J. Zinzen & Co.....	28,000
Sundry.....	2,432
	49,357

<i>Destinations</i>	
United States.....	38,964
Europe.....	10,125
Rio and Coastwise.....	268
	49,357

Total export from 1st July 1907 to 30th November 1907.

<i>Shippers</i>	
Hard, Rand & Co.....	120,025
J. Zinzen & Co.....	80,237
Sundry.....	6,437
	206,699

<i>Destinations</i>	
United States.....	179,122
Europe.....	25,462
Rio and Coastwise.....	1,915
	206,699

The total export for corresponding period last year was 170,032 B/C. **Rainfall.** During the week ending December 26th, except at a few stations on the 20th, no rain fell on the Leopoldina system.

FRENCH TARIFF ON COFFEE

WASHINGTON, Nov. 29. A cablegram from the American Embassy at Paris, received at the State Department to-day, announces that the French Government has delayed for another month the application of the decree imposing maximum rates of duty on Porto Rican coffee.

This is the third extension that has been granted in this case, the reason being that the French Government still has hopes that the negotiations which have been in progress for several months past with Washington will result in the consummation of an agreement under section three of the Dingley act, granting to French champagnes an abatement of duty upon importation into America.

The original decree, which was to have taken effect last spring, was suspended in operation, until November 1, then to December 1, and is now suspended to the end of the calendar year. Its application would, it is believed, deal a heavy blow to the Porto Rican coffee growers, France being the best customer for the island's coffee, and, a more serious consideration, might lead to reprisals by America, that would involve the two nations in a tariff war.

New York Journal of Commerce.

Sugar Market

The following are the closing quotations at Rio on December 28th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480	460-470	470-480	—
Yellow crystal.....	—	—	420-440	—
Mascavinhos.....	—	360-440	—	—
Mascavo good.....	—	280	290	—
regular.....	—	270-280	270-280	—
medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	400-420	—
Entries at Rio from 1st inst to date.....	—	—	—	101,166 bags.
Clearances ditto.....	—	—	—	79,020
Stock.....	—	—	—	286,117

— Market paralysed.

Pernambuco, 20th December 1907.

Sugar market is quite paralysed as very few orders are being received from consuming markets and with dear money dealers have shown far less inclination to go on stocking up and prices to planters for Whites and Bruto Secco are decidedly flat past few days, and values from 200 to 400 réis lower. Usinas which were also weaker have recovered and are today 200 réis higher at 6\$200 ex-bag, this is owing to the fact that Usinas have all shut down and will not recommence grinding until after 10th January. Goods rains have fallen throughout sugar zone during the week and will have done immense good to the young canes for next crop, but at same time they are very prejudicial to the old canes, as it will make them begin growing again which will still further reduce the quantity of sugar to be extracted from them.

THE SUGAR COMMISSION

BRUSSELS, Monday.

The permanent Sugar Commission held an important meeting this afternoon. It discussed the quantity which might be fixed as the limit for the export of Russian sugar during the term of the Convention without interference.

The Commission first discussed whether the figure should be identical for the five years, or whether it should represent a given percentage, and also whether it should follow a descending scale. Although no decision was reached, the last proposal seemed to find favour.

The Commission will meet twice to-morrow.—*Reuter.*
Daily Telegraph, November 11th.

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

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,986	14,877
December.....	2,123	3,163	10,291	9,049	19,340
1907					
January.....	1,340	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,770
May.....	726	2,420	3,146	99	3,245
June.....	123	2,469	2,772	437	3,209
July.....	1,748	4,192	5,940	182	6,122
August.....	1,231	4,479	5,710	—	5,710
Total crop 1906/07.	17,047	61,405	78,622	30,655	109,277
September.....	1,468	2,077	3,545	—	3,545
October.....	926	1,934	2,860	3,537	6,397
November.....	1,679	7,953	9,634	1,013	10,647

Cotton

Pernambuco, 20th December, 1907.

Market has been very firm all the week and a drop of 12 points in Liverpool quotations had no effect on holders, who have established a rise of 200 réis. Sales on 12th were 150 bags long fibre cotton to Exporter at 138,500 and 300 bags *matias* to Fabrica here at 138,000. On 16th and 17th Fabricas further bought 650 bags at 138,200 *servão* and 135,000 *matias* and a southern shipper also took 500 bags of *servão* at 138,200. On 18th our Fabricas bought 600 bags *matias* and a Bahia shipper also 500 bags, all at 138,200, to day about 600 bags have been sold at same price to Fabricas.

Shipping

ARRIVALS AT THE PORT OF SANTOS During the week ended December 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 20	<i>Aureola</i>	British.....	Schooner	249	Gaspe
21	<i>Brazile</i>	Italian.....	S. S.	3,038	Buenos Aires
21	<i>Aymoré</i>	Brazilian.....	do	249	Florianopolis
22	<i>Piatina</i>	British.....	do	2,332	Barry
23	<i>Corдова</i>	Italian.....	do	3,002	Buenos Aires
23	<i>Hanseat</i>	Norwegian.....	do	2,777	New York
24	<i>Tomaz di Savoia</i>	Italian.....	do	4,900	Buenos Aires
24	<i>Oriana</i>	British.....	do	4,549	Valparaiso
24	<i>Prinz Adalbert</i>	German.....	do	3,797	Buenos Aires
24	<i>Eguitá</i>	Italian.....	do	2,108	Genoa
24	<i>Thames</i>	British.....	do	3,032	Buenos Aires
24	<i>Florianopolis</i>	Brazilian.....	do	576	Porto Alegre
24	<i>Amazona</i>	French.....	do	2,958	Buenos Aires
25	<i>Toscana</i>	Italian.....	do	2,559	do
25	<i>S. João da Barra</i>	Brazilian.....	do	449	Porto Alegre
25	<i>B. El Grande</i>	Spanish.....	do	2,103	Barcelona
25	<i>Bologna</i>	Italian.....	do	2,906	Genoa
25	<i>Virginia</i>	do	do	5,103	Breuen
25	<i>Homer</i>	German.....	do	2,933	Antwerp
25	<i>Chili</i>	French.....	do	8,335	Bordeaux
25	<i>Phidras</i>	British.....	do	1,786	Buenos Aires
25	<i>Clyde</i>	do	do	3,031	Southampton
25	<i>Saturno</i>	Brazilian.....	do	516	Buenos Aires
25	<i>Canoh</i>	do	do	1,293	Pernambuco
25	<i>Gloria</i>	do	do	263	Rio de Janeiro
27	<i>Rhuetia</i>	German.....	do	4,141	Hamburg
27	<i>Oropesa</i>	British.....	do	3,343	Liverpool
27	<i>Sirio</i>	Brazilian.....	do	554	Pelotas
27	<i>Queen Amelie</i>	British.....	do	2,372	Antwerp

SAILINGS FROM THE PORT OF SANTOS

During the week ended December 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 21	<i>Cape Finisterre</i>	British.....	S. S.	2,802	Santa Lucia
21	<i>Ré Umberto</i>	Italian.....	do	1,511	Buenos Aires
21	<i>Bellano</i>	British.....	do	1,677	New Orleans
21	<i>Colonia</i>	French.....	do	1,767	Havre
21	<i>Jokai</i>	Hungarian.....	do	1,677	Fiume
21	<i>Veglinde</i>	German.....	do	1,914	R. G. do Sul
21	<i>Castilian Prince</i>	British.....	do	1,497	New York
21	<i>Gris Park</i>	Brazilian.....	do	1,003	Rio de Janeiro
21	<i>Marajó</i>	do	do	785	do
21	<i>Brazile</i>	Italian.....	do	3,026	Genoa
22	<i>Corдова</i>	do	do	3,002	do
22	<i>Aymoré</i>	Brazilian.....	do	249	Rio de Janeiro
23	<i>S. Luiz</i>	do	do	1,925	Mandós
24	<i>Tomaz di Savoia</i>	Italian.....	do	4,900	Genoa
24	<i>Lewick Hall</i>	British.....	do	2,450	Havre
24	<i>Oriana</i>	do	do	4,549	Liverpool
24	<i>Thames</i>	do	do	3,032	Southampton
24	<i>Florianopolis</i>	Brazilian.....	do	1,991	New Orleans
24	<i>Amazona</i>	French.....	do	576	Rio de Janeiro
24	<i>Toscana</i>	Italian.....	do	2,958	Bordeaux
25	<i>Bologna</i>	do	do	2,906	Genoa
25	<i>Virginia</i>	do	do	5,103	Buenos Aires
25	<i>Chili</i>	French.....	do	8,335	do
25	<i>S. João da Barra</i>	Brazilian.....	do	449	Rio de Janeiro
25	<i>Clemente IV</i>	do	Schooner	24	Tijucas
25	<i>Eguitá</i>	Italian.....	S. S.	2,108	Buenos Aires
25	<i>Clyde</i>	British.....	do	3,031	do
25	<i>B. El Grande</i>	Spanish.....	do	2,103	do
25	<i>Hamburg</i>	German.....	do	8,442	Bremen
25	<i>Tijuca</i>	do	do	5,600	Hamburg
25	<i>Prinz Adalbert</i>	do	do	8,797	do
25	<i>Saturno</i>	Brazilian.....	do	516	Rio de Janeiro
25	<i>Lewick Hall</i>	British.....	do	1,784	Rosario Sta. Fd
27	<i>Oropesa</i>	do	do	3,343	Valparaiso

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended December 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 21	<i>Crefeld</i>	German.....	S. S.	2,444	Bremen
21	<i>France</i>	French.....	do	2,161	Buenos Aires
21	<i>Castileno</i>	Uruguayan.....	do	2,431	do
21	<i>Gloria</i>	do	do	2,333	Ignape
21	<i>Lord Cromer</i>	British.....	do	2,353	Cardiff
21	<i>Murtinho</i>	Brazilian.....	Schooner	510	Leith
21	<i>Old</i>	Norwegian.....	Barque	997	Punta Arenas
22	<i>Sergipe</i>	Brazilian.....	S. S.	990	New York
22	<i>Tennison</i>	British.....	do	2,532	do
22	<i>B. El Grande</i>	Spanish.....	do	2,179	Barcelona
22	<i>Brazile</i>	Italian.....	do	3,026	Buenos Aires
22	<i>Parklands</i>	British.....	do	1,856	Cardiff
22	<i>Itapirica</i>	Brazilian.....	Schooner	74	Cabo Frio
22	<i>Pinto</i>	do	S. S.	259	Laguna
22	<i>Milton</i>	British.....	do	1,676	Santos
22	<i>Vencedor</i>	Brazilian.....	Schooner	27	Macahé
23	<i>Pisa</i>	German.....	S. S.	3,245	Hamburg
23	<i>Spainan Prince</i>	British.....	do	2,083	New York
23	<i>Gris Park</i>	Brazilian.....	do	1,003	Santos
23	<i>Castilian Prince</i>	British.....	do	1,497	R. G. do Sul
23	<i>Bellano</i>	do	do	1,678	Santos
23	<i>Jokai</i>	Hungarian.....	do	1,677	do
23	<i>Bernard</i>	British.....	do	2,397	Cardiff
23	<i>Aymoré</i>	Brazilian.....	do	859	Florianopolis
23	<i>Activo II</i>	do	Schooner	33	Cabo Frio
23	<i>Marajó</i>	do	S. S.	785	Florianopolis
23	<i>Canoh</i>	do	do	1,699	Pernambuco
24	<i>Chili</i>	French.....	do	2,771	Bordeaux
24	<i>Satellite</i>	Brazilian.....	do	892	Fernandina
24	<i>Enterpe</i>	British.....	do	2,266	Cardiff
24	<i>Dipton</i>	do	do	2,471	Barry
24	<i>Corдова</i>	Italian.....	do	3,002	Buenos Aires
24	<i>Industrial</i>	Brazilian.....	do	300	Laguna
25	<i>Clyde</i>	British.....	do	3,031	Southampton
25	<i>Virginia</i>	Italian.....	do	5,162	Genoa
25	<i>Oceano</i>	Brazilian.....	do	542	Maceió
25	<i>Aceres</i>	do	do	512	S. Mathews
25	<i>S. Luiz</i>	do	do	2,319	Macahé
25	<i>Thames</i>	British.....	do	3,032	Buenos Aires
25	<i>Oriana</i>	do	do	4,549	Valparaiso
25	<i>Amazona</i>	French.....	do	2,958	Buenos Aires
25	<i>Itapirica</i>	Brazilian.....	do	74	Porto Alegre
25	<i>Ypiranga</i>	do	do	650	Paraty
25	<i>Oropesa</i>	British.....	do	3,346	Liverpool
25	<i>Melpomene</i>	Austrian.....	do	1,852	Trieste
25	<i>Toscana</i>	Italian.....	do	2,559	Buenos Aires
25	<i>Florianopolis</i>	Brazilian.....	do	918	Porto Alegre
25	<i>Sabid</i>	British.....	do	1,797	Buenos Aires
25	<i>Ethelstan</i>	do	do	2,518	Cardiff
25	<i>Italian Prince</i>	do	do	1,998	Santos
27	<i>Bellano</i>	do	do	1,770	London
27	<i>Saturno</i>	Brazilian.....	do	933	Buenos Aires
27	<i>Wurzburg</i>	German.....	do	3,246	Santos
27	<i>Tijuca</i>	do	do	3,056	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended December 27th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 21	<i>Santos</i>	German.....	S. S.	3,114	Hamburg
21	<i>Southport</i>	British.....	do	2,305	New Port
21	<i>Brazile</i>	Uruguayan.....	do	2,431	Harcel na
21	<i>Aries</i>	British.....	do	1,988	Santa Lucia
21	<i>Gunther</i>	German.....	do	1,813	New York
21	<i>Ontas</i>	Brazilian.....	do	650	Pernambuco
21	<i>Guarany</i>	do	do	645	Maceió
21	<i>Nadia</i>	British.....	do	1,552	Rosario
21	<i>Chorley</i>	do	do	2,468	Buenos Aires
21	<i>Hanseat</i>	Norwegian.....	do	2,777	Santos
21	<i>Teresa Castilano</i>	Italian.....	Barque	1,077	Brunswick
21	<i>Trition</i>	Norwegian.....	do	688	Pensacola
21	<i>Dous Amigos</i>	Brazilian.....	Schooner	34	Cabo Frio
21	<i>Planeta</i>	do	S. S.	878	Matias
22	<i>Itapirica</i>	do	do	707	Porto Alegre
22	<i>France</i>	French.....	do	2,161	Marselles
22	<i>Brazile</i>	Italian.....	do	3,026	Genoa
22	<i>Milton</i>	British.....	do	1,677	Hamburg
22	<i>Itapirica</i>	Brazilian.....	do	409	Porto Alegre
22	<i>B. El Grande</i>	Spanish.....	do	2,179	Buenos Aires
23	<i>Bellano</i>	British.....	do	1,678	New Orleans
23	<i>Gloria</i>	Brazilian.....	do	253	Antonia
23	<i>Corдова</i>	Italian.....	do	3,002	Genoa
24	<i>Trishopgate</i>	British.....	do	1,990	Buenos Aires
24	<i>Fidense</i>	Brazilian.....	do	259	S. João da Barra
24	<i>Vencedor</i>	do	Schooner	27	Macahé
24	<i>A. Saluanka</i>	do	do	190	Cabo Frio
25	<i>Clyde</i>	British.....	S. S.	3,031	Buenos Aires
25	<i>Thames</i>	do	do	3,032	Southampton
25	<i>Chili</i>	French.....	do	3,162	Buenos Aires
25	<i>Oceano</i>	Brazilian.....	do	2,771	do
25	<i>Oriana</i>	do	do	4,549	Pernambuco
25	<i>Amazona</i>	French.....	do	2,943	Liverpool
25	<i>Oropesa</i>	British.....	do	3,346	Bordeaux
25	<i>Jokai</i>	Hungarian.....	do	1,677	Valparaiso
25	<i>Toscana</i>	Italian.....	do	2,559	Genoa
25	<i>Castilian Prince</i>	British.....	do	1,497	New York
25	<i>Okehampton</i>	do	do	2,531	Bahia Blanca
25	<i>Quee Amalie</i>	do	do	2,382	Rio G. do Sul
25	<i>Homer</i>	do	do	1,641	Santos
25	<i>Canoh</i>	Brazilian.....	do	1,699	do
25	<i>Rhuetia</i>	German.....	do	4,141	do
25	<i>Italian Prince</i>	British.....	do	1,990	New Orleans
27	<i>Dromonby</i>	do	do	2,353	Buenos Aires

Paul F. Gerhard & Co., of New York, who have been acting as outward freight agents of the Prince Line of steamers to Brazil and the River Plate for the past year, have been appointed general agents of the line, to take effect Jan. 1st.

The general agency was for a number of years in the hands of the John C. Seager Co., but about a year ago was given over to Busk & Jevons, who operate the Lamport and Holt Line to the same ports. The Gerhard concern has relinquished the outward freight agency of the latter line, which it had held for a great many years.

The Mediterranean service of the Prince Line will continue in charge of C. B. Richard & Co., 31 Broadway.

New York Journal of Commerce.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on December 27th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 2	New Castle..... Tons 2,215	May 19	Narcissus..... Tons 1,202
14	Dalton..... 2,263	June 26	Veca..... 1,324
16	Thespis..... 2,785	Aug. 2	Boigen..... 306
16	Admiral Nilson..... 1,980	14	Hans..... 181
19	Santos..... 1,901	Sept. 24	Alba..... 1,380
19	Meadowfield..... 1,706	Nov. 17	Marina Madre..... 1,468
20	Canarias..... 1,971	17	Fenice..... 1,400
20	Sobraon..... 1,541	Dec. 4	Canada..... 2,137
21	Crefeld..... 2,414	5	Betty..... 341
21	Lord Cromer..... 2,353	6	M. Thomas..... 1,161
21	Tennysen..... 2,532	11	Hildegard..... 1,610
22	Far Islands..... 1,885	15	Emilie..... 377
23	Pisa..... 2,245	20	Snah..... 419
23	Spartan Prince..... 2,059	20	Margaria..... 363
23	Benard..... 2,397	21	Odd..... 597
24	Euterpe..... 2,298		
24	Dipton..... 2,471		
26	Melpomene..... 1,852		
26	Sabia..... 1,767		
26	Ethelstan..... 2,516		
27	Bellarden..... 1,770		
27	Wurzburg..... 3,246		
27	Tijuca..... 3,066		
Total—Tons 51,945		Total—Tons 14,666	

IN SANTOS HARBOUR

on December 27th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 1	Saint Bride..... Tons 2,514	Dec. 12	Invercauld..... Tons 1,803
2	Afros..... 1,768	20	Aurcola..... 249
11	Canning..... 3,458		
19	Belgrano..... 3,083		
20	Teviot..... 2,108		
20	Mendoza..... 2,855		
22	Palatina..... 2,332		
23	Hanseal..... 2,177		
25	Mainz..... 3,032		
26	Donner..... 1,640		
26	Phidias..... 1,786		
27	Rhætia..... 4,141		
27	Queen Amalie..... 2,782		
Total—Tons 32,673		Total—Tons 1,552	

THE FREIGHT MARKET

British. Fairplay, of December 5th says:—

Coal rates from Wales to the Plate are from 9s. 6d. to 9s. 9d. December/January loading, Rio Janeiro 10s. 3d. to 10s. 6d., Pernambuco or Bahia the last paid was 11s. 6d., which is a poor freight.

Argentina. Rates of freight opened decidedly weaker, shippers having covered their pressing requirement, and evincing a decided lack of interest. The result was that business became more difficult, as fortunately Owners did not push shoals of boats on a falling market.

Very little variation has occurred in rates to Brazil, although Santos and Rio Janeiro are improving as competition on the part of the regular European liners is ceasing.

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 Paranaquá 12/, to Rio Grande 12/, to Santos 10/, to Rio 12/.

With the usual 1/, to 2/ extra from up-river ports. The Times of Argentina, December 16th 1907.

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

Per S. S. Tijuca..... for Hamburg.....	1,125 bags of coffee
» » Argentina..... » Genoa.....	500 » » »
» » Mainz..... » Antwerp.....	1,000 » » »
» » Wurzburg..... » Rotterdam.....	500 » » »

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING DECEMBER 28TH, 1907

	Rio	Santos
Amsterdam.....	17/6 & 5/0	20/- & 5/0
Aden via Trieste.....	50/- & 5/0	—
Antwerp 1,000 kilos.....	17/6 & 5/0	17/6 & 5/0
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. & 10/0
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algea Bay {	via Southampton.....	—
	» New York.....	—
	» Hamburg.....	—
	» Antwerp or Bremen.....	—
Bassorah.....	42/6 & 2 1/2 0/0	—
Barcelona.....	42/6 in full.	—
Batavia.....	42/6 & 2 1/2 0/0	—
Bombay via Trieste.....	42/6 & 2 1/2 0/0	—
Buenos Aires per bag. 60 kilos..	1200	1200
Beyrouth.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu.....	55.25 fcs. in full.	55.25 fcs. in full.
Currachee.....	50 1/2 fcs. in full.	—
Cornwall.....	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/- & 5/0
Cape Town {	via New York.....	—
	» Hamburg.....	—
	» Buenos Aires.....	—
	» Southampton.....	—
Constantinople**.....	42/6 & 5/0	—
Durban.....	42/6 & 2 1/2 0/0	—
Delagua Bay {	via Hamburg.....	—
East London {	via New York.....	—
	» Hamburg.....	—
	» Southampton.....	—
	» Antwerp or Bremen.....	—
Fiume.....	50/- & 2 1/2 0/0	—
Genoa 1,000 kilos.....	47/6 in full.	—
Gibraltar via Genoa.....	40/- & 5/0	35s. & 5/0
Gijon.....	57.75 fcs. in full.	57.75 fcs. in full.
Hamburg.....	40 fcs. & 10/0	40 fcs. & 10/0
Havre, 900 kilos.....	55.25 fcs. in full.	55 fcs. in full.
Hongkong via Trieste.....	56.50 fcs. in full.	56.50 fcs. in full.
Kobe via Trieste.....	17/6 & 5/0	17/6 & 5/0
Liverpool.....	30 fcs. & 10/0	25 fcs. in full.
London 1,000 kilos.....	60/- & 5/0	60/- & 10/0
Do (options).....	65/- & 5/0	65/- & 5/0
Malaga.....	35/- & 5/0	25/- & 5/0
Malta, via Genoa & Marseilles..	30/- & 5/0	—
Marseilles 1,000 kilos.....	35 fcs. & 10/0	38.50 fcs.
Messina.....	53 fcs. in full.	58 fcs. & 5/0
Metelino.....	40 fcs. & 10/0	40 fcs. & 10/0
Montevideo per bag. 60 kilos....	50 fcs. in full.	60 fcs. in full.
Mussel Bay {	57.75 fcs. in full.	57.75 fcs. in full.
	via New York.....	—
	» Hamburg.....	—
	» Southampton.....	—
Mostaganem-Marseilles or Genoa	50/- & 2 1/2 0/0	—
Naples.....	50/- & 2 1/2 0/0	—
New York, liners per bag.....	47/6 in full.	—
N. Orleans Liners.....	50/- & 2 1/2 0/0	—
Odessa**.....	50/- & 2 1/2 0/0	—
Oran.....	50/- & 2 1/2 0/0	—
Penang via Trieste.....	50/- & 2 1/2 0/0	—
Palermo.....	50/- & 2 1/2 0/0	—
Patras**.....	50/- & 2 1/2 0/0	—
Pireus.....	50/- & 2 1/2 0/0	—
Port Said**.....	50/- & 2 1/2 0/0	—
Rotterdam.....	50/- & 2 1/2 0/0	—
Rangoon via Trieste.....	50/- & 2 1/2 0/0	—
San Sebastian.....	50/- & 2 1/2 0/0	—
Santander.....	50/- & 2 1/2 0/0	—
Samsun**.....	50/- & 2 1/2 0/0	—
Seville.....	50/- & 2 1/2 0/0	—
Shanghai via Trieste.....	50/- & 2 1/2 0/0	—
Smyrna**.....	50/- & 2 1/2 0/0	—
Southampton 1,000 kilos.....	50/- & 2 1/2 0/0	—
Suez via Trieste.....	50/- & 2 1/2 0/0	—
Do via Genoa or Marseilles.....	50/- & 2 1/2 0/0	—
Tatonic**.....	50/- & 2 1/2 0/0	—
Sullia**.....	50/- & 2 1/2 0/0	—
Taragone**.....	50/- & 2 1/2 0/0	—
Trebizond**.....	50/- & 2 1/2 0/0	—
Trieste.....	50/- & 2 1/2 0/0	—
Tunis**.....	50/- & 2 1/2 0/0	—
Valencia.....	50/- & 2 1/2 0/0	—
Valparaiso (options).....	50/- & 2 1/2 0/0	—
Varna**.....	50/- & 2 1/2 0/0	—

Venice via Trieste.....	45/- & 5 %	40 fms. & 5 %
Vigo.....	56.50 fms. full.	38.50 fms.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

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

BICYCLETTAS

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"MADE LIKE A GUN"

Company Meetings and Reports

ST. JOHN DEL REY MINING

THE FUTURE OF THE MINE

The half-yearly ordinary general meeting of the shareholders in the St. John del Rey Mining Company, Ltd., was held on Dec. 5th at Cannon-street Hotel, Mr. F. Tendron, F. G. S. (Chairman of the company), presiding.

The Secretary (Mr. M. A. McCall) having read the notice convening the meeting.

The Chairman said that before moving the adoption of the report he wished to make a few remarks on the accounts for the past half-year and to draw a comparison between those accounts and the accounts for the corresponding period of the six preceding years. The change was so marked that shareholders must have a strong desire to know whether matters as they at present stood were likely to continue, and whether, on the basis of these accounts, they could form some estimate of the returns for the next few years. He would take as his data the year 1901, which was the year in which they had reached horizon 11. It was in that year that the great change took place in their figures, and when they suddenly came down from mineral worth 50s to 60s a ton to mineral that was only worth 38s, and even in the first half-year when it was under 35s. The half-year just passed had given them in gold £162,324, as against an average for the six preceding half-years of £137,890. That difference arose from an increase of tonnage of over 7,800, and an increase from the yield of the mineral which amounted to £16,634. The tonnage of the half-year was 76,690 tons, after rejecting 5 per cent. of the output, and the average of the six preceding half-years was 73,200 tons after rejecting 6 per cent. of the mineral. The value of the mineral sold was 42s 2d per ton of mineral crushed, as against 37s 8d for the six preceding years. That was a wonderful improvement, and his anxiety was as to whether it would continue. The profit for the half-year had been £37,515, as against an average profit for all the preceding periods of £28,715. He had had prepared a statement as to what the average would be for ten years, but, of course, the figures did not stand in the same light, as in the early years they had spent a lot of money on capital expenditure, but it brought it out on the divisible money they earned at a little over £37,515. To form an opinion as to whether during the next few years the improvement would maintain itself, they had to consider first the cost. They must have sufficient labour, which was a most important point; and then again they had to consider the question of exchange. They were making every effort to get sufficient labour, and the company was greatly indebted to the present President of the States of Brazil and his Finance Minister for the immense service they had rendered to all the productive industries of the country.

QUESTION OF EXCHANGE

The President had visited these industries, and had made a most powerful address to the nation as to the necessity of protecting the industries of Brazil, and further, he had stated that these industries could not flourish if the coin of the country was at a high rate of exchange. A scheme had therefore been brought out to maintain the milled about the price of 15d. With the exchange at that figure they were enabled to form a sound opinion as to cost. The question as to whether the profits

would be maintained must necessarily depend upon the amount of mineral that they had in reserve, because it was on the reserve now that they would have to rely for at least two years before they could open up another horizon. Before that could be done a shaft must be sunk and winzes put down from Nos. 15 to 16; which would probably take two or two and a-half years, and they would be fortunate if they could do it in that time. Until then they had to draw their mineral from the reserves now opened up. There was a good amount in Nos. 12, 13 and 14, and No. 15 was now being reached, and therefore by the best calculation they could make they had about the million tons to which he had so often referred at these meetings. They could not predict the future except in the direction of what the past taught them. Taking it on a basis of 1,200 tons per foot vertical they had at their disposal 1,020,000 tons, and taking off an average rejection of 6 per cent. it left them 960,000 tons of ore to draw upon. If they were to draw upon it for two years only they would take from it about 320,000 tons, and by that time, if No. 16 was opened and ran the ordinary way, even for better or for worse, they would replace their tonnage up to close upon a million milling tons. As to the approximate value of the mineral there again they must go upon the past records. They knew the large returns they got during the years 1898, 1899 and 1900, but they also knew that such large returns could not be obtained again in the mineral they had remaining. They were now working No. 3 mine at a depth of over a mile on the incline, and about 4,000 ft vertical, one of the deepest gold mines, he thought, in the world. The output from this third mine had been 1,715,000 tons, and after rejecting 7.4 per cent. of it 1,585,000 tons had been crushed, giving for its bullion £3,318,740, which gave an average of 41s 9d per ton. During the bad years their mineral gave only 37s 8d per ton, but their reduction process had been vastly improved. They got 60 per cent., and now they were getting 88 1/2 per cent., and they did not despair of even getting 90 per cent. During the past six months the mineral gave them 42s 2d per ton, and during three months that had passed since the closing of their accounts—September, October and November—it had given an average of 41s 6d.

AVERAGE VALUE OF THE MINERAL

He thought himself that the value of the mineral standing in the mine might be fairly taken at about 41s per ton. That this half-year had been very good arose from the fact that a large proportion of the eastern mineral had been taken out, and he should not be surprised if for the next six months they did not get up to the average of the past nine months. As they were aware, £75,000 of bonds fell due this year, and he was glad to say that no less than £30,000 of that amount had already been renewed for five years. Until their liability under the bonds was cleared off, he asked shareholders to be satisfied with the present dividend—at least, he desired they should do so for the next two or three years, so that they might put themselves in such a secure position that if they earned more the company might pay more. He had a telegram from Mr. Chalmers, dated the 27th November, in which he stated that winze 18 was down 230 ft and still in rich mineral; he wished Mr. Chalmers would state the value. The 240 level had gone 150 ft out of the 300 it had to make, and at the time of telegraphing the face was 9 ft wide, of good mineral. Then Mr. Chalmers said the removal of the roof between Nos. 20 and 11 was going well. He hoped to start shaft F shortly and labour was slightly better. Shaft F was essential for them, and they would be quite prepared to take the money out of profits to pay for it. From March, 1901, to the present time they had taken out of the profits towards capital expenditure for entirely new works and for bond money no less than £141,000, and if they took the dividends that they had had, and the dividends that that would represent on the ordinary shares, this poor but old mine had earned on its ordinary share capital an average of 10 per cent. As to their iron mines, he could not tell them anything at present. He knew they were commercially valuable, but at present they were of no value whatever. They had taken the greatest trouble to be assured that if they paid for plant and machinery the venture would not be a failure. He had great faith in their manager and inspectors out there, and he was not sure whether it would not be wise to send out a plant and see what Mr. Chalmers and Mr. Wildi could do with it between them. He did not think that £5,000 on that work would be ill spent. He concluded by moving the adoption of the report and accounts.

Mr. S. E. Illingworth, J. P., seconded the resolution, which was unanimously adopted without discussion.

The Chairman next proposed that a dividend of 1s on the preference shares, less income-tax, and 6d on the ordinary shares, less income-tax, be declared.

Mr. H. P. Harris seconded the motion which was adopted.

The Chairman, in moving a vote of thanks to Mr. Chalmers, the superintendent at the mine, said they were ably represented in Brazil. The shareholders were deeply indebted to that gentleman for his conduct of their affairs. He was not an extravagant man, but was one who must obtain good substantial work, and he spent money in order to obtain it. He also moved a vote of thanks to the other officers, including their secretary, Mr. McCall.

Mr. Remnant, M. P., seconded the motion which was duly approved.

In moving a vote of thanks to the Chairman, Mr. Remnant said this was the first meeting they had not had a single unfavourable criticism from any shareholder. That, he thought

was very largely due to the strong personality of the Chairman. His splendid work all through since he had occupied that post had commanded the support of every member of the company. (Applause).

The motion was carried by acclamation, and the Chairman briefly returned thanks.

The proceedings then terminated.

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... ^b	110	110	October.	36:531\$	32:879\$	325:378\$	314:896\$
Leopoldina	1,478	1,460	Dec. 21st	20,680	24,314	1,224,447	1,150,559

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

— **Leopoldina Railway.** Entries of coffee for the season up to December 27th amounted to 1,852,607 bags, of which the Leopoldina carried 1,159,455 bags, the Central 508,985 and 124,227 came coastwise.

The traffic returns of the Leopoldina for the week ended December 21st show a shrinkage of 52,000\$, equivalent to £3,684 compared with last year, reducing the aggregate increase since 1st January to £73,783.

— The extension of the Dourado Railway is now well advanced. In a short time stations will be opened at Gavião Peixoto, Nova Paulicéa and Nova Europa. Furthermore everything is ready for the construction of the extension to Itibinga.

— The chief engineer of the Extension Committee of the Sorocabana Railway is going to S. Paulo to get the plans approved for the construction of the section from Cerqueira Cesar to Ilha Grande on the Tabagay branch.

— Traffic on the Sorocabana Railway will shortly be open as far as Acacasin.



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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

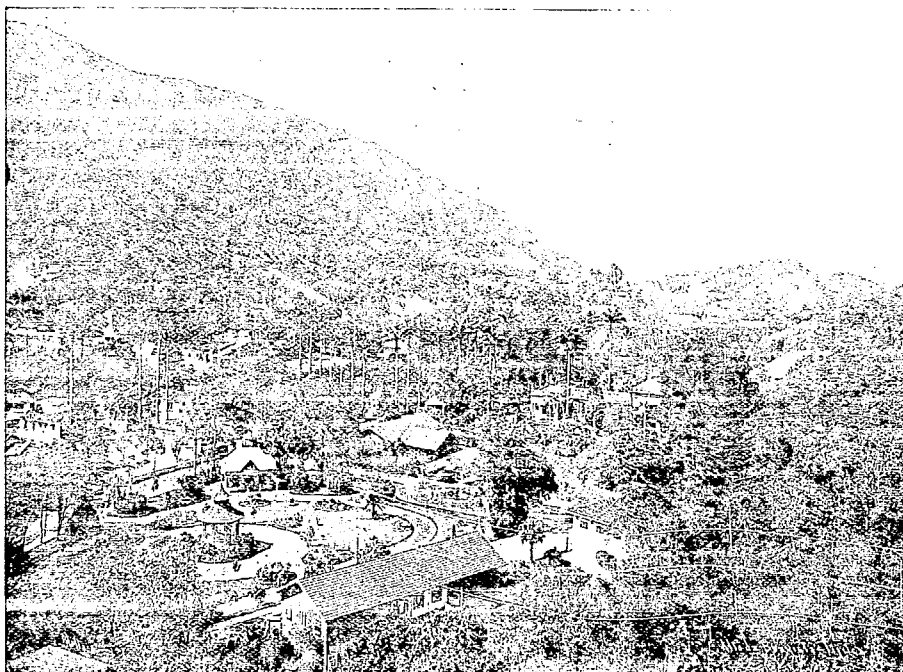
THE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 860 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor panting humanity has to do is to take the electric car at Praça Tiradentes, at the head of Rua Carioca, from there running over part of the Villa Isabel Tramway Company's system as far as the old Junction point, and then getting a delightful 30 minutes ride up the hill to the top. There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he does not wish to stay the night, the visitor can take a car down in the cool of the evening, up to 11.00 p.m. The journey either up or down, from Praça Tiradentes, takes just 1 hour.

To expedite matters, breakfast should be ordered at the Hotel White by telephone from the Villa Isabel station in the Praça Tiradentes, as also carriages or saddle horses to visit the different points of interest.



THE PARK — ALTO DA BOA VISTA, TIJUCA

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View"; the "Emperor's table"; "Cachoeira" or greater Cascade; "Cachoeirinha" or little cascade; the "Grottoes of Paulo and Virginia"; "Excelsior View"; and if possible the "Peak of Tijuca" itself. Most, if not all these points, with the exception of the "Peak", can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the "Peak" itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The "Peak" is 3,300 feet above the sea, and is higher even than the Corcovado, it is, indeed, the highest

point on the chain. After about 30 minutes drive, the carriage has to be left and another hour's climb carries one to the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description.

The unit of the money of the country is the mil reis (1\$000. at present worth 1s. 3d.). This is subdivided into fractional coins of 100, 200, and 400 réis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 38 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges at Hotel White, for breakfast are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain.

As between the hours of 11.00 a.m. and 3.00 p.m. cars only run every hour, it would be advisable to order a SPECIAL, by telephone, for which the charge is very moderate, only 50\$000 for the up trip with seating capacity in the car for 32 persons.

Fares from the Praça Tiradentes to the Alto da Boa Vista cost 25\$000 for the round trip or about 5s. 2d. Roughly, 15000 goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM PRAÇA TIRADENTES										FROM ALTO DA BOA VISTA									
A.M.	6.28	7.43	8.28	8.58	9.28	9.58	10.28	10.58	11.58	A.M.	6.45	7.30	8.00	8.30	9.00	9.30	10.00	10.30	11.10
P.M.	12.58	1.58	2.58	3.28	3.58	4.28	4.58	5.28	5.58	P.M.	12.00	1.00	2.00	3.00	4.00	4.30	5.00	5.30	6.00
	6.58	7.28	7.58	8.58	10.00						7.00	7.30	8.00	8.30	9.00	9.30	10.00	10.30	11.00

SUNDAYS

FROM PRAÇA TIRADENTES										FROM ALTO DA BOA VISTA									
A.M.	5.58	6.58	7.28	7.58	8.28	8.58	9.28	9.58	10.28	A.M.	7.00	7.30	8.00	8.30	9.00	9.30	10.00	10.30	11.00
	11.28	11.58									12.00	12.30	1.00	1.30	2.00	2.30	3.00	3.30	4.00
P.M.	12.28	12.58	1.28	1.58	2.28	2.58	3.28	3.58	4.28	P.M.	5.00	5.30	6.00	6.30	7.00	7.30	8.00	8.30	9.00
	5.28	5.58	6.28	6.58	7.28	7.58	8.28	8.58	10.00		10.00	11.00							

* These cars also carry baggage

FARES

Cars from the Praça Tiradentes to the Junction.....	
" " " Junction to the Usina.....	200 réis
" " " Usina to the Reservoir.....	300 réis
" " " Reservoir to the Alto da Boa Vista.....	300 réis

THE BRAZILIAN REVIEW

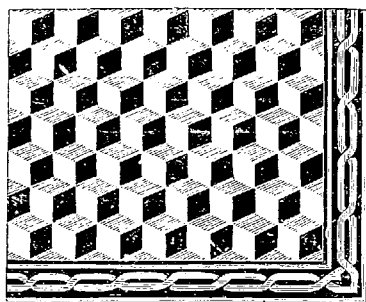
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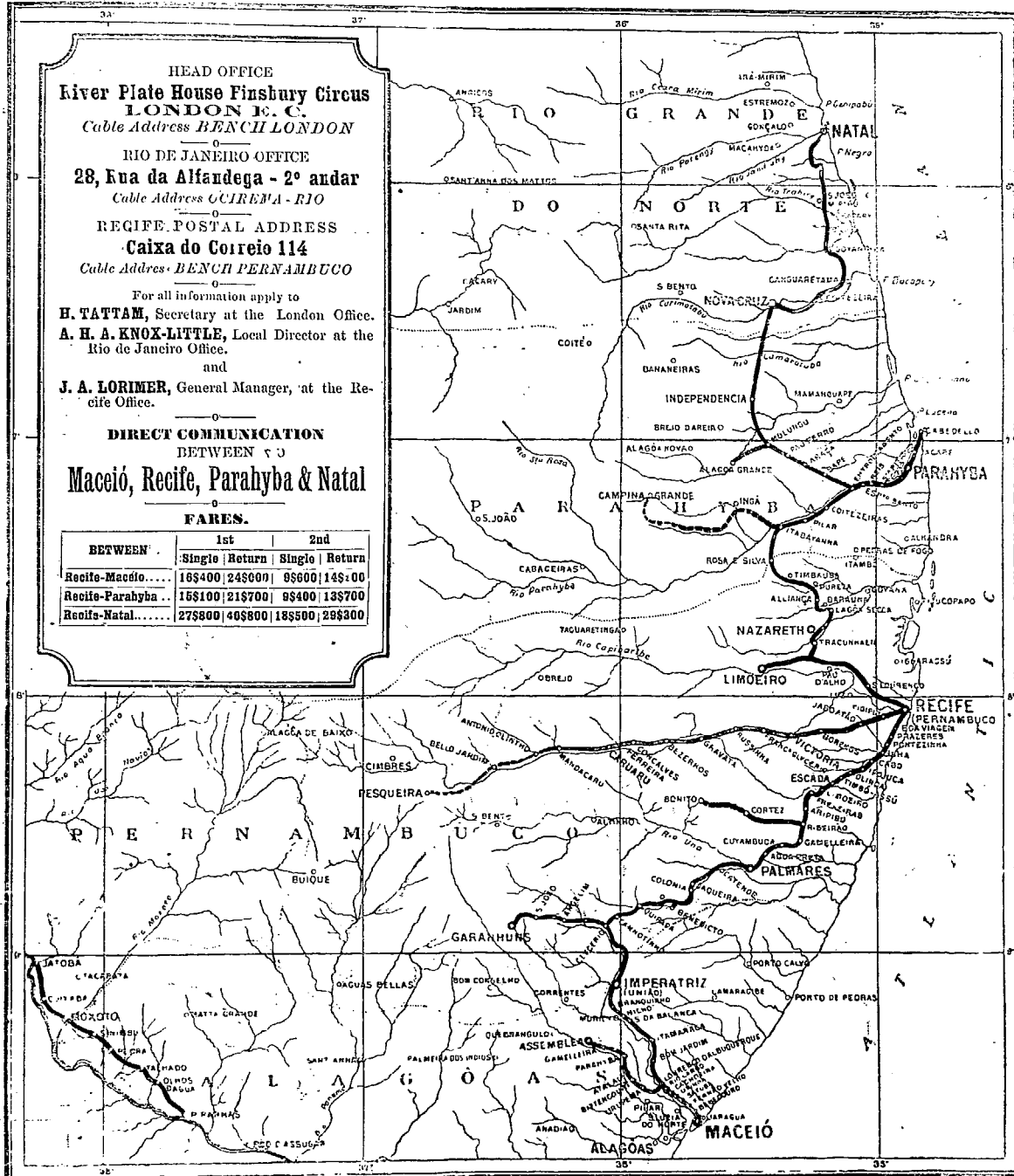
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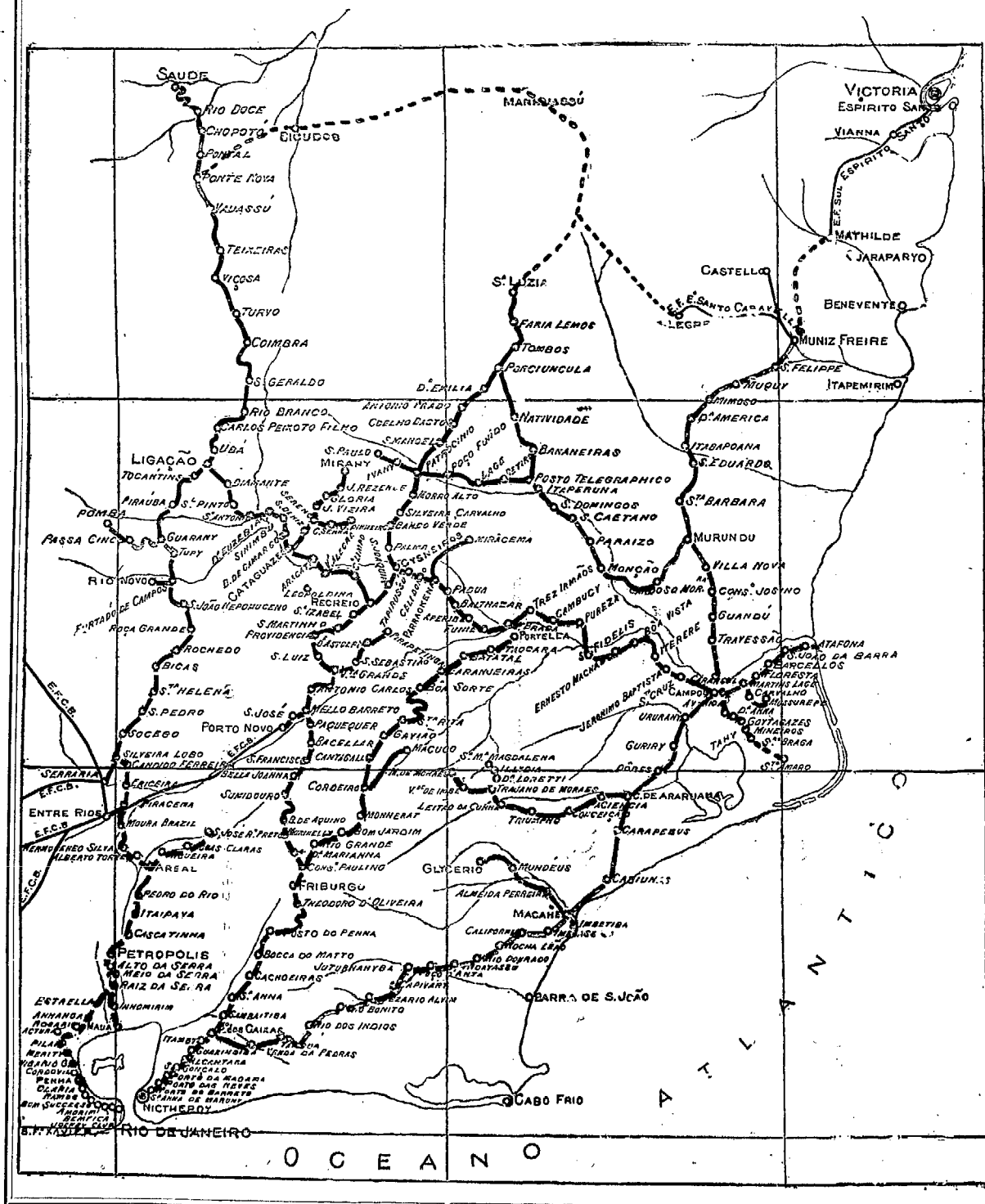
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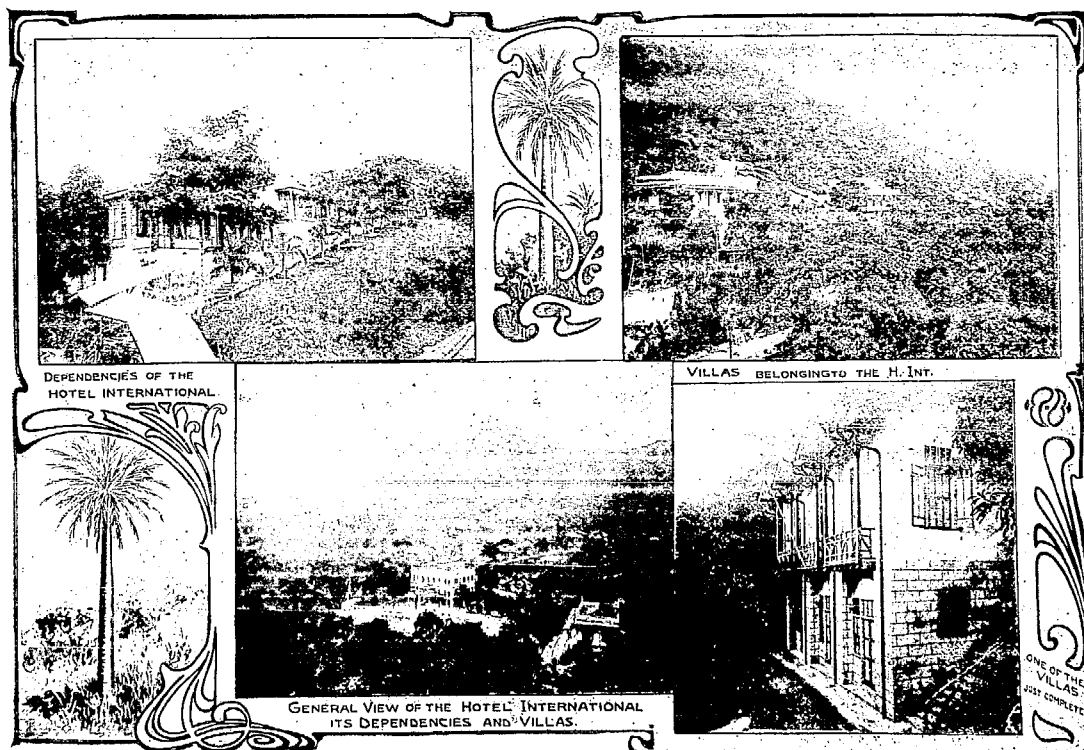
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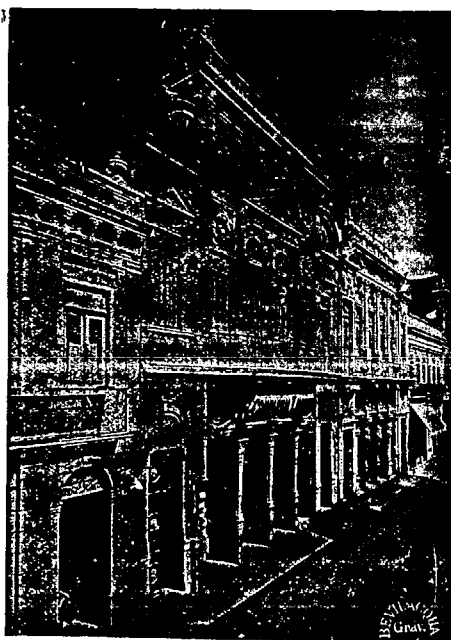
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The Brazilian Review



INDEX TO 2ND PART OF VOLUME X Six months July to December 1907

A		
Acre, The:—		
A rectification of <i>The Statist</i>	953	
Indemnity all paid off.....	1407	
Revenue from 5 per cent. export tax.....	884	
Taxation extraordinary.....	884	
Amazon Telegraph Company.....	1389	
Amazonas:—		
Manaos Improvements Co.....	1251, 1291, 1328, 1356	
Message of Governor. Supplement to No. 34.....	1003	
Price of bread at Manaus.....	1228	
State Treasury statistics, January—June 1907.....	1251	
Tax on commercial travellers.....	1488	
American enterprise in Brazil (Mr. Anderson).....	1414	
American financial crisis, Brazil and Argentina.....	1414	
American fleet.....	1169, 1198, 1221, 1225, 1297, 1408, 1409, 1435, 1470, 1487	
" shipping.....	872	
" trade with Latin America.....	1072	
Aphthosa fever in Minas Geraes and São Paulo.....	1226	
Area and population of Brazil.....	906	
Argentina.....	849	
Argentine Caja de Conversión.....	1175	
" new Minister.....	1199	
Army re-organisation.....	1200	
Asphalt, Neuchâtel.....	775, 789	
Attaches Commercial.....	1073	
Automobiles:—		
Busses.....	1199, 1241	
Fares.....	1088, 1140, 1225, 1226, 1299	
Road to Retropolis.....	946	
Wolsley cars.....	940	
Avenida, paving of the.....	1325	
B		
Bahia:—		
Banco da Lavoura.....	826	
Block in Custom House.....	1026, 1056	
Clearing the Rio Preto.....	884	
Compagnie Eclairage du Brésil.....	814	
Customs Revenue.....	826, 1,056	
Exports of Tobacco, coffee and hides.....	790	
Financial position (Message of Governor).....	798	
Gordon's, Mr. John, action.....	1087	
Light and Power.....	883	
Mining Regulations, 815, and Supplement to No. 23.....	883	
New canal.....	1458	
New launch with Clayton apparatus.....	826	
Politics.....	826	
Port Works.....	826	
Railways and the Federal Government.....	1301	
Revenue.....	1301	
S.S. Pernambuco sunk.....	1144	
Schools.....	826	
The 2 per cent Gold tax.....	919	
Through Southern Bahia and Minas (Mr. Seeger).....	1076	
Tramways.....	1056	
Water Supply.....	1056	
Bankruptcy, a remarkable.....	1189	
Banks:—		
Anglo-South American Bank.....	1241	
Banco de Credito Agricola do Estado de São Paulo.....	798	
Banco da Lavoura (Bahia).....	826	
Banco Espanol del Rio de la Plata.....	1132	
Banco União São Paulo.....	918	
Bank of England rates.....	849, 1119, 1305	
Banks and torn notes.....	1141	
Belgian Banks in 1906.....	815	
Bill for taxation of Bank deposits.....	1214	
Brasilianische Bank für Deutschland.....	1215, 1329	
London and Brazilian Bank.....	1241	
New National Bank, decree for.....	1782, 1392	
Proposed French Bank in Brazil.....	901, 1017	
Proposed new Bank in Minas.....	975	
Rio Savings Bank.....	1085	
Swiss Bankverein.....	1073	
Board of Trade statistics of strikes and lockouts.....	1219	
Bola, The, Report of the President of the Camara Syndical.....	789	
Bonds Redemption.....	793	
" forged, of the 1903 loan.....	966, 1001	
Books Received:—		
Baldwin's Record of recent Construction, No. 62.....	1027	
Baldwin's Record of recent Construction, No. 63.....	1193	
Boletim da Associação Commercial do Santos, 1906-07.....	998	
Brazil Magazine, August 1907.....	1251	
Commercial Aspect of Rand Profits.....	1405	
Docas de Santos, Representação no Sr. Presidente da Republica.....	1049	
Necessidade do ensino da hygiene.....	1251	
O Café.....	1047	
Projecto de Ley de Cabotagem.....	1384	
Record of proceedings of the British Argentine Exhibition.....	1193	
Report of Mr. Consul General Chapman.....	1027	
Report of Mr. Consul Southgate.....	1049	
" for 1906 of Dr. Carlos Botelho (São Paulo).....	919	
Rubber Share and Handbook.....	1405	
Sundry Geological Problems.....	1049	
Trade of Bahia, Mr. Consul O'Sullivan Beare.....	1193	
Trade of Pernambuco, Mr. Consul Stanforth.....	1193	
Borrowing, A decade of public.....	1267	
Brazil, its area and population.....	906	
British Benevolent Fund.....	1453	
" capital abroad.....	1116	
" Insulated and Helsby Cables.....	1102	
" Trade.....	1133	
" Trade rivals.....	1162	
Budget proposals for 1908.....	1159	
Bureau, International of American Republics.....	1215	
Burning of paper money.....	1215, 1241, 1267	
" convertible notes.....	1175	
C		
Caixa de Conversão, The, (<i>Moniteur des Interets Matériels</i>).....	814	
Caixa de Conversão Anniversary.....	1453	
" working of the.....	1482	
Calmon, Dr. on Protection.....	997, 1026	
Camara Syrdical, Report of the President of.....	789	
Campbell, Mr. Vice Consul's trip to the interior.....	1054	
Carlos, Dom, visit of.....	1082, 1159, 1326, 1352	
Ceará:—		
Extracts from the message of the President of.....	922	
Military forces.....	948	
School attendance.....	948	
Champanne rejected in the Custom House.....	1486	
Cheetham, arrival of Mr.....	976	
Cheques, stamps on.....	1158	
Chinese labour not wanted.....	1408	
Coal, Brazilian concessions.....	966	
Code, Western Union Telegraph.....	1345	
Coffee:—		
A correspondent and our statistics.....	928	
After the Bumper.....	911	
A São Paulo correspondent and the current crop.....	928	
Belgian Bank and the coffee crisis (Renter).....	805	
Best way to valorise coffee.....	907	
Brazilian coffee advance, Boersenhalle, Hamburg.....	1098	
Bulletin de Correspondence du Harre and the position of mild coffees.....	1418	
Bullish circulars.....	1235	
Cia Registradora de Santos, Regulations for registration.....	1057	
Cia Registradora Report of Directors.....	1089, 1095	
Cia Registradora Rules of the Compny, Supplement to No. 30.....	782	
Cia Registradora Sales of term coffee, 1906-07.....	1178	
Comparison between this crop and that of 1902-03.....	959	
Consumption according to Customs, Deliveries and Official Imports, Jan. 1st—Dec. 31st, 1906-1907.....	1257	
Consumption of coffee, Jan. to Aug. 1905-1907.....	1283	
Convenio coffee (125,000 bags) on the Ilha de Vianna.....	803	
Crop statistics (1906-07).....	804	
Customs of the Santos market.....	1178	
Difference between <i>embarques</i> and <i>clearances</i> (125,000 bags).....	1372	
Dumont Estates.....	805, 886, 891, 920, 873	
" results.....	873	
Dunring and Zoon's estimate of the Visible Supply.....	1069	
Dunring and Zoon's Reports.....	1009, 1496	
Economist, The, on the position.....	1418	
Editor of Tropical Life on adulteration of coffee.....	859	
Estimates of entries to the end of December.....	1178	
Estimates of Hayn, Roman and Co.....	928, 1498	
Estimates of Nortz and Co.....	1122	
F.O.B. value of a bag of coffee.....	1493	
Estimates, various.....	1360	
Failure of Prodo, Lima and Co.....	1180	
Flourishing The.....	1004, 1122	
French Government and Porto Rico coffee.....	1418	
French tariff on coffee.....	1493	
Glazing decision.....	1445	
Laneville, Mr. and the Visible Supply.....	1178	
Leech's Circular.....	953, 1064, 1122	
Letter, Federal, from San Salvador.....	780	
Loan of £3,000,000.....	780	
Mild Coffees.....	1266	
Bulletin de Correspondence du Harre and the position of.....	1418	
Movement of Coffee.....	1338	
Mysore Coffee.....	957	
New York awaiting developments from Brazil.....	1125	
New York Importers and jobbers Reform Movement.....	1445	
New York slump in.....	1366	
Types for Brazil.....	1009	
Nordlinger's circular.....	1124	
Nortz circular.....	1064, 1224	
Planting conditions.....	859, 983, 989, 983	
President of the State of Rio de Janeiro and the Taubaté Convenio.....	955	
Propaganda Exhibition in London.....	1208	
" in Japan.....	1118	
Ramos, Dr. and the crisis, letter to London papers.....	849	
Rectification of the Santos crop.....	838	
Revision of Santos stocks.....	805	
Rise in the Bank rate and coffee.....	1309	
Scarcity of washed coffees.....	1064	
Something like advertising!.....	1256	
Surfax, the three franc.....	780	
Valorisation.....	982	
" in India.....	1163	
" meaning of.....	957	
Visible supply.....	1064, 1009, 1178	
Borussia.....	1257	
Commercial attaches.....	1073	
Commodities, the price of.....	760	
Comparative statistics.....	994	
Consols, Sir Felix Schuster on.....	971	
Conversion in London.....	1376	
Cook's tourists.....	1000, 1487	
Correspondence:—		
Brazilian Contracts Corporation and the B.R.....	1117	
Editor of <i>Tropical Life</i> and the adulteration of coffee.....	859	
Cotton:—		
American crop, The.....	931, 1182, 1312	1472
Exports from Parahyba, crop 1906-07.....	985	
Growing of cotton in the West Indies.....	1260	
Imports of cotton textiles from Great Britain.....	809, 931, 1067, 1182, 1285	
Indian manufactures.....	783	
Position, The.....	809	
Shipments from Pernambuco.....	985, 783	
Spinning statistics.....	1200	
Crisis, A National, predicted.....	1091	
Custom House.....	769, 945, 1115	
D		
Deaths:—		
Braga, Captain.....	974	
Comber, Mr. of Pernambuco.....	1056	
Francisco, Joaquim Lacerda.....	1344	
Geraldo de Rezende, Baron.....	1171	
Johnstone, Mr. Edward, of The Economist.....	848	
Lavalleye, M.....	825	
Lynch, Mr. Edward James.....	1409	
Mallet, Marshal.....	1436	
Ohls, Captain.....	1437	
Prevost, Dr. Chapot.....	1248	
Rynkiewicz, Baron.....	1001	
Sanchez, Mr.....	883	
Underdown, Dr.....	1267	
Debentures, Foreign.....	1267	
Deht, The National.....	761	
" The Paraguayan.....	782	
Diplomatic changes.....	1462	
Dividends, something like.....	849	
Divorce, the question of.....	974	
E		
Education, Public.....	760	
Emigration from Europe.....	1116	
Esprito Santo, New Lighthouses.....	1056	
Exchange, Bills for the regulation of.....	1349	
" Prospects of.....	1045, 1141	
Exercicios Indus.....	1141	
Exhibition, The National in 1908.....	917, 1141, 1225, 1249, 1273, 1298, 1325, 1327, 1352, 1380, 1436, 1461	
Exhibition, basis for organisation of.....	819	
Exports:—		
First quarter, 1906-07.....	853	
First six months, 1906-07.....	1270	
Forecast of (and export(s) for 1907.....	1045	
January to May 1905-07.....	818	
January to June 1905-07.....	942	
January to July 1905-07.....	1081	
January to August 1905-07.....	1107	
January to September 1905-07.....	1323	

<p>I</p> <p>Felo de se..... 1192</p> <p>Finance, Brazilian, Financial News..... 852</p> <p>Financial crisis in New York, effect on Brazil, Argentina etc..... 1414</p> <p>Financial forecast for first 7 months of 1908..... 1467, 1493</p> <p>Financial News and Brazil (Percy Martin)..... 1218</p> <p>Financial position, September, October, November (forecast)..... 951</p> <p>Financial position in the U.S.A..... 1438</p> <p>Financing in 1906-7 New York Journal of Commerce..... 1291</p> <p>Flour, Imports of January-June 1902-7 Foreign Opinion..... 970</p> <p>Brazilian Loan (Financier)..... 1271</p> <p>Shipping Trade..... 1077</p> <p>São Paulo..... 1077, 1162</p> <p>Financier, The, on the Sorocabana..... 764</p> <p>Leopoldina, The..... 1162, 1291, 1377</p> <p>Loan, The..... 970</p> <p>Porto Alegre and Novo Hamburgo Railway (Percy Martin)..... 1133</p> <p>Rio de Janeiro Tramway Light and Power Co. and Promissory notes..... 1271</p> <p>São Paulo Railway Report..... 1049</p> <p>South American Loans..... 1320</p> <p>Stock Exchange Values..... 1320</p> <p>Stringency in the Paris Money Market The Devil quoting Scripture..... 1020</p> <p>Trade returns and cotton mills..... 1049</p> <p>Valorisation..... 1162</p> <p>Washington correspondent of the Financial Times on Brazil..... 1049, 1077</p> <p>Western Telegraph..... 1291</p> <p>Foreign Trade, Our:-</p> <p>Forecast of Exports and Imports 1907..... 1045</p> <p>Imports first quarter 1906-07..... 853</p> <p>Imports nine months 1906-07..... 1323</p> <p>Imports and Exports January-May 1905-07..... 819</p> <p>Imports and Exports January-June 1905-07..... 942</p> <p>Imports and Exports January-July 1905-07..... 1061</p> <p>Imports and Exports January-August 1905-07..... 1167</p> <p>Imports and Exports January-June 1906-07..... 1270</p> <p>Origin of Imports January-June 1906-07..... 931</p> <p>Forged Bonds of the 1903 Loan..... 1001</p> <p>Freights, extra from Europe..... 907</p> <p>G</p> <p>God Save the King!..... 1291</p> <p>Gold Cheques..... 788, 925, 1044, 1158, 1290, 1398</p> <p>Gold Imports from the Plate..... 976, 979</p> <p>movements..... 792, 1044, 1472</p> <p>World's supply of..... 1472</p> <p>H</p> <p>Hague, the Peace Conference at Them..... 974, 939, 1024, 1045, 1055, 1115, 1133, 1193, 1226, 1461</p> <p>Hague, The Times and..... 1320</p> <p>Harbour Company, The National Brazilian..... 1453</p> <p>Helsby Cabies, British Insulated..... 1102</p> <p>Hospital, The Strangers..... 1221</p> <p>Hygiene Congress at Berlin..... 1141, 1169</p> <p>I</p> <p>Immigration, Department the new..... 883</p> <p>English immigrants not wanted in Brazil..... 1407, 1488</p> <p>Japanese..... 1055, 1083</p> <p>Immigration, Shipping Illustrated on..... 1142</p> <p>Imports:-</p> <p>First quarter 1906-07..... 853</p> <p>Imports nine months 1906-07..... 1323</p> <p>Forecast of Imports and Exports 1907..... 1045</p> <p>Imports January-May 1905-07..... 818</p> <p>Imports January-June 1905-07..... 942</p> <p>Imports and Exports January-July 1905-07..... 1081</p> <p>Imports and Exports January-June 1906-07..... 1270</p> <p>Imports and Exports January-August 1905-07..... 1167</p> <p>Imports and Exports January-September..... 1323</p> <p>Imports of Flour, January-June 1902-07..... 970</p> <p>Origin of Imports January-June 1906-07..... 901</p> <p>International Bureau of American Republics..... 1215</p> <p>J</p> <p>Japanese Immigration..... 1055, 1083</p> <p>July, the Fourth of..... 760, 796</p> <p>L</p> <p>Loans:-</p> <p>Campinas Municipality..... 1171</p> <p>Espirito Santo..... 1348</p> <p>Mercado Municipal..... 836</p> <p>Minas Gerases, Francs 25,000,000..... 788, 1494</p> <p>Municipal, £10,000,000..... 769, 1016</p> <p>New York Commercial The, £5,000,000..... 878</p> <p>São Paulo City, £212,000..... 822</p> <p>Sorocabana..... 872</p> <p>State of São Paulo..... 1420</p> <p>The £3,000,000..... 760, 788, 802, 835, 861, 930, 970, 1170</p> <p>London Opinion:-</p> <p>Booth line..... 815</p> <p>Leopoldina..... 815</p> <p>Pearson, Dr. on, Brazil..... 971</p> <p>São Paulo, position of..... 915, 971</p> <p>São Paulo Railway..... 915</p>	<p>M</p> <p>Magali..... 917, 1193, 1380, 1408</p> <p>Mails, The American..... 1020, 1215</p> <p>delivery delayed by Health authorities..... 1248, 1342</p> <p>Matto Grosso:-</p> <p>Estimates for 1908..... 976, 1411</p> <p>Gold, dredging in 1908..... 1328</p> <p>Meat, fresh, Rio scheme..... 1150</p> <p>Mercado Municipal..... 1189, 1410, 1437</p> <p>Messages:-</p> <p>Governor of Amazonas, Supplement to No. 34..... 1117</p> <p>Governor of Para, 1907 and Supplement to No. 42..... 922</p> <p>Governor of Parahyba do Norte..... 1117</p> <p>President of Ceara (extracts)..... 922</p> <p>" Rio Grande do Sul, Supplement to No. 45..... 930</p> <p>President of Rio de Janeiro..... 930</p> <p>" São Paulo, Supplement to No. 30..... 1353</p> <p>Military New town at Sapopemba..... 1171</p> <p>Minas Gerases:-</p> <p>Agricultural Exhibition..... 1084</p> <p>Aphose fever in the Triangle..... 975</p> <p>Bank proposed new..... 947</p> <p>Cataguazes, Revenue of..... 1086</p> <p>Cattle fairs..... 1239</p> <p>Congress of the Northern Municipalities..... 1113, 1201, 1202</p> <p>Electric Light and Power at Leopoldina..... 1116</p> <p>Electric Lighting of Lavras..... 947</p> <p>Exhibition of 1908..... 1086</p> <p>Exports of potatoes..... 918</p> <p>Falls for water power..... 1494</p> <p>Foreign Loan of francs, 25,000,000..... 802</p> <p>" £2,000,000..... 1055</p> <p>Importation of Indian cattle..... 858</p> <p>Iron in the State..... 883</p> <p>New receipt and judicial stamps..... 883</p> <p>New reservoir at Belo Horizonte..... 1025</p> <p>Peril abire in Minas..... 798</p> <p>Post Office Revenue..... 1497</p> <p>Potatoes growing..... 1016</p> <p>Prizes for agriculturalists..... 1002</p> <p>Propaganda, 15,000,000\$ voted for..... 1070</p> <p>Railways, Length of..... 825</p> <p>Rice growing..... 1002</p> <p>St. Louis Exhibition, prizes..... 1200</p> <p>Sales of Cattle, 1902-06..... 1036</p> <p>State of Minas and propaganda..... 1171</p> <p>Telephone communication..... 1076</p> <p>Through Southern Bahia and Minas..... 858</p> <p>Minings:-</p> <p>Iron in Minas..... 814</p> <p>Manganese mining in India..... 1423</p> <p>Ouro Preto Gold Mines..... 815</p> <p>Regulations for the State of Bahia..... 1501</p> <p>and Supplement to No. 28..... 1215</p> <p>São João del Rey..... 1244</p> <p>Money Orders for Brazil..... 1430</p> <p>Money, The reason why it is tight (Leroy Beaulieu)..... 1182</p> <p>Monetary position and The Economist..... 1479</p> <p>Municipal Finance..... 769, 1016, 1048, 1372, 1479</p> <p>Municipal Loans..... 769, 1016</p> <p>" Slaughterhouse..... 1237, 1375, 1485</p> <p>" Theatre..... 769, 945, 1054, 1274, 1407</p> <p>N</p> <p>National Brazilian Harbour Co..... 1453</p> <p>crisis predicted..... 1091</p> <p>Navy, The..... 770, 918, 1001, 1024, 1025, 1055</p> <p>and corporal punishment..... 1055</p> <p>coal, supplies of..... 882</p> <p>League..... 1354</p> <p>new torpedo boat..... 1200, 1249, 1327, 1410</p> <p>New Issues:-</p> <p>Anglo-French Public Work Limited..... 1132</p> <p>Aurora Copper Co..... 1132</p> <p>Campinas Municipality..... 1171</p> <p>Campagnie Auxiliaire de Chemin de Fer au Brésil..... 1245</p> <p>Cia Industrial de Cellulose..... 1479</p> <p>Cia MacHardy..... 1143</p> <p>Cia Melhoramentos de São Paulo..... 1271</p> <p>Cia Mercado Municipal..... 1189, 1245</p> <p>Compagnie Agricole et Commerciale du Bas Amazonas..... 793</p> <p>Crown Cork Co..... 1245</p> <p>Leopoldina..... 1219</p> <p>Minas Gerases, francs 25,000,000..... 1316</p> <p>Municipality of Niteroy 5,000,000\$..... 1345</p> <p>Royal Mail debentures..... 1377</p> <p>São Paulo £2,000,000 (Sorocabana)..... 1271, 1403</p> <p>Sociedade Industrial e Pastoral..... 1158</p> <p>Société Brésilienne d'Exploitation Agricole..... 793</p> <p>The £3,000,000 Government Loan, 5 per cent 1907..... 1245</p> <p>New Issues in England in August..... 1138</p> <p>Notes..... 1170</p> <p>New York, Financial crisis and effect on Brazil, Argentina, etc..... 1414</p> <p>P</p> <p>Paper Money in circulation..... 788, 938, 1072, 1158, 1290, 1398</p> <p>Paper Money, Burning of..... 990, 1044, 1059, 1072, 1215, 1426</p> <p>Para:-</p> <p>Commercial, travellers in..... 771, 709</p> <p>Customs Revenue at Belem..... 1117</p> <p>Desfalques at the Custom House..... 948</p> <p>Exodus of immigrants..... 1355</p> <p>Extension of port works at Belem..... 1020</p> <p>Inauguration of new car line..... 1251</p> <p>Indians on the war path..... 1228</p> <p>Message of Governor 1907 and Supplement to No. 42..... 1490</p> <p>Municipal, estimates for 1908..... 1251</p> <p>New buoys..... 1026</p> <p>Para Electric Co..... 976, 1026</p> <p>Port Works..... 1355, 1404</p> <p>Proposed new stud farm..... 1008</p> <p>Report of Prefect of Belem..... 1501</p>	<p>Paraguayan Debt, The..... 792, 1214</p> <p>Parahyba do Norte:-</p> <p>Importation of old bags..... 1056</p> <p>Message of President..... 1117</p> <p>Unemployed trouble..... 1172</p> <p>Parana:-</p> <p>Exports of pine wood..... 1025</p> <p>" to Argentina and Uruguay..... 770</p> <p>Officer decorated by Emperor Francis Joseph..... 883</p> <p>Pernambuco:-</p> <p>Call for tenders for draining Recife..... 1251, 1411</p> <p>Disappearance of 100,000\$..... 1228</p> <p>Financial Times on report of British Consul..... 1276</p> <p>Gas Co..... 771</p> <p>Monstrosity at last..... 1528</p> <p>More disappearance of cash..... 1276</p> <p>Port Works..... 1345</p> <p>Postal changes..... 1355</p> <p>Taxation gone mad..... 820</p> <p>Petropolis, proposed electric line to, from Rio..... 1487</p> <p>Plague, The King and..... 1168</p> <p>Politics..... 1103</p> <p>Population and area of Brazil..... 906</p> <p>Port Works Commission Balance Sheets..... 1948</p> <p>765, 1021, 1111, 1223, 1429</p> <p>Port Works..... 857, 1470</p> <p>Portuguese panic, a..... 1427</p> <p>Post Office..... 769, 824, 882, 1054, 1139, 1169, 1198, 1227</p> <p>Post Office Revenue..... 797, 938</p> <p>" Parcels..... 769, 915, 1000</p> <p>Postal anomalies..... 1461</p> <p>" reply coupons..... 1249, 1298, 1376, 1409, 1485</p> <p>Povoamento do Solo..... 1132, 1188</p> <p>Price of commodities..... 760, 1287, 1390</p> <p>Propaganda..... 780, 907</p> <p>" Commission for, and economic expansion..... 1300</p> <p>Protection, Dr. Calmon on..... 997</p> <p>Public Works, Report of Minister of..... 1026</p> <p>" Votes in Senate..... 1479</p> <p>R</p> <p>Railways:-</p> <p>Bahia Railways and the Federal Government..... 1117</p> <p>Bragança..... 919</p> <p>Bragantina..... 1002</p> <p>Brazil Great Southern..... 1100</p> <p>Brazilian Street Railway Co..... 1291, 1424</p> <p>Central of Brazil..... 940, 1014, 1212, 1238, 1290, 1355, 1437</p> <p>Central Western of Brazil Railway system..... 914, 939</p> <p>Espirito Santo..... 935, 1102, 1129</p> <p>Great Western of Brazil..... 1159, 1240</p> <p>Handy appliance for Railways, A..... 1017</p> <p>Leopoldina..... 815, 849, 935, 967, 1028, 1162, 1210, 1469, 1877</p> <p>Madeira-Mamoré..... 771</p> <p>Minas, railways in the State of..... 760</p> <p>Mogyana..... 772, 789, 838, 1070, 1464</p> <p>Muzambinho..... 1024</p> <p>News from the North..... 933</p> <p>Parana..... 828, 1222</p> <p>Paulista..... 1107, 1162</p> <p>Porto Alegre and Novo Hamburgo..... 1073, 1162</p> <p>Proposed new railways north of the São Paulo, Paraty and Minas..... 883</p> <p>Railway accidents in England..... 1084</p> <p>Rio Clara-São Paulo..... 1266</p> <p>Sabara Railway..... 1185</p> <p>São Paulo..... 849, 915, 971, 1002, 1077, 1103, 1192, 1222, 1241, 1317, 1320, 1348, 1370, 1372, 1395, 1402, 1469, 1493</p> <p>São Paulo-Amazonas..... 1041</p> <p>São Paulo-Rio Grande..... 1463</p> <p>Saw mills burnt..... 1024</p> <p>Sorocabana..... 764, 770, 789, 822, 832, 872, 883, 907, 968, 1010, 1044, 1056, 1072, 1221, 1294, 1348, 1377, 1403</p> <p>Western Minas..... 1014</p> <p>Remittances, Treasury..... 760, 814, 1188</p> <p>1398</p> <p>Reports:-</p> <p>Amazon Steam Navigation..... 846</p> <p>Amazon Telegraph..... 1338</p> <p>Brasilianische Bank fur Deutschland..... 1329</p> <p>Brazil Great Southern Railway..... 1100</p> <p>Brazilian Street Railway..... 1424</p> <p>Dumont Coffee..... 886, 920, 1372</p> <p>Extracts from Report of the Minister of Public Works..... 907, 1026</p> <p>Manaos Improvements..... 1356</p> <p>Mogyana Railway..... 772, 789</p> <p>Neuchatel Asphalt..... 776, 789</p> <p>Ouro Preto Gold Mines..... 1423</p> <p>Pearson's Steam Turbines..... 1340</p> <p>Paulista Railway..... 828</p> <p>Prefect of São Paulo..... 1039</p> <p>President of the Camara Syndical..... 789</p> <p>Prince Lue..... 1102, 1132</p> <p>P.S.N.C..... 812</p> <p>Royal Mail Steam Packet Co..... 1342</p> <p>Santos Improvements..... 1189</p> <p>S. João del Rey Mining..... 930, 1470, 1601</p> <p>São Paulo Coffee Estates..... 846</p> <p>São Paulo Gas Co..... 943</p> <p>São Paulo Light and Power..... 1189</p> <p>São Paulo Match Factory..... 930</p> <p>São Paulo Railway..... 1320, 1370, 1395</p> <p>Sorocabana Railway..... 789, 1241</p> <p>Val do Travers Asphalt..... 798</p> <p>Recession Bonds..... 1241</p> <p>Revenue, expansion of January-June 1906-07..... 1017</p> <p>Revenue, Federal (table)..... 1431</p> <p>" General 764, 873, 901, 1163, 1241, 1376</p> <p>" Municipal..... 1016</p> <p>" Rio..... 788, 900, 1044, 1168, 1200, 1398</p>
--	--	--

Rio Grande do Sul:—	
Electric Lighting in Porto Alegre.....	1117
Exports of hides.....770, 820, 1172, 1201, 1301	
Locusts, new method of extermination	1489
Message of the President of the State.....	1144
and Supplement to No. 45	
Municipal Theatre at Porto Alegre....	1355
New building for the Faculty of Medicine	1050
New dredger.....	1002
Port Works.....	1117, 1426, 1458
Rice growing.....	1002
Smugglers at Bagé.....	1355
Rio de Janeiro (City):—	
Ambulances.....	1170
Asphalt paving and the Neuchatel Co.	769
Automobile fares.....	1083, 1140, 1169
Avenida, a new.....	1326
re-paving of the.....1325, 1352, 1382, 1408	
Battle of Flowers.....1024, 1113, 1116, 1169	
Brazilian Red Cross Society.....	1382
Bread, new regulations for the sale of	1458
Call for tenders for Rio Parnahyba navigation.....	1085
Card sharpeners.....	1408
Carriage firms.....	1140
Carrioca crime.....	1327, 1362, 1408
Cenituary Arch.....	1002, 1408
Central Police Station.....	1141, 1169
Cia Typographica do Brazil, burned.....	1142
Cinematographs.....1002, 1249, 1362, 1409, 1461	
Coins discovered.....	1436
Comet, The.....	1083
Conscription.....	1380
Cook's tourists.....	859, 880, 881
Copacabana drains.....	1298
Corcovado line.....	1462
Custom House, Improvement in the.....	769, 831, 1115
Deputation of working men waits on President of Republic.....	917
Diplomats and Petropolis.....	1025
Dog and rat campaign.....	1402
Drysdale, Mr. and the band.....	1408
Exercicios fidos.....	1115
False notes in circulation.....	1226
Ferreiro, Sgr. in Rio.....	1142
Ferries to Paqueta and Governador.....	1142
Fire Brigade.....	793
Fresh Meat Scheme.....	1159
Frontin, Dr. globe-trotting.....	1115
Galley dead.....	1437
Gas bills extraordinary.....	1436
Health of Rio now and in XVIII century.....	1380
High prices in Rio.....	1407
H.M.S. Sappho.....	1435
Hotels.....	1409, 1462, 1488
Insignia for the President.....	1381
Larangeiras Club.....	797, 1094
Launch accident.....	917, 946
Lunatic on the S.S. Thames.....	1437
Mangue Canal dredging.....	1410
Marketa, The new.....	882, 974, 1461
Monument to Floriano Peixoto.....	1116
National Museum.....	918
National peculiarities.....	1402
New buses.....	1169
New Japanese store.....	1169
New Maritime Station.....	1320, 1400
New Stations.....	1170
Notes, torn, and the Banks.....	1114
Notice, A birthday of.....	1114
Palms on the Mangue.....	1142
Paqueta, Improvement of the island of.....	1248, 1331, 1436
Passenger traffic on suburban trains.....	881
Pasteur Institute.....	1085
Pianola, a new.....	1002
Rembrandt, a fine work of unearthed.....	1301, 1114
Restaurants, lack of.....	1114
Rio Cricket and Athletic Association.....	949, 976, 1030
Seamen's Mission (Shipping).....	1085
Ships as hotels.....	917, 974
Slaughtering for first six months 1907	825
Society for the Prevention of Cruelty to Animals.....	1084, 1114
St. Louis medals distributed.....	825
Stamps to commemorate 1908.....	824
Strangers Hospital.....	1084
Street accidents.....	1000, 1084, 1114
Suburban passenger traffic 1890-1906.....	940
Supposed bomb outrage.....	769
Supreme Tribunal building.....	1025
Taxes on building lots etc.....	975
Telephones in Rio.....	1381
Tetrazzini in London.....	1410
Theatre tickets and the cambistas.....	1001, 1055
Vedee Vibrator.....	974
Visit of M. Doumer.....1053, 1142, 1170, 1382	
Washing the streets.....917, 1083, 1171, 1487	
Water supply.....1141, 1170, 1382, 1410	
Western Telegraph Bill.....	1114
Rio de Janeiro (State):—	
Campo and its Prefect.....	893
Estimates for 1908.....	1200
Experimental farms.....	1002
Extension of period for Port Works.....	1026
Flourishing colonies, in.....	1025
Japanese immigration.....798, 976, 1002, 1327	
Message of President.....	939
Mulberry trees.....	1002
Municipal Revenue of Niteroy.....975, 1437	
New Loan, Municipality of Niteroy.....	1785
New Railway station at Philippson.....	1025
Petropolis, automobile buses at.....	1437
cheap trips to.....1200, 1327, 1381, 1410	
proposed electric line to.....	1383
Proposed new railway from North São Paulo to Paraty Minas.....	883

Re-opening of Magé canal.....	918
Rice growing.....	883, 975, 1110
Shipments of Perini fibre.....	1025
Strike of workmen at Alberto Torres.....	1327
Rio de Janeiro Tramway Light and Power Company.....761, 910, 974, 990, 1215	
Approval of unification proposal 1102, 1140	
" ad referendum electric force contract.....	1189
Competition with Guinle.....	1317
Difficulty over land expropriated.....	1430
Empire Trust.....	1430
Energy for new quays.....	1345
Gas Co.....	1317
Guinle and dock and Central Railway lighting.....	1430
Issue of promissory notes.....1244, 1271	
Lighting outside Avenida zone prohibited.....	1450
Notification to cease supplying electric light.....	1430
Signing of unification contract.....	1291
Tijoca line.....	1434
Traffic returns, September.....	1372
Rodrigues Alves, Dr., in Paris.....	1436
Rule Britannia!.....	1291
Rubber:—	
Brazilian Rubber Plantations.....	1427
Entries.....764, 1020, 1163, 1245, 1377	
Financier and development in the Amazon valley.....	852
German rubber enterprise (India Rubber Journal).....	1245
India Rubber Journal and the Message of Governor of Amazonas.....	1222
India Rubber World on entries and prices.....	764
Manicoba in District of Jequitia, Bahia.....	1294
Movement of prices (diagram) January 1905-August 1907.....	1112
Para, large stocks at.....	1494
prices October 1906-September 1907.....	1245
Para, subsidy and export duty.....	876
Prices.....	876, 1175
Production and consumption last 7 crops.....	1163
Proposed prizes for extraction etc.....	1045
Question of Brazilian and Peruvian rubber.....	1073
(India Rubber World).....	876
Santa Catharina:—	
Customs Revenue at Florianopolis.....	976
Immigration Department.....	1301
Japanese Minister's visit.....	1438
Santos:—	
Athletic Club.....	1354
Borrowing again.....	1017
City of Santos Improvements Co.....	1189
Drains, new.....	1025
Foreign trade of.....877, 991, 1223, 1349, 1457	
New Water supply.....	1327
São Paulo:—	
Ascending chancery official.....	1437
Agricultural production 1904-05.....	1463
" statistics 1904-05.....822, 877	
Albuquerque Lins, Dr. to be President.....	1171, 1227
Antonio Prado, Dr.....	1116
Assassin of Col. Negrel sentenced.....	918
Bank, a new.....	798
Campinas lighting.....	1438
Municipal Loan.....	1171
Centro de Navegacao Transatlantica.....	1080
Death of Baron Geraldo de Rezende.....	1171
Estimates for 1908.....	1250, 1355
Exports of Bananas.....	1437
Forged notes.....	975
Immigration 1902-00.....	1086
" 1927-00.....	1354
Japanese immigration.....1110, 1143, 1201, 1301	
Light and Power Co.....	1189, 1372
Loan.....	1426
Loan for Espirito Santo do Pinhal.....	770
Match Factory.....	789
Medical Congress.....	1114
Message of President of the State, Supplement to No. 30.....	1086
Municipal Revenue, 6 months 1907.....	1116
New building for the Faculty of Law.....	1276
New Palace for the Governor.....	1355
Number of houses in the capital.....	1057
Politics.....	1408
Population of the principal cities.....	918
Preparations for the 1908 Exhibition.....	1086
Report of Prefect.....	918
" Secretary of the Interior.....	1250
" Geological and Geographical Department.....	825
St. Louis medals distributed.....	1116
São Manoel Municipal Loan.....	1438
São Paulo's share in the trade of Brazil.....	1410
Savings Bank returns.....	918
State forces for 1908.....	918
Telephone activity in the State.....	1086
Treasury Remittances.....	1250
Value of land in the State.....	1172
Visit of Baron Rio Branco.....	1086
" Doumer.....	1086
" Japanese Minister.....	1276
" President of the Republic.....	1354
Water supply of Mooca.....	825
Sergipe, Estimates for 1908.....	1328
Shipping:—	
Amazon Steam Navigation.....	846
American shipping.....	872
" subsidy bill.....	1439
Austrasia, insubordination on board the.....1000, 1054, 1249, 1276, 1435	
Booth line.....	815
Brazilian shipping trade.....	1077
Casualty statistics 1900.....	1276
Centro de Navegacao, complaint made by the.....	1427

Coasting freights extraordinary.....	1001
Correspondence in Fairplay re Rio Harbour and discharge.....	1128
Extra freights from Europe.....	907
Freight War.....934, 961, 988, 1014, 1202	
Barque Kenilworth.....	1462
La Veloce, dividend.....	797
Lines between Rio and New York.....	1321
Lloyd Brasileiro.....825, 858, 994, 1002, 1025, 1026, 1085, 1171	
" " Alagoas ashore.....	1144
" " and Cook's tours 1000.....	1023
" " and stranded seamen.....	1084
" " New tour.....	1085
" " Para's trip to B. A.....	1116, 1143, 1170, 1200
" " Pernambuco wrecked at Bahia.....	1144, 1276
Lloyd Brasileiro Santos burns a boiler.....	1144
" " Sergipe on a reef.....	1141
" " Three new ships.....	1054
" " Voyage of the Acre.....	1275
Maritime traffic between Austria, Brazil and Argentina.....	1422
Naval Court at the British Consulate.....	1410
P.S.N.C.....770, 797, 812, 1314, 1325	
President Roosevelt and American shipping in the Southern ports.....	1408
Prince Line.....	1102, 1333
Royal Mail Steam Packet Co. and Australian mails.....	1427
Royal Mail Steam Packet Co. and South Africa.....	1024
Royal Mail Steam Packet Co. and West Indian Mails.....	824, 1103
Royal Mail Steam Packet Co. dividend Issue of Debentures.....1271, 1342, 1377	
Royal Mail Steam Packet Co. new offices.....	1083
Royal Mail Steam Packet Co. S.S. Acon.....	881
Royal Mail Steam Packet Co. S.S. Thames floated.....	769
S.S. Astral, wreck of.....	1439
S.S. Asuncion on fire.....	1353
S.S. Borussia, loss of the.....1249, 1257, 1317	
S.S. Guasco, loss of the.....	1435
S.S. Lusitania.....	1163, 1189
S.S. Orusis in trouble.....	1171, 1248
S.S. Oriennais, plague on board the.....	1276
S.S. Voltaire.....	1435
Shipbuilding position in England.....	924
Shipping statistics.....	1314
South American Shipping Cos results Spanish line and the Conference.....	1114, 1353
Unlucky sailing vessels.....	1128
Signs of the Times.....	761
St. Andrew's Day.....	1453
Stamps on cheques.....	1158
Standard Oil wonders.....	1267
Statistics, Comparative.....	994, 1106
Stock Exchange (Rio) Report of the Camara Syndical.....	769
Sugar:—	
Additional Act at Brussels.....	1302
" full text of.....	1125
An expert opinion.....	901
Argentina, the Sugar question in.....	1473
Argentine mills and taxes.....	985
British Guiana, exports to the U.K.....	808
Brussels Convention.....783, 803, 1039, 1473	
Buenos Aires, Sugar famine in.....783, 844	
Colonial attitude towards the Brussels convention.....	808
Consumption in the U. S. A.....	733
Entries of Sugar at Pernambuco 1903-00 and 1904-07 crops.....	1393
Estimates, Beet production 1907-08.....	1367
" for 1907-08 (Brazil).....	931
Exports from Parahyba 1906-07 crop.....	985
From our own correspondent.....808, 900, 960, 1010, 1039, 1093, 1152, 1182, 1260, 1294	
Imports of Brazilian Sugar to the U.K.....	808, 901, 1260
Permanent Sugar Commission.....1010, 1438	
Pernambuco crop estimates.....	908
Production of Sugar extra-European.....	1392
Shipments from Pernambuco.....782, 900, 1093, 1152, 1259, 1393, 1499	
Shipments from Pernambuco, per destinations.....	101, 1093, 1393, 1473
Statistics of Bahia Usinas.....	1290
Tucuman Sugar mill returns.....	1367
U.S. four port summary.....	1449
West Indian Trade 1900-05.....	808
Tariff, New Bill.....	1398
Taximeter cab in Berlin.....	1133
Telegraph Revenue.....946, 1053, 1200, 1326, 1409	
Tabatinga incident.....	1316
Turkey, New regulations for immigrants issued.....	1171
Trade conditions in Brazil (Mr. Consul General Chapman's report).....	1320
United States, flitting up.....	939
Western Telegraph dividend.....789, 1291, 1314, 1453	
Western Telegraph Union Telegraph Code.....	1345
Wine production of the American Continent.....	872
Wines, sulphites in.....	1435
Xarque, killings in Argentina, Uruguay and Brazil.....	973
Year Book, The Brazilian.....	1299
Zoological Gardens, The.....1250, 1274, 1286, 1326, 1435	