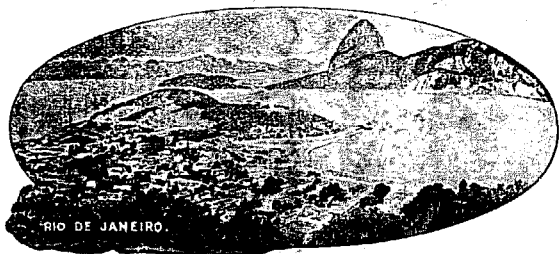


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JANUARY, 7TH, 1908

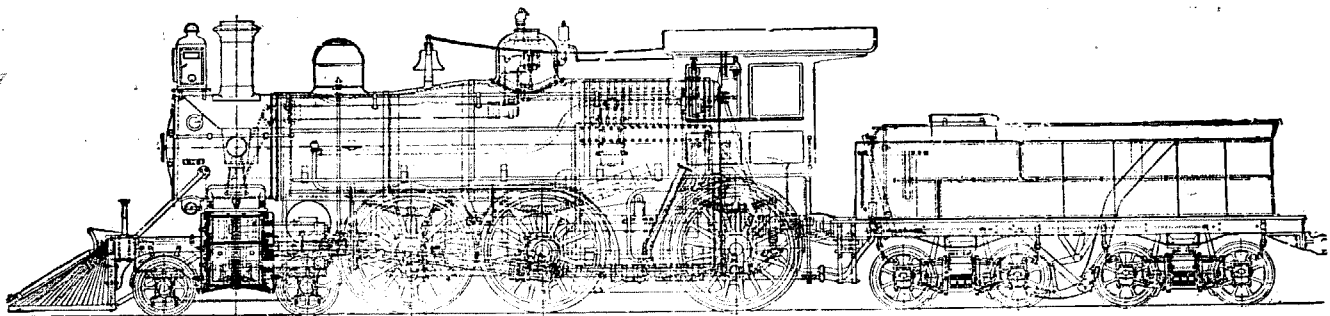
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BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

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(Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c. Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

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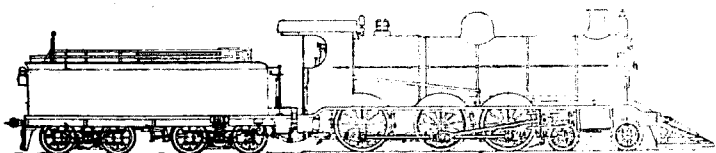
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ESTABLISHED - 1837

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

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

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ROSARIO: 1075, Calle Santa Fé.

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

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

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

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

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JANUARY 7TH. 1908

No. 1

Neuchatel Asphalte Company, Limited

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HEAD OFFICE—LONDON

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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.

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ALSO WITH URUGUAY, ARGENTINA, CHILI,

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

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BAHIA, RIO DE JANEIRO, SANTOS,
DESTERRO, RIO GRANDE DO SUL,
MONTE-VIDEO, BUENOS AIRES,
ROSARIO DE SANTA FE, MENDOZA,
VALPARAISO, SANTIAGO,
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ANTWERP

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

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

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* TARIFF. *

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

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

2 DUPLEXED
TRANS-
ATLANTIC
CABLES

3 DUPLEXED
COAST
CABLES,

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

LIVE NOWHERE ELSE

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

The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO
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Separate copies 18200
Back numbers 22000

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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 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page....	18 0	1 0 0	1 3 0	1 5 0	1 8 0
12 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 Merles 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.

THE BEST WATCH IN THE WORLD
SOLE AGENCY FOR BRAZIL
Relojoaria GONDOLO—71 Rue da Quitanda

We are requested to give publicity to the following telegram which has been received by his Britannic Majesty's Consul General in this City. "Barbados. December 30th 1907. No fever nor infectious diseases exist in Barbados. State of health of island excellent. Clean bills of health are being issued by Port authorities and foreign Consuls. Please notify shipping and public. (Signed) Governor. Barbados."

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 8	Clyde	Royal Mail	Southampton
8	Chile	Messageries Maritimes	Bordeaux
9	Orissa	P. S. N. C.	Liverpool
15	Araguaya	Royal Mail	Southampton
21	Ostega	P. S. N. C.	Liverpool
22	Atlantique	Messageries Maritimes	Bordeaux
29	Nile	Royal Mail	Bordeaux
Feb. 5	Cordillere	Messageries Maritimes	Bordeaux
6	Groepa	P. S. N. C.	Liverpool
12	Avon	Royal Mail	Southampton
18	Orisa	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	Amazon	Messageries Maritimes	Bordeaux
5	Pacific s.s.	P. S. N. C.	Liverpool
11	Aragon	Royal Mail	Southampton
17	Pacific s.s.	P. S. N. C.	Liverpool
18	Clyde	Royal Mail	Southampton
18	Chili	Messageries Maritimes	Bordeaux
26	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. 18	Nile	Royal Mail	B. A.
19	Cordillere	Messageries Maritimes	do
23	Pacific s.s.	P. S. N. C.	Valparaiso
27	Avon	Royal Mail	B. A.
Feb. 3	Magellan	Messageries Maritimes	do
4	Pacific s.s.	P. S. N. C.	Valparaiso
4	Danube	Royal Mail	do
10	Amazon	do	do
16	Amazon	Messageries Maritimes	do
18	Thames	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
24	Aragon	Royal Mail	B. A.
Mar. 2	Chili	Messageries Maritimes	do
3	Clyde	Royal Mail	do
9	Pacific s.s.	P. S. N. C.	Valparaiso
9	Araguaya	Royal Mail	do
15	Atlantique	Messageries Maritimes	do
17	Nile	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
23	Avon	Royal Mail	H. A.
30	Cordillere	Messageries Maritimes	do
31	Pacific s.s.	P. S. N. C.	Valparaiso
31	Danube	Royal Mail	B. A.
April 6	Amazon	do	do
12	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Pacific s.s.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.

FOR UNITED STATES

Jan. 18	Velasquez	Lampport & Holt	New York
Feb. 5	Buron	do	do
16	Voltaire	do	do
Mar. 4	Tennison	do	do
18	Verdi	do	do
April 2	Buron	do	do
18	Velasquez	do	do
May 2	Tennison	do	do
18	Voltaire	do	do

Mr. Henry Frederick Wileman has power to sign for the "Brazilian Review".—J. P. WILEMAN.

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

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PRAÇA DR. ANTONIO PRADO, 7—São Paulo

RUA FORMOSA, 31—Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

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Established in 1878



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The Leading Cigar Manufacturers in Brazil

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

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

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

D.&C.

Notes

Gold Cheques in December for payment of import duties amounted to 2,953,088\$619, all issued by the Bank of Brazil.

The New Silver Coinage. The President of the Republic has signed a decree authorising the Minister of Finance to open a credit of 3,130,853\$880 gold, or 2,352,221, to meet the expense of coining the new silver money.

The Municipal Budget. The Municipal Council has approved the Budget for the year 1908 by which Revenue is estimated at 26,674,215\$ and Expenditure at 26,268,524\$076 a surplus being thus expected of 405,690\$924.

Revenue at the port of Rio de Janeiro for the month of December amounted to 7,656,132\$453 of which 2,978,118\$080 gold and 4,678,014\$373 paper. If the gold is reduced to paper we get 3,350,382\$840 so that the total sum collected expressed in currency amounts to 8,028,397\$213 or at 15d exchange 2501,774. For the corresponding month last year Revenue amounted to 9,240,638\$818.

During the year 1907 the amount collected at the Rio Custom House was 38,281,708\$719 gold and 59,919,950\$672 paper. Reducing both to sterling we find that the total amount collected was £8,051,670.

The Exhibition. We are informed by the British Legation that permission has been granted to British manufacturers to exhibit agricultural machines of a moveable description, such as ploughs, reapers, binders, etc. but no stationary machinery.

The Rio de Janeiro Harbour and Dock Company has received one more knock on the head. A short time ago they were informed by the Minister of Marine that they must take down their buildings and remove their material from the Ilha das Cobras or he would have it done by the marines. Against this the Company protested, but were told that it was an act of great generosity on the part of Government to ask them to take their material away at all and if they wanted it they had better do so at once since they had undertaken the work in the first instance without the consent of Government.

Gold Movements in November. Never before have there been such important gold movements in this country in one month as were seen last November. In that period the imports amounted to no less than £11,325,000, of which £2,014,000 from South Africa, £164,000 from India, £152,000 from Australasia and £85,000 from West Africa represented the normal supply from the gold-producing countries, and the balance may be considered the result of the high value of money occasioned by the American crisis. Thus Germany sent £4,677,000, France £3,313,000 — under its famous system of purchasing English bills — and Belgium £551,000. The tale regarding exports is a very simple one, for out of a total of £15,197,000 sent abroad no less than £13,934,000 was taken by the States, the only other important amounts being £621,000 to France and £228,000 to India. For the eleven months to date the imports amounted to £49,306,000 and the exports to £45,986,000, so that on balance about 3 1/2 millions was imported, which is a better result than might have been expected considering what has happened, and it only goes to show how powerful the London Money Market is when periods of pressure arise. *Financial Times.*

Alagoas Bills Protested. According to *A No ticia* the Governor of Alagoas and his two secretaries of State have been cited to appear before a French court for non-payment of bills to the value of £150,000 that have been protested. The fault, says *A Noticia*, seems to lie with the intermediary who negotiated the loan and failed to meet the bills when due, against which the advance of £150,000 was made, and when payment was insisted on solved the difficulty by declaring himself bankrupt.

Railway Construction in 1907. During the past year 701 kilometres have been added to the total length of the railways of Brazil. According to the report just presented to the Minister of Public Works these are divided as follows:—

Railway	Kilometres
Ceará Mirim.....	11
Baturité Extension.....	20
Great Western.....	50
Victoria Minas.....	64
Central of Brazil.....	40
Goyaz.....	30
Bauru-Cornubá.....	110
Sorocabana.....	97
São Paulo-Rio Grande.....	131
Compagnie Auxiliaire des Chemins de Fer.....	148

Coal Production & Consumption. According to figures recently issued by the Board of Trade the production of the five principal coal producing countries of the World in 1904, 1905, and 1906 was as follows:—

COUNTRIES	1904	1905	1906
	Tons.*	Tons.*	Tons.*
United Kingdom.....	232,428,000	236,129,000	251,068,000
Germany.....	118,874,000	119,850,000	134,914,000 \$
France.....	32,564,000	34,652,000	33,762,000 \$
Belgium.....	22,365,000	21,606,000	23,292,000 \$
U. S. of America.....	314,122,000	350,821,000	369,674,000 \$

* Tons of 2,240 lbs.

\$ Provisional figures.

The production of coal in 1906 in the United Kingdom, Germany and the United States was greater than in any previous year.

The consumption of coal in the chief consuming countries was as follows:—

	1904	1905	1906
	Tons.	Tons.	Tons.
United States.....	307,610,000	343,281,000	361,492,000
United Kingdom.....	166,609,000	169,017,000	174,329,000
Germany.....	104,981,000	106,716,000	119,267,000
France.....	45,439,000	45,950,000	50,284,000
Russia.....	22,761,000	22,680,000	26,786,000*
Belgium.....	19,726,000	19,661,000	22,609,000
Austria-Hungary.....	18,421,000	19,914,000	21,181,000

* Provisional figures.

As compared with its population the production of coal in the United Kingdom still surpasses that in the United States. It amounts to 5 3/4 tons per head whilst in the United States it is rather more than 4 1/3 per head. As regards consumption the United States consumes twice as much as any other country, more in fact than the combined consumption of the United Kingdom, Germany and France. The per capita consumption in 1906 in the United States was 4.30 tons and in the United Kingdom 3.99 tons.

CORONA BRAND

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



HORLICK'S MALTED MILK

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

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

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

HORLICK'S MALTED MILK COMPANY, RACINE, WIS., U. S. A.

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

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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HERM. STOLTZ & CO. — RIO DE JANEIRO

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OF THE

Brazilian Review

FOR 1900/1906

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Sole Importers of Hall's Sanitary Paint "MATOLIN"

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

Coffee Merchants

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

Curiosities

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

Drugs, Dyes and Chemicals

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

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

Furniture

Photographers

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

Roofing

Eternit — The best roof of the Present. For Particulars apply to —
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Rubber Hand Stamps

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Rio — 1st floor. 27-7-06

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

Watches and Jewelry

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

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LONDON E.C.

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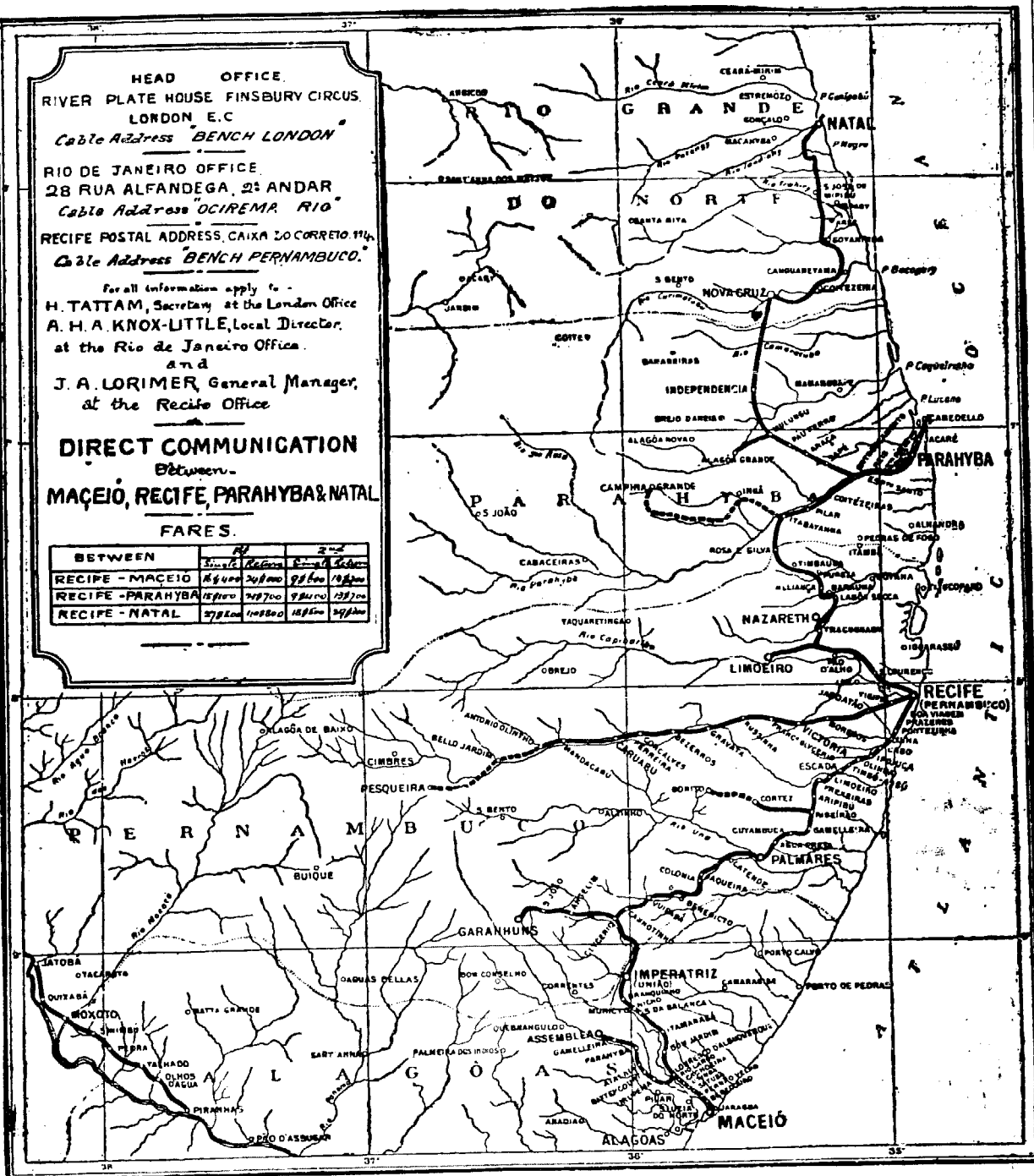
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For all information apply to -
H. TATTAM, Secretary at the London Office
A. H. A. KNOX-LITTLE, Local Director,
at the Rio de Janeiro Office
and
J. A. LORIMER, General Manager,
at the Recife Office

DIRECT COMMUNICATION
Between -
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BETWEEN	1 st Class	2 nd Class	3 rd Class
RECIFE - MAÇEIO	24.400	24.800	24.800
RECIFE - PARAHYBA	18.700	24.700	24.700
RECIFE - NATAL	27.800	24.800	24.800



DIRECT COMMUNICATION between
RECIFE (Cinco Pontas) & MACEIO & Jaraguá
on Wednesdays & Sundays
between
RECIFE (Brum) & PARAHYBA & Cabedello
on Mondays, Wednesdays & Saturdays.

From **RECIFE (Brum)** to **NATAL** on Mondays & Wednesdays.

From **NATAL** to **RECIFE (Brum)** on Fridays.

Sleeping at Independencia.

The London and River Plate Bank. The report of the London and River Plate Bank, Limited, states that the balance available, after making ample allowance for bad and doubtful debts, and deducting £72,013 rebate of interest on bills not due, amounts to £376,680, including £44,943 brought forward. The directors recommend the following distribution:—To dividend, £108,000, being 12 per cent., making, with £72,000, the interim dividend paid in June, a distribution of 20 per cent for the year on the paid-up capital, free of income tax; to new shares, £6,250, being interest on 20,000 new shares, making, with £833 paid in June, 5 per cent. per annum up to Sept. 30th, free of income tax; to reserve fund, £100,000; to pension and benevolent fund, £15,000; to profit and loss new account, £74,497, to be carried forward. The capital employed in South America suffers no depreciation at the rates of exchange now ruling, that on the amount placed in Valparaiso having been provided for.

English banks in South America have been experiencing prosperous conditions during the last three or four years, and the report of the London and River Plate Bank shows a further improvement in earnings, though there are signs of contraction in the volume of business. A comparison of the leading figures with those of previous years is appended:—

Year ended 30th September	Deposit & current accounts	Acceptances and drafts in transit	Bills discounted, advances &c.	Net profit	Dividend
	£	£	£	£	%
1904.....	16,829,427	4,165,950	17,249,304	182,887	19
1905.....	17,605,669	5,575,675	18,912,432	225,000	20
1906.....	19,431,126	4,608,526	19,434,957	290,619	20
1907.....	18,052,386	4,682,899	18,650,129	331,637	20

The deposit and current accounts stood at an exceptionally high figure a year ago, and some contraction under this head is not at all surprising. As it is the total is still well above the average of recent years. The bills discounted and advances are some £800,000 lower, although in the case of the drafts and acceptances a slight expansion has occurred. Business, however, has evidently been of a more profitable character than ever, for profits show a further improvement of £40,000 at £332,000, a total which makes a striking contrast with the £183,000 earned in 1904. Such a rapid growth provided ample warrant for the increase in capital recently carried through, and even now the total of £1,200,000 is decidedly modest when the great volume of business which this institution now conducts is considered, the totals of the balance-sheet being up-wards of 28 millions. The 20 per cent. dividend is repeated, and the reserve receives another handsome stimulus in the shape of an allocation of £100,000, while the balance forward of £74,000 is £30,000 larger than that brought in. During the year the Board have taken the important step of opening a branch at Valparaiso, and it is satisfactory to learn that provision has been made for the heavy depreciation in the Chilean currency.

Financial Times.

EXPENDITURE AND REVENUE

The manner in which expenditure has increased of late years is certainly disquieting because, even if, as appears to be the case, there has been no actual deficit so far, it would be unwise to count too securely on the continuation of the lately ruling conditions, largely the result of an unprecedented coffee crop, high prices for rubber and heavy borrowing abroad. These factors together turned the balance of trade so much in our favour as to admit of enormous expansion in our imports of merchandise and, consequently, of the revenue recovered from imports and "consumption" dues. The expansion of exports was followed by an expansion in business and revenue of all kinds to a degree never before known, so that returns for 1907, when complete, will probably show an excess of 90 to 100,000:000\$ (some £6,000,000) over the estimates.

It is true that enormous supplementary and extraordinary credits to the aggregate of nearly 141,000:000\$ were opened, but only some 51,000:000\$ were actually utilized and liquidated out of ordinary revenue without recourse to borrowing of any kind, not even to that usual resource of hard up governments everywhere—the issue of Treasury bills.

It is inconceivable that any Administration should deliberately run the country into the difficulties so vividly depicted by the opposition press. If extraordinary expenditure has been enormous, revenue has been even more so and has left enough over to meet a great part of it, if not all probable extraordinary expenditure for the current year.

Nevertheless great prudence will be necessary and, we are convinced, will be exercised. The current year will certainly not be as prosperous as last. Coffee shipments will certainly be much less and rubber prices are much lower. Such conditions of our staple exports are sure to be reflected in the general prosperity and purchasing power of the Nation and in all probability imports will fall off and so revenue be affected too.

On the other hand there is no calculating the influence on remittances and stimulation of purchasing power that may be exercised by stability of exchange. These with improved methods of collecting revenue may to a considerable extent counteract the shrinkage of exports.

The danger of inflated expenditure and living up to, if not

over one's income lies in the difficulty of cutting expenses down when reaction occurs.

Great part of the extraordinary expenditure that the present Government has had to meet is a legacy from the past Administration, whose ambitious schemes of city improvements were left to the present Administration to complete and find the money for as best they could. The Avenue, Municipal improvements, innumerable railways, port and other public works all over the country were all legacies from the Rodrigues Alves Administration, perhaps the most extravagant and reckless of any Brazil has yet seen. It is true that most of the works were undertaken with borrowed money, whilst the present administration has not borrowed a cent on its own account. But worse than all is the spiritual debauch that has accompanied this, so largely artificial development. It is to this that must be attributed the enormous expansion of expenditure on the Navy, the Army and Diplomacy and feverish desire to make Brazil figure in the eyes of the World at any cost.

All this is a legacy from the last Administration, a circumstance that when blame or praise has to be finally distributed should not be overlooked.

We have confidence in the patriotism and ability of Dr. Affonso Penna and his Ministers, and cannot believe them to be so inept or so ignorant of the true state of affairs as to run the country into expenditure that could not be met.

AMERICAN METHODS

Explanation of the crisis. With compliments to Mr. Consul General Anderson:—

"Anthony N. Brady's testimony of a week ago however, that he sold to the Metropolitan Securities Company for \$250,000 a paper railway with nothing but a franchise, that the company had paid him \$965,000, and had instructed him to remit the \$715,000 balance in checks of his own to the five conspicuous "insiders" of the street railway group, came with a genuine shock to Wall Street. The men involved in this startling disclosure all possess large wealth, and occupy important positions in great corporations, here and in Philadelphia. Immediately, in response to these disclosures, the stock market broke, and no other explanation was heard on Wall Street except the moral effect of the "Brady testimony."

The Nation.

RUBBER

THE BRAZILIAN RUBBER SCANDAL

Representatives of the press were excluded from the meeting of the Brazilian Rubber Plantations and Estates, Limited, and consequently it is impossible to learn exactly what sort of replies, if any, were given by the directors to the very serious questions regarding the promotion of the company which were raised in my article a fortnight ago. Judging, however, from the information that has leaked out, the explanations of the board were the reverse of satisfactory. For instance, Mr. E. H. Hancock, the chairman, is reported to have said that there was every reason to believe the estimates of the directors would be fully realised; also that he was absolutely certain that the company possessed 400,000 trees. Supposing the number is correct, how many of the trees are of the slightest value as rubber producers? The statement in the prospectus was not merely that there were 400,000 rubber trees on the estate, but that these trees had been "systematically and scientifically planted," and, being from five to six years old, were "quite ready for tapping." There was a statement, moreover, that in addition to these 400,000 there were 20,000 older rubber trees already "at their highest stage of production." Yet it appears that after being in possession of the property for upwards of eighteen months the company has only obtained 10,000 lbs. of rubber, which sold for £2,000, and all that Mr. W. F. Harbord (who is now the secretary and who was the promoter and vendor of the company) would venture to say was that they were "hopeful of securing 15,000 lbs. on the next occasion." Contrast these paltry performances with the directors' gorgeous promises in the prospectus. After "reserving against all contingencies," they stated that the total yield of rubber from the 420,000 trees ready for tapping or already in the productive stage "could not fall short" of 900,000 lbs. per annum, which would give a profit of £135,000. "In estimating the result of the company's operations in its early stages," however, the directors said they preferred to take as a basis only one-half of the above figures, namely, a production of 450,000 lbs. of rubber, and a net profit of £67,500. In the face of the facts as to the actual production the chairman surely exhibited remarkable assurance in declaring that the estimates of the directors would be fully realised. The imaginativeness of these estimates is not, however, by any means the most serious part of the case against the promoter and directors of the company. One definite mis-statement of a material fact in the prospectus was cited in my recent article, and there is not the least doubt there were a number of flagrant misrepresentations in that document. The story of the flotation of this company is, indeed, a scandal which under any efficient code of company law would form the subject of an immediate public investigation in the interests of the people who were duped by the prospectus into parting with their money. At the same time, I am afraid that they will only be duped again if they give any support to a "movement" which has been started by a firm of professional agitators. *Truth*, Nov. 26th 1907.

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

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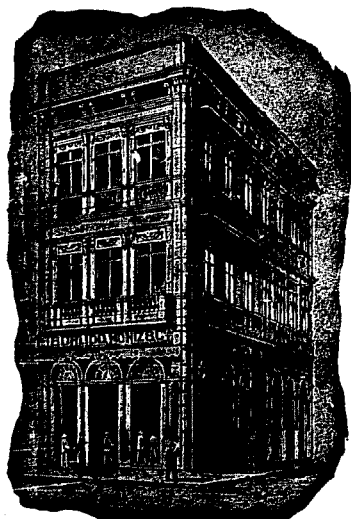
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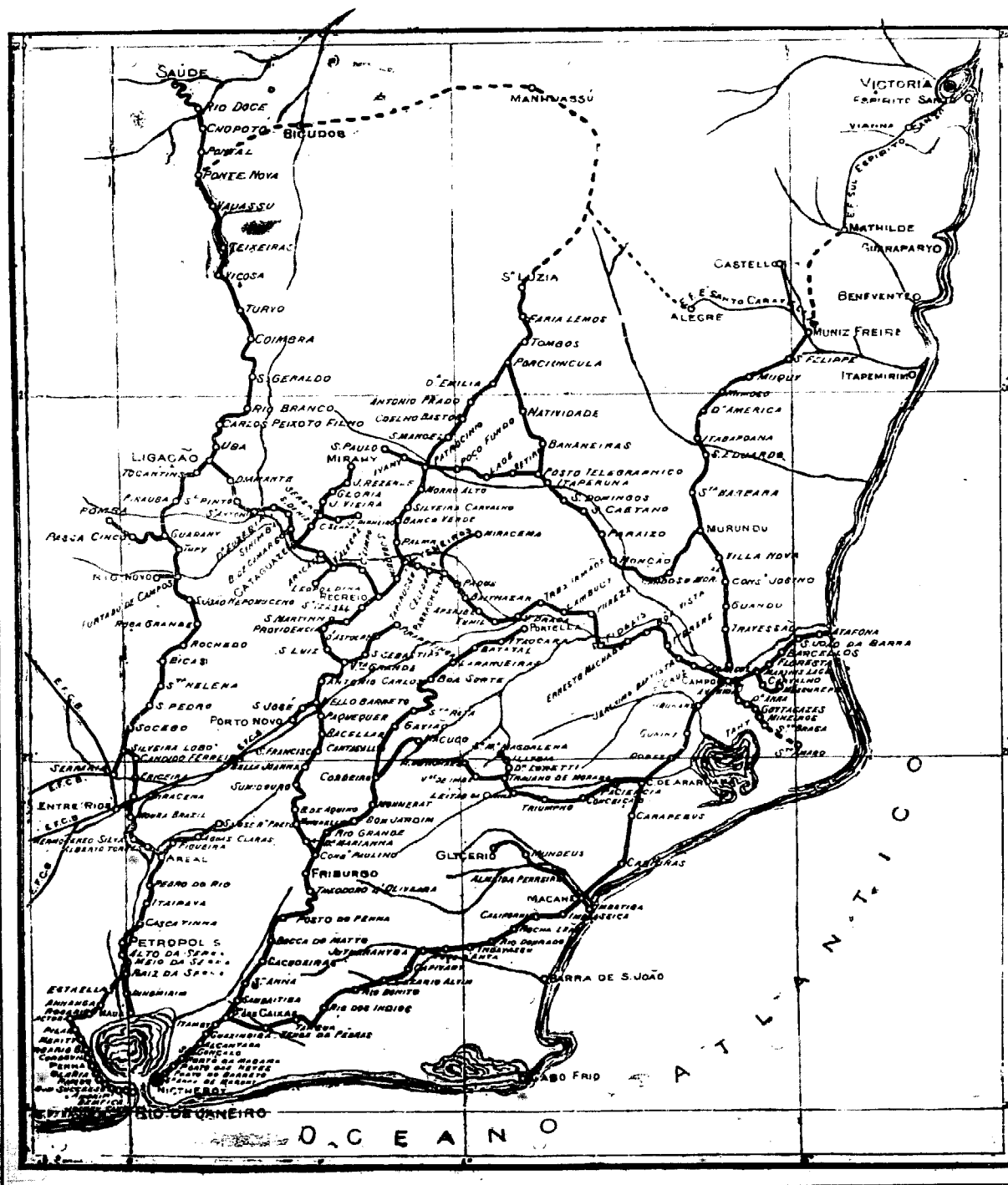
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General Manager in Rio de Janeiro A. H. A. KNOX LITTLE.

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THE BUDGET

Art. I. Law No. 1,837 of 31st December 1907 estimates Revenue. Ordinary and Extraordinary at 91,493:714\$221 gold and 271,217:400\$000 paper as against 83,446:280\$889 gold and 247,346:999\$999 paper for 1907. Extraordinary Revenue is estimated at 16,214:333\$334 gold and 12,237:500\$ paper.

I. Revenue

	1908		1907	
	GOLD	PAPER	GOLD	PAPER
I. Import Duties & Surtaxes				
1. Duties on imports for consumption in accordance with the Tariff and down by Decree No. 3,517 of March 19th, 1900 together with the modifications introduced by Laws Nos. 1,114 of Dec. 30th 1901, 1,313 of Dec. 30th 1901, 1,452 of Dec. 30th 1901, 1,452 of Dec. 30th 1901, which remain in force; and in accordance with Dec. 1,386 of August 12th 1907 with the following modifications: pneumatic tyres for automobiles, 5% ad valorem; cinematographs, 60,000 each; films for the same already printed, 5% per kilo; new films 18% per kilo; gasoline of any density 40% per kilo gross weight; to eliminate the periods referred to in No. 6th of Class 19 of the Tariff; to substitute in Art. 1 letter b of Law 1,452 of Dec. 30th 1901 for the words "all alcoholic beverages which contain alcohol or other noxious essences" the following: "all alcoholic beverages which contain more than a trace of absinthe or other noxious essences."	71,000,000\$	115,000,000\$	66,000,000\$	101,000,000\$
2. 20% gold on Nos. 3035 (barley) 5%, 3038, 100 and 501 of Class 7 (cereals) in accordance with Art. 1 of Law No. 1,452 of Dec. 30th 1901.	1,000,000\$	—	900,000\$	—
3. Registration charges (expediente) on merchandise except from duties.	—	2,000,000\$	—	2,000,000\$
4. Capitalization.	—	1,200,000\$	—	1,400,000\$
5. Storage and warehouse charges.	—	3,400,000\$	—	3,200,000\$
6. Statistics Dues.	72,000,000\$	120,000,000\$	60,000,000\$	111,000,000\$
II. Shipping dues				
7. Lighthouse dues.	200,000\$	—	200,000\$	—
8. Dock dues.	1,000,000\$	100,000\$	1,100,000\$	100,000\$
	450,000\$	100,000\$	400,000\$	100,000\$
III. Surtaxes				
9. 10% on expediente charges for duty-free merchandise.	—	250,000\$	—	250,000\$
	—	250,000\$	—	250,000\$
IV. Export tax				
10. 20% tax on exports from the Acre Territory sums due to the Currency Redemption Fund being deducted.	—	13,000,000\$	—	1,820,087\$
	—	13,000,000\$	—	1,820,087\$
V. Inland Revenue				
11. Revenue of the Central Railway.	—	20,000,000\$	—	20,000,000\$
12. Revenue of the West of Minas Railway.	—	1,800,000\$	—	2,000,000\$
13. Revenue of the D. Theresza Christina Railway.	—	100,000\$	—	100,000\$
14. Revenue of the Rio do Ouro Railway.	—	200,000\$	—	200,000\$
15. Revenue of the Central of Rio Grande do Norte Railway.	—	50,000\$	—	—
16. Revenue of the Post Office making the tax for any country in South America the same as for the Interior of Brazil and to issue special stamps for this purpose.	—	7,200,000\$	—	6,800,000\$

	1908		1907	
	GOLD	PAPER	GOLD	PAPER
17. Revenue of the Telegraph to fix the following rates which shall also be the same for the Press and State Governments with a reduction of 75% doing away with telegrams preteridos; 100 reis per word within a State; 200 reis per word within two or three States 300 reis per word within four or more States.	350,000\$	4,500,000\$	400,000\$	5,500,000\$
18. Revenue of the Santa Cruz Estate, etc.	—	70,000\$	—	70,000\$
19. Revenue of the Prison.	—	10,000\$	—	10,000\$
20. Printing Offices and Diario Official.	—	200,000\$	—	600,000\$
21. Revenue of the National Laboratory.	—	170,000\$	—	170,000\$
22. Revenue of the Arsenal.	—	5,000\$	—	10,000\$
23. Revenue of the Mint.	—	20,000\$	—	10,000\$
24. Gymnasium.	—	70,000\$	—	70,000\$
25. Revenue of the Deaf and Dumb and Blind Asylums.	—	4,000\$	—	5,000\$
26. Revenue of the National Institute of Music.	—	12,000\$	—	12,000\$
27. Revenue of the Matriculation fees of Students.	—	350,000\$	—	350,000\$
28. Revenue of the Insane Asylum.	—	150,000\$	—	100,000\$
29. Revenue from Consular fees.	1,000,000\$	—	1,000,000\$	—
30. Lease of National property.	—	170,000\$	—	170,000\$
31. Stamp duties.	8,000\$	13,500,000\$	—	13,500,000\$
32. Railway transport tax.	—	4,000,000\$	—	3,800,000\$
33. 4 1/2% on Union and 5% on State lotteries.	—	1,200,000\$	—	1,350,000\$
34. Tax on subsidies and salaries of officials.	50,000\$	3,130,500\$	50,000\$	3,400,000\$
35. Water rates.	—	1,900,000\$	—	2,000,000\$
36. Tax of 2 1/2% on the dividends distributed by companies.	—	1,500,000\$	—	1,400,000\$
37. Tax on "export" of all kinds in the Federal Capital.	—	6,000\$	—	6,000\$
38. Assessment of Companies and Railways for fiscal expenses.	100,000\$	1,300,000\$	100,000\$	1,500,000\$
39. Foreshore leases.	—	20,000\$	—	20,000\$
40. Property transfer tax.	—	40,000\$	—	40,000\$
41. Interest on Deposits.	—	30,000\$	—	30,000\$
42. Judicial charges.	—	130,000\$	—	130,000\$
43. Hydrometer dues.	—	6,000\$	—	10,000\$
44. Federal Revenue from the Acre Territory.	—	10,000\$	—	—
	1,511,000\$	70,994,500\$	1,500,000\$	72,660,000\$
VI. Excise and Consumption Dues				
45. Duty on Tobacco.	—	5,200,000\$	—	5,000,000\$
46. Duty on Beverages.	—	5,100,000\$	—	5,000,000\$
47. Duty on Matches.	—	7,000,000\$	—	6,000,000\$
48. Duty on common salt of all origins.	—	3,000,000\$	—	3,300,000\$
49. Duty Boots and shoes.	—	1,300,000\$	—	1,200,000\$
50. Candles.	—	430,000\$	—	350,000\$
51. Perfumery.	—	430,000\$	—	400,000\$
52. Home and foreign pharmaceutical preparations.	—	650,000\$	—	600,000\$
53. Duty, Vinegar.	—	100,000\$	—	100,000\$
54. Preserves.	—	1,200,000\$	—	1,100,000\$
55. Playing Cards.	—	1,200,000\$	—	1,100,000\$
56. Hats and Bonnets.	—	25,000\$	—	30,000\$
57. Walking sticks.	—	9,300,000\$	—	9,300,000\$
58. Textiles.	—	3,000,000\$	—	800,000\$
59. on foreign wines.	—	38,055,000\$	—	35,650,000\$
VII. Sundry or extraordinary revenue				
60. Subscriptions to the Naval Montepio Insurance fund.	800\$	130,000\$	800\$	120,000\$
61. Subscriptions to the Army Montepio Insurance fund.	300\$	250,000\$	200\$	250,000\$
62. Subscriptions to the Service Insurance fund.	8,000\$	680,000\$	8,000\$	700,000\$
63. Indemnities.	1,000\$	2,500,000\$	4,000\$	1,000,000\$
64. Interest on National holdings.	1,200,000\$	1,100,000\$	700,000\$	600,000\$
65. Interest of shares of the Bahia and Pernambuco railway.	1,614\$	30,000\$	1,614\$	26,000\$
66. Unpaid Lottery Prizes.	—	2,400,000\$	—	2,200,000\$
67. Property transfer dues in the Capital.	—	2,800,000\$	—	2,700,000\$
68. Industrial and professional licences in the Capital.	—	200,000\$	—	200,000\$
69. Product of the Monazite Extracting concession.	—	—	—	—
	1,214,714\$	10,000,000\$	714,614\$	7,820,000\$

	1908		1907	
	GOLD	PAPER	GOLD	PAPER
VIII. Revenue with Special Application. The Currency Redemption Fund				
1. All currency revenue derived from the lease of railways belonging to the Union.	—	420:000\$	—	450:000\$
2. Proceeds of recovery of debts due to the Union in currency.	—	800:000\$	—	900:000\$
3. All eventual currency revenue.	—	1,500:000\$	—	1,590:000\$
4. Surplus revenue.	—	—	—	—
5. Dividend, on shares of the Bank of Brazil belonging to the Treasury.	—	787:500\$	—	1,350:000\$
	—	3,507:500\$	—	4,200:000\$
IX. The Currency Guarantee Fund				
1. 5% gold on all duties on goods imported for consumption.	9,600:000\$	—	9,000:000\$	—
2. Proceeds in gold of recovery of debts due to the Union.	1:000\$	—	1:000\$	—
3. Lease of Union Railways payable in gold.	88:938\$	—	110:000\$	—
4. All eventual gold revenue.	20:000\$	—	200:000\$	—
5. Revenue due from the Acre Territory for the complete reorganisation of this fund.	—	—	—	6,573:913\$
	9,704:938\$	—	9,311:000\$	6,573:913\$
X. Sinking Fund for Redemption of Rescission Bonds				
1. Product of lease of expropriated railways.	160:000\$	2,000:000\$	150:000\$	1,658:000\$
	160:000\$	2,000:000\$	150:000\$	1,658:000\$
XI. Fund for Amortisation of the Internal Debt				
1. Receipts from sale of merchandise or properties belonging to the Union.	—	30:000\$	—	30:000\$
2. Difference between receipts and payments at the National Savings Banks (caixa Economica).	—	3,000:000\$	—	3,000:000\$
	—	3,030:000\$	—	3,030:000\$
XII. Fund for Port Improvements				
5. Rio de Janeiro.	4,000:000\$	2,900:000\$	4,000:000\$	1,000:000\$
Maranhão.	—	—	—	150:000\$
Pernambuco.	—	—	—	200:000\$
Paraná.	—	—	—	130:000\$
Paraguay.	—	—	—	100:000\$
Paraguay.	—	—	—	100:000\$
Recife.	600:000\$	—	—	800:000\$
Macelo (Jaraguá).	—	—	—	100:000\$
Florianópolis.	—	—	—	150:000\$
Rio Grande do Sul.	450:000\$	800:000\$	450:000\$	800:000\$
Pará.	800:000\$	—	—	—
Bahia.	500:000\$	—	—	—
	6,350:000\$	3,700:000\$	4,450:000\$	3,530:000\$

Art. 2. The Executive is authorised:—

I. To issue up to 25,000 *contos* of Treasury Bills redeemable within the fiscal year.

II. To receive and pay out in accordance with Art. 41 of Law No. 628 of 17 September 1851 monies arising from Orphans and Deceased and Absent persons funds, unclaimed lottery prizes and from Savings Banks, Pawn Shops and other Public deposits. Whatever surplus result from the same shall be applied to the amortisation of the internal debt and any deficit shall be charged to expenditure of the financial year.

III. To collect import taxes at the rate of 35% or 50% gold and 50% or 65% paper in accordance with the dispositions of Art. 2. No. 3 lett *ra* and *b* of Law No. 1,452 of 30 December 1905.

A quota of 5% gold on the total import taxes shall be applied to the guarantee fund; a quota of 20% gold shall be applied to expenditure in gold and the remainder shall be converted into paper to meet expenditure in that medium.

The 50% gold tax shall be collected so long as exchange remains above 141 per mil reis for 30 consecutive days and shall only cease to be collected if it continues below that figure for a like period. To regulate this the average exchange for 30 days will be taken. If exchange declines to 141, or below, the import tax on merchandise according to the dispositions of letter *a* will be collected at the rate of 65% in paper and 35% in gold.

IV. To recover dues for the construction of harbour works undertaken by the Union or by concessionaires:—

1. Up to 2% gold on the official value of imports at the port of Rio de Janeiro and the Custom Houses of Rio Grande do Sul, Victoria, Bahia, Recife and Belém, the articles mentioned in No. 2 of Art. 1 excepted. This tax may be extended, on the same conditions, to other ports and frontiers of the Republic in accordance with the dispositions of Decree No. 6,368 of 14 February 1907.

2. 1 to 6 *réis* per kilo on merchandise loaded or discharged at other ports according to value, destination or origin.

Par. To accelerate these works Government may accept gifts or grants from the interested States, Municipalities or Associations, provided that the obligation thus incurred does not exceed the respective dues.

V. To modify the import dues and even to grant free entry, for such time as may be deemed advisable, on articles coming from abroad which can compete with similar goods produced in the country by "Trusts".

VI. To grant free postage:—

a) On newspapers, reviews and publications dealing with agriculture, industry or commerce and official bulletins published by the Governments of the States, and in the Federal District for gratuitous distribution, and on the correspondence and seeds distributed free by the National Society of Agriculture and similar societies in the States.

b) On printed books of any kind despatched to the Public Libraries of the Union, States or Municipalities.

VII. To grant exemption from duties:—

1. To agricultural implements and machinery as also to appliances for the manufacture of dairy produce, when imported directly by the farmers or manufacturers themselves, and machinery and appliances for the installation of *zagueadas* and for the manufacture of manure and pulp from the refuse of the sugar cane as well as to such chemicals as are required for their preparation, paying 5% registration fee.

2. To drugs and instruments imported by societies for the prevention of tuberculosis.

3. To seeds and live plants and to fine specimens of cattle, horses, mules, sheep and swine for breeding purposes.

4. To silkworm eggs and to swarms of bees and their hives as well as to all appliances used in apiculture and to utensils for storing honey, when imported by professional bee farmers.

5. To materials imported for the construction of central factories (*engenhos centrais*) as well as for the construction or extension of railways and the construction of port works by concession to private parties. On these goods a registration fee of 5% shall be paid.

6. To stamped tin plates and their accessories for the manufacture of tins for butter, lard, bacon, sweetmeats or potted meat when imported direct by producers. On these goods a registration fee of 5% shall be paid.

7. To material imported by private parties or companies who propose to develop the rational and economical cultivation of coffee, cocoa, tobacco, cotton, sugar, rice, barley, alfalfa, wheat and textiles, (animal or vegetable) and to prepare the same for market in properly equipped factories. To stimulate these native industries the Executive shall arrange with the Union Railways and navigation companies receiving a subsidy or other State aid for a reasonable reduction in the freight rates of articles produced at such establishments.

8. To machinery and tools imported by the States, Municipalities or by private parties for the culture of silk provided that in the spinning and weaving only native cocoons are used.

9. When solicited by Governments of States, Municipalities and the Federal District, after payment of a registration fee of 5%, to materials imported for various works undertaken by the Administration itself or by contract, for the purposes of sanitation, and the improvements of cities or water supplies, to metal goods for drainage purposes, to materials for paving, stone breaking machinery, motors and steam rollers for macadamizing roads, to material for the improvement and maintenance of ports and harbours; construction of furnaces for the incineration of garbage; bridges, illuminations, steam and electric railways, as well as to all material for the generation of power for the same; to materials for analytical laboratories; to furniture and materials for public schools imported by the various Governments; to materials for prisons and reformatories; to animals and materials for the use of the Fire Brigade and Police Force; to materials for port service and dredging of shallows and channels, and, finally, to all material specially required by the Governments of States, Municipalities and the Federal District and their different departments. The same exemptions will be granted by the Federal Government for services within its jurisdiction.

10. To pipes and material required for the drainage services in the States of Bahia, Ceará, Maranhão, Pernambuco, Santa Catharina, Amazonas, Rio Grande do Sul, Paraná, the city of Niteroi in the State of Rio de Janeiro, and the capitals of the States of Parahyba and Espírito Santo.

11. To all machinery for water works of any kind, including motors for same, and windmills, tubular wells, pumps and conduit pipes and all accessories needed for water works in the different districts of the State of Ceará and other drought stricken States, imported by the different Chambers, for the public service. The same favours will be granted to any private party who shall import the said materials at his own expense and for his own use in the said States.

Exemption from duties and from the registration fee must be requested from the Minister of Finance by the Municipalities interested.

12. To motors, carburettors, stoves, heating utensils, lamps and all contrivances requiring the use of pure alcohol, carbonised or denatured. On these goods a registration fee of 10% shall be paid.

13. To animals destined for zoological gardens and for zoological and scientific purposes.

Par. Such animals shall after death be handed over to local museums.

14. To articles imported by the Governments of the various States for colonising purposes and for the civilisation of the Indians.

15. To appliances, machinery and agricultural implements imported for use on fazendas and on the experimental farms established by the various States.

16. To small bitumen plates and glass balls for targets imported by rifle clubs as well as cartridges to be used by the said clubs. A registration fee of only 2% shall be paid on these goods.

17. To casks and barrels for wine grown in the country, imported by agricultural syndicates or other producers. Syndicates will be liable to the penalties laid down in Sola Par. of Art 3 of this Law.

18. To machinery for the establishment of wrought iron works imported by the firm of Barros, Krueger and Co, São Paulo.

19. To material imported by the concessionaires at the city of Victoria in the State of Espírito Santo for the water supply, drainage system and lighting of that city.

VIII. To draw up new regulations for the collection of the water rates in the Federal Capital, the said rates to be kept within the limits stipulated in Art 1 § 4 of Law No 2,639 of 22 September 1875 and § 1 Art 7 of Law No 489 of 1 December 1897.

IX. To undertake the proper fiscalisation of banks and similar institutions and to draw up regulations for the same.

X. To enter into an accord:—

a) With the Governments of the Republics of Uruguay and Paraguay for the settlement of outstanding debts due to Brazil;

b) With the Governments of the State which produce monazite sand for the proper regulation of prospecting for and general trade in this article.

XI. To modify the fiscalisation service of the consumption tax

—revising the present regulations and making new ones—without increasing expenditure.

XII. To reduce postal rates for abroad in accordance with the decisions of the Universal Postal Convention and also the rates in the country in proportion, so soon as the reorganisation of the Post Office has been decreed.

XIII. To revise the schedule of consular salaries approved by decree No 2,832 of 14 March 1898.

Art. 3. Art. 3 of Law No 1,452 of 30 December 1905 remains in force with the following modifications:—

There shall pay only 2% registration fee, besides the articles mentioned in Art 2 § 32 of the Introduction to the Tariff, smooth wire, galvanised or otherwise, No 7 for fencing, and No 14 for baling cotton, binding fodder and other agricultural products and for the training of vines and the following:—

1. Portable engines for agricultural purposes; 2, rubber valves for air pumps and other machinery; 3, Brass and copper wire netting, cones of paper or leather for turbines and accessories for diffusion batteries; 4, steel or brass wire tube brushes; 5, steam or vacuum indicators and thermometers; 6, copper, iron or brass tubes for boilers, condensers and evaporators; 7, sugar crushing machinery; 8, appliances for furnaces; 9, mill stone, crushing machinery and accessories; 10, appliances for the transmission of power including poles, axles, stakes, gloves, lynch-pins, rings, belting; 11, rails and all their accessories, cramps, switches, rivets, points, counter rails, crosses, and all appliances for working the same; 12, locomotives and waggons and their accessories; 13, alembics, stills and their accessories; 14, apparatuses for the crystallising and refining of sugar and lime for the same; 15, pumps of iron and other metal for raising of various liquids and pulp and for the supply of hot and cold water; 16, glass tubes for gauges and levels; 17, barbed and plain wire 18 x 16 and 19 x 17 including iron or steel stakes for fencing; 18, denatured and carburetted alcohol; 19, iron cylinders for the transport of alcohol and appliances for the alcohol industry; 20, agricultural implements; when the above mentioned machinery and apparatus are imported by agricultural syndicates or by the farmers themselves, managers of agricultural companies, proprietors of cattle farms or by State and Municipal Governments.

Sola Par. Sale of these articles, on which reduction of duties has been allowed, to non-members of such syndicates will make the syndicate itself liable to a fine of 3,000\$000.

On repetition of the offence the fine will be doubled and the syndicate dissolved.

Art. 4. The despatch of merchandise treated of in Art. 3 of Law No 1,452 of 1905 with the modifications of the same shall be authorised by the Custom house inspectors after the importer has proved the quality of the goods.

Art. 5. The collection of dues which falls to the Captains of the Ports shall be made by means of adhesive stamps in accordance with the Table now issued, in the place of that appended to Art 17 of Law No 741 of 26 December 1900, and further Government is empowered to remove duties of any kind that have hitherto been levied on small coasting trade.

Art. 6. All documents relative to despatch of Brazilian sailing vessels and steamers between foreign ports or between foreign and national ports shall be exempt from consular stamps and charges.

Sola Par. Despatch of merchandise by said ships and steamers shall enjoy similar exemption but shall continue to be subject to stamps for consular invoices.

Art. 7. Within the space of 10 months the Ministries of Public Works, Foreign Affairs, War, Marine, Justice and the Interior shall carry out the dispositions of Art. 4 of Law No. 741 of 26 December 1900 with regard to premises which are National property situated in the Federal District or in the States and occupied by public officials, civil or military, who have no right according to law to reside therein. The Minister of Finance shall then sell at public auction such of the premises as are not required for the public service and the product of such sale shall, in accordance with law, be applied to the amortisation of the Internal Debt.

Art. 8. The tolerance of *suberosus anhydrides* (tree or in combination) in imported wines shall not exceed two hundred milligrammes per litre, Government, however, being authorised to raise this tolerance to three hundred and fifty milligrammes.

Art. 9. The favours accorded by this law to agricultural societies, such as exemption from duties, free postage etc., shall also be extended to scientific and industrial congresses and exhibitions.

Art. 10. Gold coin and bar exported through the Custom houses of the Union shall pay a duty of 2% which may be raised to 5% if Government consider that the condition of the market requires it.

This duty shall be reduced to 1 1/2% when exchange is at 150 or above.

Sola Par. Gold in bar or dust extracted by mining companies from their mines and exported by them shall be exempt from this tax. The Executive is authorised to draw up regulations for the collection of the tax hereby created.

Art. 11. The dispositions of Art. 14 of Law No. 1,616 of 30 December 1906 imposing an internal consumption tax remain in force:

1850\$ per kilo on butter of national origin which is not made from pure milk;

640 reis per kilo on artificial lard or imitations of the same, of national origin.

§ 1. This tax shall be collected according to the regulations in force and the instructions already issued by Government.

§ 2. The butter and lard referred to in this article may only be exposed for sale when the tins or other packages containing the same bear a legible declaration with the words "artificial butter" and "artificial lard".

§ 3. Products which are dangerous to health cannot be subjected to the consumption tax.

§ 4. Such products as do not bear a label as laid down in § 2 shall be seized and destroyed after the proper analysis has been made.

§ 5. Any person or persons infringing these regulations shall be liable to a fine of from 1,000\$ to 3,000\$ and on the second offence the fine will be doubled, none of these proceedings to prejudice the criminal action to which they are exposed. These fines shall be collected promptly according to the regulations in force.

Art. 12. Free transport shall be granted on the Railways in the Union to lunatics being conveyed to asylums which are maintained or subsidised by the Union or by the States.

§ 1. Such passes shall only be granted by the managers of railways at the request of the Chiefs of Police, State or Federal.

§ 2. These passes shall only be issued to patients who on account of their poverty are to be given free treatment in the said asylums.

Art. 13. The following remain in force:— Art. 15 of Law No. 953 of 29 December 1902, its dispositions to be extended to the West of Minas Railway; Art. 18 of Law No. 1,452 of 30 December 1905; Art. 13 of Law No 1,616 of 30 December 1906 which extended the period mentioned in Art. 20 of Law No. 1,144 of 30 December 1903.

Art. 14. Animals intended for breeding purposes and for the improvement of national breeds shall be despatched free of duties and registration fee, independently of any despatch of the Minister of Finance.

Art. 15. All dispositions of previous Budget Laws remain in force which do not deal specially with the fixing of Revenue and Expenditure, with the ear-marking or the easing of salaries, with the reorganisation of departments or fiscal legislation or have been specially revoked.

Art. 16. Operations effected by rural cooperative credit societies, on the basis of the personal and unlimited responsibility of the associates, founded rather with the object of developing agricultural credit than with a view to direct profit, shall be exempt from all stamp duties.

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

Rio de Janeiro, December 31st 1907, 19th of the Republic.

AFFONSO AUGUSTO MOREIRA PENNA.
David Campista

Summary

	1908		1907	
	GOLD	PAPER	GOLD	PAPER
Duties on imports, including 50% gold for guarantee fund, 20% for Rio and other ports and surtax of 10 % Capatazias Warehouse and Statistics dues etc., etc.	72,400:000\$	126,550:000\$	60,350:000\$	116,609:999\$
Shipping dues	150:000\$	10:000\$	400:000\$	10:000\$
Surtaxes	—	280:000\$	—	200:000\$
Inland Revenue	1,514:000\$	70,994:000\$	1,566:000\$	70,968:000\$
Export tax 20 % on Acre products	—	13,000:000\$	—	1,820:000\$
Consumption dues and Excise	—	38,055:000\$	—	35,680:000\$
Sundry or "Extraordinary" Revenue	1,214:714\$	10,090:000\$	714:614\$	7,826:000\$
Paper Money Redemption Fund	—	3,507:500\$	—	4,200:000\$
Guarantee Fund	9,701:333\$	—	9,311:000\$	6,573:913\$
Sinking Fund for redemption of Rescission Bonds	100:000\$	2,600:000\$	150:000\$	1,658:000\$
Do do Internal Debt	6,350:000\$	3,700:000\$	inc'd. above	3,080:000\$
Port Improvements	—	—	—	inc'd. above
	91,430:714\$	271,217:400\$	83,496:281\$	247,346:969\$

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General News

Local Items. The returns of the Director General of Public Health for the week ended Dec. 29th, 1907 are as follows, Yellow fever 0; bubonic plague, 1; small-pox, 4; measles 1; scarlet fever 1; diphtheria, 1; whooping cough, 3; influenza, 10; typhoid fever, 1; dysentery, 1; beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 54. Total infectious diseases, 87. Violence (including suicides) 22. Non-infectious diseases, 191. Total deaths from all causes, 300; equal to an annual death rate of 24.88 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 30.00%. Under treatment in hospitals: yellow fever, 0; small-pox, 31; and bubonic plague, 7, under observation 38.

— The weather during the week has remained much the same as for the preceding seven days, that is to say it has been about as hot as one cares to experience it at this time of the year. As it is considered unlucky to wish people too much luck before the event we refrained from wishing our readers a happy and prosperous New-Year last week, but that in no way

detracts from the heartiness of the good wishes which we now beg to offer to to all our readers in Brazil and abroad.

— The New Year was ushered in with the accustomed pyrotechnic display and whilst hundreds of fire balloons soared heavenwards the Church bells, having tolled the knell of 1907, joyfully rang in the Year of Grace 1908. Our sincere wish is that the year that has just commenced may be prosperous for the whole country and that no part of the World may be disturbed by wars and rumours of wars which are a disgrace to civilisation and a millstone round the neck of the Nations concerned. Who can tell but that during 1908 the secret of the flying machine, so long sought, may become a reality. The advent of the definite navigation of the air would do more to eliminate international strife than a hundred Peace Conferences. The dove has always been the emblem of Peace and it is not beyond the bounds of possibility that this prototype may be followed by the great factor for, rather than emblem of, peace—the flying machine.

— Our contemporary *A Noticia* says that on the first of January all eyes are turned to the calendar for the New Year apparently for the purpose of seeing how the holidays fall during the year and whether two may come together and thus give

a longer rest from arduous labour. We must say that it had not struck us to look at the calendar from this point of view but no doubt it will interest some of our readers to see at what time of the year they can get away for a few days at a time. As far as editors and compositors are concerned the word "holiday" is eliminated from the calendar. It is a noteworthy fact that so many holidays fall on Monday, our busiest day. The following is the list given by our contemporary of holidays coming together during the year:—

January 5th Sunday, 6th Church holiday.
 " 19th Sunday, 20th holiday.
 June 28th Sunday, 29th Church holiday.
 August 15th Sunday, 16th Church holiday.
 September 6th Sunday, 7th holiday, 8th Church holiday.
 October 11th Sunday, 12th holiday.
 November 1st Sunday, 2nd holiday.

In this respect the present year is much less kind than 1907, during which there were a great many consecutive holidays. Furthermore four holidays fall on a Sunday and are so to speak disqualified. Carnival begins on Sunday March 1st, Easter falling on April 19th (Primrose Day) Christmas falls on a Friday. Last week we warned our bachelor readers that this was Leap Year and their danger is the greater for it is 12 years since the ladies have had the privileges granted by "*o anno bisexto*" owing to the fact that 1904 was not Leap Year, since one is dropped every 400 years. By the time it comes round to the next dropping of Leap Year it will probably not much effect either ourselves or our readers.

— A curious example of "the point of view" is afforded by the impressions of an Argentine in London which have just been published in the *Nacion* of Buenos Aires. The writer says that after 40 days in London (why he does not say the wilderness we don't understand) it seemed to him to be one huge railway station or a pretentious factory. "The means of communication show a lack of practical minds," says the Argentine, though where the impracticability of the Tube or the Underground comes in is not explained. He says that when they want to build a fine building they turn out an extravagance (fancy the Houses of Parliament, the finest example of modern Gothic in the World, an extravagance!) and when they have something which is a true architectural monument like Westminster Abbey they do not know how to detach it. Westminster Abbey must feel that it has not existed through the ages for nothing now that an Argentine has granted it to be a "true architectural monument", but at the same time we beg to differ absolutely from the writer. Westminster is Gothic and the best Gothic architects always placed their finest buildings in such a position that they were practically hidden until one suddenly came upon them when turning a corner. The writer cannot have studied the Gothic creed of "mystery" or he would never suggest the placing of Westminster Abbey in a large open space with all its beauties exposed to the light of day and nothing left to the imagination. Before the writer begins to talk about the detaching of Gothic architecture he had better take himself back a few hundred years and he will learn more than he knows at present. Rouen, Beauvais, and above all Toledo, teach this lesson of mystery and many more examples might be cited. But to return to our friend in London. Having gazed in contempt on our monuments he turns his eyes to the women:—

"Even among women in the flesh there is a lack of beauty. Those who stay in their country are as 'crabbed' as those who go out into the world. Their eyes are discoloured and the arrangement of their teeth is uneven. They are so lean and flat that it is impossible to say if they are coming towards one or going away. They walk bending forward, with that 'duck-walk' which so impressed Verlaine."

This is rather tough on the "English roses".

Again he says that the Latin is wrong in crediting the sobriety, purity and chastity of the Saxons and tells him to remember that "this race eats about five times a day and drinks ten times a night." He concludes as follows:—

"The English are absolutely ignorant of the art of making cities. London has certainly a grandeur, but it is a deformed and diffused grandeur which escapes the vision of the observer. I do not remember having uttered here a single vehement exclamation of admiration, either before a monument, a street, a park, or a city view. . . . It was not the panorama of a city which greeted my eyes from the summit of the Monument, but some strange nightmare, some astral country seen in delirium, some vast volcanic territory, or one of those visions of the last day."

— The picture drawn is not very flattering but as we said before it all depends on the "point of view". We do not know that Argentine women appeal much to Saxon males or that the architecture and customs of Buenos Aires are looked upon by Englishmen as the acme of perfection. It would be very dull if we all liked the same thing or person, indeed if it were carried to extremes the earth would be like Heaven, since there would be no marrying or giving in marriage. Two mottoes are worthy of constant consideration, they are "Live and let live" and *chacun à son goût*.

— Anything which is being done in other parts of the world with regard to the eradication of plague is interesting to us here, as we always have several cases in Rio, at least "under observation," and as will be noticed above the actual number of deaths last week was 1, the cases being treated 7, and those "under observation" 38. A short time ago we mentioned the solicitude of King Edward VII for his Indian subjects who

were afflicted by this terrible scourge and now, as a result, the Government of Madras has published suggestions in regard to the policy that should be followed in dealing with the plague. Three conclusions are come to—(1) that bubonic plague is spread by infected rats; (2) that the vehicle of contagion between rats and human beings is mainly the rat flea; and (3) that the life of the plague germ in soil, the floors and walls of houses and the like is of short duration. From this it will be gathered that the main direction that efforts should take are towards the extermination of the rat, the prevention of the access to man of the infected flea, the counteraction of bites and the evacuation of the infected houses for a reasonable length of time. The *Times* thinks that in India, where the plague is so rampant and the people so prejudiced, inoculation is the cheapest, the most effective and the least inconvenient method of combating an epidemic of plague. Here in Rio there is no question of combating an epidemic so that the three methods referred to above should prove ample protection and we feel sure that in a year or so the small number of plague cases reported each week will become smaller and finally disappear altogether.

— Dr. Ruy Barbosa, the man who has raised Brazil to the proud position of Ninth Great Power, arrived in Rio on Monday December 30th. The President of the Republic was to have gone out to meet him but at the last moment sent a representative. Nearly all the members of the Government went on board the *Araguaya*, however, whilst the Minister of Foreign Affairs awaited the arrival of the Brazilian Envoy to the Peace Conference on the landing stage of the Caes Pharoux. The Lloyd Brasileiro steamer *Pará*, carrying most of the Ministers and many other friends, went out beyond the bar to meet the *Araguaya*. After the vessel had reached her anchorage a huge crowd went on board and a few short speeches were made, Dr. Ruy Barbosa showing that he, on this occasion at least, considered brevity to be the soul of wit. After the speechifying was over Dr. Barbosa was rowed ashore in the gully of Dom John VI which is only reserved for great occasions. His reception at the Caes Pharoux was most enthusiastic whilst all along the route of the procession, which was very long, the houses were gay with bunting and the crowd most cordial. There is no doubt that the way in which Dr. Ruy stuck to his guns and refused to budge an inch on the question of International Right and Equality was most praiseworthy, and his general policy at the Hague Conference was really an active propaganda for the country, as it brought Brazil very much to the front and showed that South America was at last a factor to be reckoned with in international politics, and not the puppet she was wont to be considered by politicians who could see no further than the end of their own noses and failed to note the progress and evolution of the vast countries South of the line. Brazil has taken the lead as the champion of the weaker powers; we trust that she will ever do so and that they may be duly grateful.

— On the Saturday, before the arrival of Dr. Ruy Barbosa, a "manifestation" was made to the Minister of Foreign Affairs by a large number of students. They told the Baron that much of the honour and glory which has accrued to the country from the part played by it at the Peace Conference was due to him as much as to his able lieutenant, Dr. Ruy Barbosa. The Baron thanked them and stated that at a very delicate moment they had done all in their power to get the American Government to direct their delegates to support this country, but, since this was not possible, the Brazilian delegation decided to take up the cudgels in the interest of the country and that of the other South American nations. With what success all the world knows.

— It seems to us that the life of the agent of a transatlantic shipping company must be the reverse of a bed of roses. When a vessel arrives the company will be fined if they put off a mail bag until the Custom house authorities have gone on board, whilst if the mails are late arriving on shore they will be fined by the Post Office. It is a case of being between the devil and the deep sea—or rather the Bay. The mail brought by the *Araguaya* was very large and as a result letters and papers were late in being delivered, a good deal later, however, than was justified. Considering the fact that the vessel was in by mid-day on Monday it seems rather long to have to wait till Thursday for the final distribution of the papers. *Tout vient à lui qui sait attendre* is all very well but some exceptions must be found to prove the rule and they are not far to seek.

— We trust that coffee planters may never come to the straits apparently suffered by the Babu whose petition is thus given by an Indian contemporary.

"Respectfully sheweth;

"That your honour's servant is a poor man in agricultural behaviour, and much dependent on season for staff of life. Therefore, he prays that you will favour him, and take him into your saintly service, that he may have some permanently labour for the support of his soul and his family. Wherefore he falls upon his family's bended knees and implores to you of thy merciful consideration to a damnable miserable lot like your Lordship's unfortunate petitioner that your Lordship's honour's servant was too much poorly during the last rains, and was resuscitated by medicines which made magnificent excavations in the coffers of your honourable servant, whose means are circumscribed by his preposterous family, consisting of five female women and three masculine."

— The Chief of Police having addressed a despatch to the Carris Urbanos Company protesting against the excessive use of the whip on the mules, it is stated that the drivers will be warned to be more humane in future. "It is none too soon, for the drivers seem to look upon the poor beasts as mere machines

and not as animals that, in common with all flesh, know what pain and suffering is. Another matter which has been enquired into by the Chief of Police is the alleged excessive speed at which the electric cars of the Villa Isabel Company are driven, to the public danger. There is no doubt that the cars do go very fast but there is no reason whatever that we can see why they should not, for in 99 cases out of 100, as we have already pointed out, the accidents which occur are due to the carelessness of pedestrians. The dwellers in the part of the town served by the line in question are only just becoming used to the electric cars and it certainly seems a pity to reduce the speed now, when perhaps a year or so ago it might have been the means of avoiding a few accidents. So long as people stroll about on electric tram lines and conduct their business between the rails there will be accidents, for the days are passed when the cars might be obliged to go at a walking pace preceded by a man with a red flag. Possibly the speed of the Villa Isabel cars will also be effected by the innovation which came into force last week namely the establishment of stopping places. We certainly think that the stopping places on the Jardim Botânico have reduced the speed of the cars and fear that the same result will be experienced on the Villa Isabel.

— Apropos of speed a contemporary brings the following:—

"In the City a knowledge of mathematics—or, at all events, of arithmetic—is essential. Accordingly we welcome the announcement by the "Evening Standard" that Mr. W. T. Clifford Earp, on the Brooklands track at Weybridge, has made a record. In the solemn words of our contemporary:—

For the 150 miles he took about two hours, and consequently in two hours covered about 150 miles.

What a wonderful coincidence!"

— Apparently no arrangement has been come to between the Chief of Police and the owners of automobiles whose cars for some time plied for hire in the public streets. The owners say that the tariff imposed by the Chief of Police would simply result in their running their cars at a loss and consequently they have taken all the cars off the streets. They can, however, be hired, by anyone who takes the trouble to go to the nearest garage, at the rate of 15\$000 for the first hour and 10\$000 for each succeeding hour. Thus they are, as it were, in the same category as lively stables and are free to do as they please so long as they do not openly ply for hire and actually are thus outside the jurisdiction of the Chief of Police. It is a pity that some working arrangement cannot be come to, for if both sides gave way a little it would be for the benefit of the public who are the sufferers, for they cannot call up a car in the street, often a great convenience. Certainly before the next six months are up and the exhibition is in full swing it would be just as well that there should be automobiles plying for hire in the streets, for if there are not Rio will stand alone in this respect amongst the great cities of the world.

— Whilst the automobiles have stuck out against the new tariff the carriages are doing a much better trade now their rates have been reduced. A two horse carriage now only costs 2\$000 within the Avenida zone, reaching from the rua 1^a de Março to the Central Station and from the Lapa to the Prainha. The complete tariff we gave some time ago but the zone we refer to, being the business quarter of the city, most affects business men. In the old days one had to bargain with the cabbie and generally got much the worst of it and the mere suggestion of 2\$000 would have been greeted with as near an imitation to Homeric laughter as the Jehu could get. Now all this is changed and most of the cabs have the tariff framed and hung up within range of the naked eye of the "fare," as it ought to be. Ere long no doubt things will be as they are in Paris where the cabbies carry their photographs and a regular sort of clipping from "Who's Who" stating their family history back for some generations, all of which they are bound to produce when called upon.

— The police in Rio have not yet learned the art of regulating the traffic, which is not surprising, since when the streets were narrow the traffic regulated itself generally by causing a

two or three hours' block. But now that the streets are broad and spacious something might be done. We do not mean that the traffic is as a rule badly handled but if any special occasion comes along the whole thing is disorganised. When Dr. Ruy Barbosa arrived the other day traffic on the Avenida was practically suspended for about an hour, a fact which caused great inconvenience to the ordinary Man in the Street. It was the same thing on the arrival of Dr. Frontin but as there will be so many ex-Ministers and ex-Presidents arriving soon mere practice ought to make perfect.

— A meeting of the Berlin South American Society was held in the Prussian capital on November 13th last, when Dr. Hermann Faulhaber delivered a lecture on Brazil. Germany has taken a leading part in the colonisation of the Southern States of this country, so naturally the lecturer dwelt more especially on the history of those States, but at the same time scoffed at the idea of the "German peril," which bogey has so often been trotted out for the purpose of making political capital. The lecturer went on to say that the snakes and the Indians were not so numerous as many people in Germany thought. "There are poisonous snakes but this does not prevent Brazil from being a paradise. Even in Adam's paradise there were serpents." At the conclusion of the lecture Dr. Faulhaber recited a translation of "Minha terra tem palmeira, onde canta o sabiá."

— Early this month the Immigration Department is expecting 500 immigrants of various nationalities. Apropos of this, *O Jornal do Commercio* calls attention to the fact that the number of immigrants has so much increased of late that the arrangements on the Ilha das Flores are somewhat inadequate. The plans which have been approved by the Minister of Public Works ought to be put into immediate execution, especially as some 5,000 immigrants will have to be housed there in the early months of the year. The water supply is good and the housing apparently is adequate but the beds will have to be improved and the number increased. A steam laundry is to be erected shortly and new quarters are to be built for the employees of the Department. The immigrants are provided with three meals a day, coffee and bread in the early morning, breakfast at 10 a.m. and dinner at 4 p.m. Our contemporary urges that coffee and bread should also be provided later in the evening especially for the children. Altogether the arrangements on the island seem to be good, but ere long no doubt they will be even better and the immigrants will have nothing to complain of during their stay there whilst they await the day of their conveyance to the interior.

— It is stated that the President of the Republic has addressed a telegram to Dom Carlos repeating the invitation extended to him last year. From this it would appear that there was still some doubt as to whether the state of politics in Portugal would allow the King to come here in June next. We imagine that this doubt will ere long be dispelled and we have also been informed that Dom Carlos is now sure to come though a month or two ago it really was very doubtful. A telegram from Lisbon also states that the proposed Portuguese line to Brazil will, if possible, be organised in time for the King to come to Rio on one of their steamers. This we should imagine is hardly likely, as the King would probably come in a vessel belonging to the Navy escorted by other ships of war. It is hardly likely he would come in a liner.

— The American fleet should be here on Saturday next, as it left Trinidad on the 28th ult and some of the torpedo craft put into Para a few days later. We imagine that the programme will be published shortly, but so far it is stated that there will be a lunch at Petropolis given by the President of the Republic, a lunch at Corcovado, a lunch at Tijuca and a banquet at the Itamaraty Palace, when Dr. Ruy Barbosa, at the invitation of the Minister of Foreign Affairs, will propose the health of the American Nation and the American Navy. The American Ambassador will also give a reception at the Embassy at Petropolis. Not only is the Central Railway issu-

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ing cheap return tickets from São Paulo to Rio for the visit of the fleet, but the Leopoldina is issuing tickets for the sum of 20\$000 return from any point on their line from which the ordinary fare exceeds that amount.

— As we had anticipated one of the new forts on the Copacabana beach is to be erected on the point at Igrejinha. It is a very fine position commanding as it does the whole of the entrance to the Bay. The Bay of Rio is supposed to be absolutely impregnable and we have no doubt that even if this is not the case it could easily be made so.

— There seems to be great activity in both Military and Naval circles just now and as the conscription law has been passed any Englishmen who were born here but who do not wish to shoulder a musket and take a few months training in the sun had better get themselves registered as British subjects at the Consulate with all despatch. In Argentina the law is so strict that, we believe, a man born of English parents even though he wishes to be a British subject still must *ipso facto* serve in the Army. For this reason many English women in Argentina who are expecting an interesting event go over to Montevideo in order that the child may not be born in Argentina and may thus avoid the extreme strictness of the law.

— On Tuesday last the proposed wharfing of the Lloyd Brasil-iro s.s. *Gogaz* alongside the new quays was somewhat of a fiasco. At 6 a.m. the Minister of Public Works was on the scene ready to watch the wharfing of the steamer. Unfortunately, either from some mistake in the steering or from the vessel having come down a channel that was not as yet handed over to the Port Works Commission and therefore had not been dredged to a sufficient depth, the ship went aground. The Minister left immediately. Later in the day, with the help of the s.s. *Jupiter* and the rising tide, the vessel came alongside and fifteen cranes on the quays began the work of discharging. Between midday and 5 p.m. 182 tons of merchandise were unloaded, consisting of 1,100 different volumes mostly containing cotton, sugar, oil, rum etc.

— The President of the Republic, in company with the Minister of Public Works, the Director of the Central Railway and the Inspector General of Public Works, went out last week to inspect the works on the new water supply for the suburbs and the City. First of all the new reservoir at Engenho de Dentro was visited. This will be ready in March and will hold 200,000 litres of water. Next the work on the Rio Xerem was inspected and after lunch and complimentary speeches the President returned to the City by a special train.

— During the week there were 316 births and 120 marriages in the Federal District.

— The Senate has approved the treaty which delimited the frontier between Brazil and Columbia and which was signed in Bogotá on April 24th 1907. The Senate has also approved the resolution, passed in Rio de Janeiro by the Third Pan American Congress, adhering to the International Sanitary Convention of Washington.

— After having had a divided vote on the question, the Senate has now approved the proposal of the Chamber of Deputies by which exemption from duties is granted to drugs, instruments and other necessities imported by the Santa Casa da Misericórdia for use in hospitals. This is an excellent decision and if carried out conscientiously can bring nothing but good, whilst if abused it would only make the present bad condition of affairs worse. The fact of the matter is that in this town the charges made by chemists are exorbitant. Medicines, which in England are made up for 2s. here cost 6\$000 (7s. 6d.) and sometimes more, and when any particular drug, which is not much in use, is required, a charge is made for the whole bottle from which a few drops are taken. We heard a few days ago of this happening. A prescription was given and to complete it a few drops had to be taken out of a hitherto unopened bottle, the price of the prescription which only contained a few doses having come out at about 25s. English money. The special drug was not an expensive one so the charge seems, to say the least of it, exorbitant. We should think it must be a very paying business to be a chemist here and would suggest to a good London house that they should set up in Rio, for, as far as we know, there are only a very few shops here who understand the making up of an English or American prescription. There is a great opening here and we only wish that a good English chemist would set up business. He would be supported and import taxes though high, would permit of lower prices than those now charged.

— The President of the Republic was to leave Rio for Petropolis yesterday for the summer. He will come down to Rio on Thursdays in order to sign decrees and despatch business with his Secretaries. As a result of the departure of the President there has been a large exodus from Rio during the last week or so, many people going into residence at Petropolis.

— It is now being arranged that the night train from Rio to S. Paulo shall leave the Central Station at 8 p.m. arriving at the North Station at S. Paulo at 7.50 a.m. the next morning, in order to enable passengers to catch the 8 a.m. train for the interior by the Paulista Railway. In future passengers by the day expresses will lunch at Barra do Pirahy on the way to São Paulo and at Taubaté on the way to Rio.

— The island of Paqueta is shortly to be endowed with the various improvements to which we have already referred. Last week the Prefect approved a tender sent in for the lighting of the island and on December 23rd the President of the Republic signed a decree creating a police station there. Thus Paqueta will have both light and leading.

— The *Benjamin Constant* is to start on a lengthy cruise of instruction shortly after the completion of the manoeuvres. The itinerary is stated to be Montevideo, Punta Arenas, Valparaiso, Callao, Honolulu, Yokohama, Nagasaki, Shanghai, Hong-Kong, Singapore, Ceylon, Aden, Suez Canal, Port Said, Alexandria, Spezzia, Toulon, Gibraltar and Pernambuco.

— The Minister of Public Works has decided that the Lloyd Brasileiro steamers plying between Montevideo and Corumbá shall in future carry doctors.

— Still another daily paper has appeared in Rio under the name of *O Diario do Commercio*. It states that it is independent of party politics and will seek only to serve the interests of the country. *Apoiado!*

— On Wednesday last being New Year's Day the President of the Republic held a reception at the Cattete Palace at which all the Ministers were present as well as most of the Diplomatic Corps. The Papal Nuncio spoke on behalf of his colleagues wishing the President and people of Brazil all happiness and prosperity during the year. The President in a short speech heartily reciprocated the sentiments of the Corps as expressed by the Nuncio.

— According to the new regulations for the Naval Arsenal there are to be three arsenals in the country, one in Rio de Janeiro, one in Matto Grosso and one in Pará.

Rio de Janeiro. On the 1st inst. the President of the State held a reception which was very largely attended. The supporters of Dr. Backer turned out in great force evidently to show to all and sundry the confidence they have in him in spite of the recent attacks to which he has been subjected.

— The Municipality of Niteroy is in the enviable position of finding that the year just closed has brought them considerably more Revenue than had been estimated. Altogether they have a balance of some 50:000\$.

São Paulo. It has been decided to devote the surplus of the money collected for the presentation to the Baron Rio Branco to the purchase of twelve *apolicies* of the State of São Paulo of the value of 500\$000 each. The interest on these *apolicies* will be devoted to the providing of an annual prize in the Normal School for the student who most distinguishes himself in the study of the history of Brazil.

— In order to foster the cultivation of alfalfa in the State the Secretary of Agriculture has authorised the Director of the stud farm belonging to the State to purchase this product at the rate of 200\$000 per ton delivered at the station nearest to the *fazenda* where the article is grown or 300\$000 per ton delivered at the farm. It is proposed to purchase in this manner one ton from each producer.

— During the week there were 174 births, 152 deaths and 56 marriages in the Capital of the State. Of the deaths no less than 79 were children under two years old.

— The French officers who have been training the State Police Force seem to have been in trouble again. The last time everybody's sympathy was extended, for the assassination of Col. Negrel was a very sad episode. The present occasion however seems to be different if the reports which are to hand are correct. It appears that a few days ago during some evolutions which were being made in the presence of a large gathering of the public, Col. Balagny severely criticised the action of the President of the State in transferring an Austrian lieutenant from one battalion to another. Col. Balagny is reported as having said, "the Government of the State of S. Paulo is in the hands of weaklings, who do not know how to reward merit when they see it", adding, "the President of the State is 'um descompassado burro', which being interpreted means in plain English an 'incomparable ass.' After this outburst there was a good deal of trouble and finally a major of the police threw his gloves in the face of Colonel Balagny. It is stated that the officers will immediately be relieved of their duties and given leave to return to France, in which case Col. Balagny states that he will meet the said major. So long as Col. Balagny is in the force it would be impossible for him to fight without contravening the regulations. Altogether the fat seems to be in the fire. There is no doubt that though the French officers have done a great deal to make the S. Paulo Police Force perhaps the most efficient body of men in the country the popularity of the appointment was never very great and friction has arisen more than once. It is to be hoped that the matter will be amicably arranged for the sake of all concerned, for there can be no doubt that Col. Balagny must have been temporarily *non compos mentis* to say such a thing of his host, besides the lack of tact and courtesy is quite un-French.

— A new building is to be erected in the *rua Benjamin Constant* in the Capital, to serve as the headquarters of the S. Paulo Historical and Geographical Institute.

— The Secretary of Agriculture has urged upon the various railways in the State the necessity of providing all passenger trains with ambulances and general arrangements for the rendering of first aid. The only objection we can see to this arrangement is the fact that, if there was an accident, the car carrying all these necessities might be smashed up with the rest. It is stated that the various companies will comply with the request of the Secretary.

— A sum of 50:000\$ has been advanced to Dr. Ramos de Azevedo for the commencing of work on the pavilion in which the State products are to be shown at the National Exhibition.

— The Camara Syndical of S. Paulo has admitted to quotation on the Stock Exchange 20,000 debentures of the Com-

panhia Melhoramentos de S. Paulo of a nominal value of 100\$000 each with interest at the rate of 8 per cent payable on June 1st and December 1st each year.

"Money a mickle makes a muckle", and it has been discovered that there have been small leakages in the S. Paulo Post Office accounts, amounting in all to some 50:000\$. A strict inquiry is to be made and the offenders punished if they can be traced.

An agreement has been signed by the Municipal Chamber of Santos on the one hand and the Bishop of S. Paulo on the other by which the Chamber will purchase the oldest church in Santos for the sum of 200:000\$, payable in yearly instalments of 50:000\$ each. Within eight days after the signing of the contract the Bishop undertakes to remove all the church furniture altars, statues, etc.

By Law No 1117 A of 27th of December Revenue for the year 1908 is fixed at 48,724:261\$990 and Expenditure at 48,722:128\$656, so that a surplus is expected of 2:123\$334. We hope next week to give further particulars as to the State Budget as through lack of space we cannot go into details in the present issue.

On New Year's Day the new electric light installation at the City of S. Manuel de Botucatu was inaugurated. The work has been done under the direct supervision of the Municipal Chamber who on the occasion of the inauguration organised a popular fête.

The charitable society of S. Vicente in S. Paulo has requested the Municipality to give them a plot of ground in the Villa Industrial on which they may erect small houses to be occupied by poor families who are pensioned by them. It is expected that the request will be granted, the only stipulation being that the houses must be given absolutely rent free to the occupants.

Bahia. Customs Revenue at the port of Bahia during the month of December last amounted to 7,149:497\$112.

The *affaire* Magali will shortly come up for trial. It will be interesting to see what will happen and what sort of a figure the filibuster himself will cut. We are sorry for his deluded companions.

The Governor of the State has ordered that the Budget for 1908 shall be precisely identical to that of the year just closed since the new estimates were not voted during the last session of Congress. Under this regulation the State forces will remain the same as in 1907.

Dr. Ignacio Tosta has resigned his seat in the Federal Chamber of Deputies in order that he may prosecute his candidature for the Governorship of the State.

Pernambuco. The Minister of Public Works is calling for tenders for the construction of the new Recife Port Works. We hope shortly to give the full text of the same. Tenders must be sent in by midday on the March 26th next.

Alagoas. During the year 1907 the amount collected at the Custom house at Maceio was 2,754:649\$000 as against 2,012:770\$000 for 1906 an increase in favour of the year just closed being thus shown of 741,879\$000.

Ceará. The Dutch barque *Buenos Aires* has put into Fortaleza 125 days out from Rotterdam for Buenos Aires. The sails were in ribbons and, worst of all, the food had nearly given out when the captain decided to put into this port.

Pará. During the year just ended Customs Revenue collected at the port of Belem amounted to 31,942:965\$880 an increase of 4,474:045\$597 as compared with 1906.

The Municipal Council has reduced the tax on commercial travellers to 300\$000. We imagine that this will, however, not be collected, at least so it would be natural to conclude from the remarks of the Governor when approached on the subject last year.

By way of cutting down expenses the Municipal Chamber of Belem has cut down salaries all round 20 per cent.

According to *A Provincia* the state of affairs at Alcobaca is the reverse of pleasant. The sanitary condition is bad and food commands enormous prices. Chickens are sold at from 15\$000 to 20\$000 each, which seems higher than even the cooked article costs at Paillard's or the Carlton. The s.s. *Rio Araguaya* has just returned from the district bringing 100 men, women and children most of them laid out with malaria. These people have been working on the new railway.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Araguaya*, from Southampton on December 30th.—W. Davison, E. J. Latimer, Mr. and Mrs. Carlos Wigg, Mr. and Mrs. W. Lynch, E. Wilbern, W. D. Page, A. C. Hess, F. Rowlands.

By the s.s. *Christiana*, from New York on December 30th.—W. Reid, M. Derby.

By the s.s. *Aragon*, from Buenos Aires on January 1st.—D. C. Frazer, A. R. Morris, W. Scott, Mr. and Mrs. W. A. Bais, V. Spalding, Mr. and Mrs. A. Simons.

DEPARTURES

By the s.s. *Araguaya*, for Buenos Aires on December 31st.—G. Pullen, O. Davis, F. Cramp, L. Gay.

By the s.s. *Aragon*, for Southampton on January 1st.—L. Binton, G. A. Powell, W. Denny R. Walker, G. Welling, O. Duffard, L. Forget, H. Watson, W. Albion, J. Mitchell.

By the s.s. *Para*, for Manaus on January 3rd.—Miss E. Singlehurst.

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The London and River-Plate Bank, Limited

The forty-fifth ordinary meeting of the shareholders of this Company was held at River Plate House, Finsbury Circus, London, E. C., on Tuesday, December 10th, 1907, Thomas S. Richardson, Esq. (The Chairman), Presiding.

The Chairman: Ladies and Gentlemen, I will now ask the Secretary to read the notice convening the Meeting.

The Secretary read the notice accordingly.

The Chairman: I will now ask the Secretary to read the Auditors' Report.

The Secretary read the report of the Auditors.

The Chairman: According to the Articles of Association we have to affix the Seal to the Register of Shareholders. (This was done.) It has been my lot during the last two or three years, Ladies and Gentlemen, to have to congratulate you on presenting a Report which, I think, has been generally satisfactory to all of you. (Applause.) I think this year I have more reason to do so than usual. The Report we have to set before you and to ask your adoption of is, I believe, one of the best, if not quite the best, that ever we have presented to you. (Applause.) As most of you know, our principal business is in the Argentine Republic, and, therefore, when the Argentines are prosperous our Bank is prosperous too. Now, last year, when I was addressing you I told you that we had every reason to believe that the wheat harvest and the linseed harvest were secure, and our anticipations were realised. They had a large crop, the result being that all the producers were well off, that there was plenty of money in the country, and everyone was prosperous. The prosperity of that country means the prosperity of our Bank, and we prospered accordingly. Now, our Managers there took advantage of the situation, and they have managed to make a considerable profit out of the business that is done there, and we have reason, I think, to be grateful to them for doing so. Well, when we come to Uruguay, our Branch there at Monte Video has done very well, and, like the Buenos Aires Sub-Branches, the agencies in connection with the Monte Vidéan Branch, such as Paysandu and others, have all done better more or less than they did the year before. Coming to Brazil, all our Branches there, I may say, have done fairly well. We do not do as large a business in Brazil as we do in the Argentine, but our Branches there are of considerable assistance to those in the Argentine Republic, as they have to collect the money for bills sent for encashment there, and altogether they are a very decided assistance to our general business; besides which they have done hitherto a large Exchange business. This year we have not done such a large business in Exchange. Circumstances have militated against it, and the coffee bills, which usually would come forward against that have not done so this year. There was a large crop of coffee in the Brazils—the largest, I suppose, that ever was known—and to prevent the price of the staple article of export falling unduly, the Government stepped in and assisted the producers by taking a great deal of it off the market and holding it, feeling assured that the trees which had borne such an abundant crop the year before would not do so the next year, and that therefore the crop of the following year would not be as large. Well now, I do not know, perhaps, whether all of us will agree with the Government stepping in to assist any kind of trade whatever—there may be varied opinions on that—but at all events, the Government coming in in that way, there were not the coffee bills, and therefore the Exchange business that we had hitherto done was not as large as heretofore. In spite of all that, however, our Branches there have all done well, and have all yielded their quota of profit, and in excess of what they did the year before, with the exception of one Branch. Now then, Gentlemen, you have had the rosy side of the business of the Banks. We now come to what I mentioned last year. We then told you that we were establishing a Branch in Chili. We were almost forced to do this, for our Managers in the River Plate found that other people were doing business from the River Plate to Chili, and that if people went to other Banks to do business there, they took other business there as well. They urged upon us, therefore, that we ought to open a Branch in Chili. I told you then that we had engaged premises and a Manager before the earthquake. Of course, we did not do any business till long afterwards. Our Branch was opened some time in January of this year. Well, we had to place money there. You cannot open a Branch of a Bank with merely desks and stools; you must put some money there, and the exchange then was between 12d. and 13d., and since that time, owing to the crisis in Chili, the exchange has gone down, and when our report was issued it was at 9d. Now, there was a serious loss there which we had to face. We have done so, and have written off all the loss connected with that, and have debited it to the year's current Profit and Loss Account—(applause)—so that although I am obliged to tell you of this loss, yet it is all written off, and the Profit and Loss that we show in the Account is real. (Applause.) Now, there is another matter that I must ask your attention to just for a minute. You are all aware—or most of you, at all events—that there has been a very serious financial crisis in the United States, and that affects us here very materially. You know that they have taken millions of gold from us, the result being that we have a 7 per cent. Bank rate, and that nearly all Securities have fallen in value very considerably. Now, we had to face a loss there on our Consols and other Government Securities. I may tell you that we have written our Consols down to 80—(applause)—and other Government Securities in pro-

portion. All that has been written off our Profit and Loss, so that you can rest quite contented that the amount we show here as being available is real, and that there is nothing to go against it. (Applause.) I hope our action in this matter will meet with your approval. Now, as regards the Accounts, our Capital has increased, as you are aware, by the issue of the shares which I spoke to you about last year. All the shares were taken up and the money has been paid, so that our Capital now stands at £1,200,000, as against £900,000 a year ago. Our Reserve Fund, which was then £1,000,000 was increased to £1,100,000, we having put £100,000 to it last year. (Applause.) Our acceptances on Account of Branches are £2,570,000 odd, as against £2,672,000. Our Customers' Drafts under merchandise credits are £836,000 against £511,000. Bills advised, in transit, are £1,226,000, against £1,425,000. Current Accounts and Deposits in Currency at Branches are £17,886,000, against £19,269,000. Here you will notice a falling off, but I may mention that there was one considerable amount which we held belonging to a deceased Depositor, and which had to be taken away and placed in a Government department, therefore that made a considerable difference, and we have not worked up the amount since to the figure of last year. Current Accounts and Deposits at Head Office are £165,000, against £161,000. Our Monte Video Branch Local Currency Emission has gone down to £31,500, and in course of time will all be paid off. The Bills for Collection on account of Customers are £2,184,000, as against £1,716,000—a considerable increase. The Buenos Aires Clearing Banks have £644,000 with us. The Rebate of Interest on Bills not due is £72,000, against £60,000. This is partially accounted for because the rate is higher than it was last year. Then the Profit and Loss Account, as per statement below, is £303,000. On the other side there are the Assets—Cash on hand, at Bankers and at Branches, £6,571,000, against £6,722,000. Clearing Banks' Balances are the same on the Liabilities—£644,000. Bills Receivable, Bills Discounted, Advances, Securities, &c., are £18,650,000, as against £19,434,000; and the Bills for Collection are of course on both sides. Bank Premises and Furniture are nearly the same—£170,000, against £171,000. Turning to the Profit and Loss Account, the Charges at Head Office and Branches, including Rent, Taxes, Depreciation Account and Income Tax, are £291,000, as against £270,000. Part of this increase consists of the expenses of the Valparaíso Branch, and the remainder is the natural increase in working expenses. The Interim Dividend we paid you amounts to £72,000; the Interest to 31st. March last on amounts paid on new Shares is £833; and the Balance carried down is £303,000, as against £262,000 last year. (Hear, hear.) The Balance brought forward last year was £44,000. The gross Profit, after providing for Bad and Doubtful Debts, was £622,000, as against £560,000 last year, balancing the other side, and making a total of £667,942. The Balance available, after making ample allowance for Bad and Doubtful Debts, and deducting £72,000 Rebate of Interest on Bills not due, amounts to £376,000, including £44,000 brought forward. I may remark here that we had some talk at last meeting about the Balance available. There was an innovation last year which did not seem to be quite acceptable, at all events to some of our Shareholders, so this year we have reverted to old style, and this Balance available is made out in just the same way as it was two years ago, and for a few years before. Now, the Directors recommend the following distribution:—Dividend, £108,000, being 12 per cent., payable 13th instant, making, with £72,000, the Interim Dividend paid in June last, a distribution of 20 per cent. for the year on the Paid-up Capital of the Bank, free of Income Tax—(applause)—new shares, £6,520, being Interest on 20,000 new shares, making, with £833 paid in June last, 5 per cent. per annum up to 30th September, 1907, free of Income Tax. After the Dividend is paid this time, of course the new and the old shares will rank equally for dividend. Then we propose to place £100,000 to the Reserve Fund—(applause)—and to the Pension and Benevolent Fund £15,000. As I told you last year, as the Bank gets older many of our employees get older, and there are more calls on the Pension Fund, and we shall have to continue to increase that year by year. I hope we have your sanction for doing what we are doing this year. (Applause.) Then we carry forward to Profit and Loss New Account £74,000. The Capital employed in South America suffers no depreciation at the rates of exchange now ruling. I have already told you that the Depreciation is written off. Now, I think that is an exceedingly good Report. It ought to be as satisfactory to you as it is pleasing to us, and I trust it will be. I look forward and trust that the Bank may have as bright a future as it has had in the past. (Applause.) Gentlemen, if there are any questions to ask or any explanations that you desire, I will try to do my best to give them. If not, I will propose "That the Report and Accounts be received, adopted, and entered on the Minutes."

Mr. Essex E. Read: I will be very pleased to second that.

Mr. Whitworth: Can the Chairman give us any information as to the harvest prospects in Argentina this time?

The Chairman: Our letters which arrived yesterday from Buenos Aires state that the wheat harvest and linseed harvest may be considered secure. Therefore I look forward, Gentlemen, to a good year.

Mr. Whitworth: And the maize harvest?

The Chairman: It is too early to speak of that; we cannot tell yet. Are there any other questions?

Mr. H. G. Anderson: Mr. Chairman, I have no question to ask, but I would like to make a remark or two, if you will

allow me. We used to have a cheery remark from our friend, Dr. Drysdale, but he has passed away, I am sure to our great regret, so I will try and make my remarks as cheery as his would have been. Before doing so, I would like to express the pleasure I feel, and I am sure every one in this room feels, at seeing you once more in that chair, looking, I must say, hale and hearty. (Applause.) Two months ago you saw your late esteemed colleague, Mr. David Howden, pass away in his 102nd year, so I think we may express the hope that as you have already rivalled him in honour, you may also rival him in age. (Applause.) Coming to Report and Balance Sheet, I must congratulate you and your colleagues on its splendid features. There are three things an intelligent Shareholder likes to see in a Bank Report and Balance Sheet. He likes to see progress, strength, and increased profits, and I am sure your Report and Balance Sheet show all three. There is certainly a falling off in Deposits, which you have explained, but not of a large amount. Leaving out the explanation which you gave it would be only natural to see them somewhat reduced, because money became in more demand in Buenos Aires, discounts were high, and naturally there was much more employment for the money, which led to a reduction in Deposits, and also led to much more profitable employment of the Bank's Funds. There is one special feature in your Balance Sheet which might, perhaps, almost be taken to heart in London. I see that against your Clearing Bank Balances, gold and paper, you ear-mark the cash on the other side. That is an excellent thing to do, and if it were done in some other places, it would probably lead to greater stability in the market. Then, as regards your strength, you have always kept strong. I speak from experience, because I saw your Bank through the years of crisis in 1891 and 1892 in Buenos Aires. Your Banks in Brazil and the River Plate have always kept strong; they are never caught unawares, and in that respect I think they show an example to the whole world—an example which I hope will be followed. I will just conclude by congratulating you and your colleagues and your Managers abroad on the excellent Report and Balance Sheet which you have presented to us to-day, and by repeating your own hope that there are years of prosperity still before the London and River Plate Bank. (Applause.)

The Chairman: I can only thank Mr. Anderson for his good wishes. I will now put the Motion "That the Report and Accounts be received, adopted, and entered on the Minutes."

The Resolution was carried unanimously.

The Chairman: I now beg to move "That a Dividend of 12 per cent. be declared for the Half-year ended the 30th September last out of the Profits accrued to that date, payable on the 13th December, 1907, free of Income Tax." Mr. Griffiths, will you second that?

Mr. John G. Griffiths: I have much pleasure in seconding that.

The Resolutions was unanimously agreed to.

The Chairman: Now, during the year we lost one of our good friends, Mr. Tabor, and we have had to supply his place. I have often told you before that I do not think there is a more difficult work to be performed by the Board of Directors here, than when we have a vacancy, to get a suitable substitute to supply the place. As I have told you before, we want someone with plenty of time; we also want someone with a certain amount of ability, and we want someone who has as much knowledge and experience of the commercial life of London as we can possibly get. (Hear, hear.) I hope that we have obtained most, if not all, of these. We have elected Mr. Brand to a seat at the Board, and I shall move "That the election of W. T. Brand, Esquire, to a seat at the Board be confirmed."

Mr. Charles W. Drabble: I have much pleasure in seconding the confirmation of the election of Mr. Brand.

The Resolution was carried unanimously.

The Chairman: Now, some of our Directors retire every year, and those who do so on this occasion are Mr. Duffield and Mr. Sim. They are eligible for re-election, and I have great pleasure in moving their re-election.

Mr. Kenneth Mathieson: I have much pleasure in seconding that Motion.

The Resolution was unanimously adopted.

The Chairman: Now, I have to move "That the thanks of the meeting be given to the Managers and Staffs of the respective establishments for the zeal and ability displayed in conducting the Bank's affairs." I have to propose this every year, and as I have often remarked, I hardly know how to say anything fresh about it. The thanks of all you Gentlemen are due to our Managers and Staffs. (Hear, hear.) There may be occasions when the Bank has possibilities of making good profits, but unless your Managers are capable of taking advantage of the surrounding circumstances you do not make that profit; and when there are bad times, unless your Managers are very careful, you are left in the lurch, and make losses. Now, the Managers at all our Branches have done their duty, and done it well. And I would include, not only our Managers at the Branches, but our Staff at home. (Hear, hear.) I think they have all done very well, and you have great reason to thank them. (Applause.)

Mr. Herman B. Sim: I have much pleasure in seconding that.

The Chairman: I should like you to carry this by acclamation.

The Resolution was carried by acclamation.

The Chairman: The next business is the election of Auditors.

Mr. R. P. Drabble: I beg to propose "That Messrs. Deloitte, Plender, Griffiths & Co. be re-elected Auditors for the ensuing year, and that £250 be paid them for their services."

Mr. H. G. Anderson: I have much pleasure in seconding that.

The Resolution was carried unanimously.

The Chairman: That finishes our business, Gentlemen, I am much obliged to you for your attendance.

Mr. Maud: Gentlemen, I do not think we ought to separate without passing a vote of thanks to our esteemed Chairman; I have known him for something like 30 years, long before he was our Chairman, and I wish to re-echo the sentiment expressed by a previous speaker, and to say how glad we all are to see him back amongst us again. I think the thanks of all the shareholders of this Company are due to our Chairman, not only for his conduct in the chair to-day, but also for the close attention which he has given in common with his colleagues to the business of the Bank. As an old shareholder I feel very grateful to the Directors. I took my shares at a time when the Bank was under a cloud in Moorgate Street, and it has been nothing but a pleasure to receive the Report year after year ever since. I have increased my holding, and I hope to increase it further still. I have very great pleasure, therefore, in proposing a vote of thanks to the Chairman for his conduct in the chair to-day, and I hope someone will second it.

Mr. Crapnell: I have much pleasure in seconding that. I have known the Chairman for 45 years.

The motion was cordially adopted.

The Chairman: I can only say, on behalf of myself and my colleagues, I am exceedingly obliged to you.

(The proceedings then terminated)

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13	Avon.....	Santos, Montevideo and Bue- nos Aires.
15	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
20	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

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 and Correspondents in Portugal.
 The Bank of New York N. B. A..... New York.

Money Market

QUOTATIONS DURING WEEK CLOSING JANUARY 3rd 1908.
 WEEK AS FOLLOWS—

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

OFFICIAL RATES	SIGHT	30 d/s	3 d/s	90 d/s	Dec. and January
New York	réa	3.332	3.332	3.332	Sat. 28
	réa	3.332	3.332	3.332	Mon. 30
	réa	3.332	3.332	3.332	Tues. 31
	réa	3.332	3.332	3.332	Wed. 1
London	d.	15 1/4	15 1/4	15 1/4	Thur. 2
	d.	15 1/4	15 1/4	15 1/4	Fri. 3
	d.	15 1/4	15 1/4	15 1/4	Avg. 1908...
	d.	15 1/4	15 1/4	15 1/4	1907...
Paris	réa	642	642	642	
	réa	642	642	642	
	réa	642	642	642	
	réa	642	642	642	
Hamburg	réa	701	701	701	
	réa	701	701	701	
	réa	701	701	701	
	réa	701	701	701	
Bordeaux	réa	641	641	641	
	réa	641	641	641	
	réa	641	641	641	
	réa	641	641	641	
Milan	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	
Genoa	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	
	d.	15 1/4	15 1/4	15 1/4	

Extremes at which business was done during the week ended Jan. 3rd,
 were 15 1/8 d. — 15 1/16 d. for 90 d/s Bank paper and 15 1/16d. — 15 1/32d. for
 private.

The average Bank 90 d/s counter drawing rate for the week comes out at
 15 1/16d. the corresponding sight rate being 15 1/16d. against 15 1/16d. the average
 sight rate of the *Camara Syndical*.

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

	was worth	150984	against	150984	the week before
1 £.....	£797		£797		
1 shilling.....	8065		8065		
1 penny.....	8638		8638		
1 Franc.....	8782		8782		
1 Mark.....	34282		34282		
1 U. S. Dollar.....	854861		854861		
1 Argentine coin.....					

THE BRAZILIAN REVIEW

Saturday, January 4th 1908.

Monday, December 30th. — The market opened with all rates unaltered. In the afternoon, however, the Bank of Brazil stopped drawing for the first mail.

Tuesday, December 31st. — The Bank of Brazil drew for the mails on 8th. and 15th. ult. There was no change in rates and movement was restricted.

Wednesday, January 1st. — New Year's Day.

Thursday, January 2nd. — The market continued unaltered.

Friday, January 3rd. — There was absolutely no change to report in the condition of the market.

Saturday, January 4th. — Movement for the day was more or less regular and the week closed with the Bank of Brazil still drawing at 15 3/16d., other banks at 15 1/8d. and 15 3/32d., and private paper quoting at 15 3/16d. and 15 7/32d.

Rates were unaltered throughout the week, except on Saturday, when some of the private banks raised their drawing rates to 15 5/32d.; the Bank of Brazil continuing to draw as usual at 15 3/16d., with private offering at 15 3/16d. to 15 7/32d.

For December, shipments exceeded a million bags, the minimum consumption can get along with, and gave £2,300,000 in bills for Santos and Rio. Rubber prices show no improvement, prices for Pará fine on the 24th being \$3450 per kilo and at Liverpool 3s. 2d. per lb. For January entries of rubber are expected to be small, but in February will probably exceed 5,000 tons. The stock at Pará on 2nd inst was 250 tons.

The impression produced by the financial statement of the Minister of Finance has been excellent. Instead of the huge deficit that the market was lead to expect there will be a big surplus and heavier reserves in London than we ever counted on, to fall back upon if exchange should weaken.

Revenue has been on an unprecedented scale, the gold moiety alone amounting to £11,318,000 remitted to Europe in the form of gold *vales*. Expenditure accounted for to date was about £6,716,000, whilst £2,110,000 were drawn for by the Treasury to make good the deficiency of revenue collected and payable in paper, thus leaving a balance of Revenue of some £2,500,000 available, that may be drawn for as required, to help keep exchange up, in addition, of course, to the Paper Money Guarantee and Redemption funds, which must also have increased considerably.

Under such circumstances we feel that, as we said last week, there will be no difficulty in maintaining exchange should it show signs of weakness. The gradual but continuous elimination of speculative elements is also a great feature in favour of stability. Only a week or so ago, if reports are to be believed, an ex-banker, who ought to have known better, was hoist with a petard of his own invention and taught the salutary lesson how useless it is to buck up against the inevitable or to play with an adversary who holds all the trumps in his hand.

Of the £200,000 that were brought out by the *Araguaya*, £160,000 went to the *Caixa de Conversão* and £40,000 to the Treasury for payments of the coupons on gold bonds. These £200,000, we believe, were supplied from surplus gold revenue in London, which, as provided by law, may be drawn on as required to make good any shortage in paper revenue. With this last entry deposits have gone over £6,000,000 again.

Quotations of Brazilian bonds in London have almost all

improved. 1889 four per cents rose $1\frac{1}{2}$ to 81 $\frac{3}{4}$; 1895 and 1903 fives improved $\frac{1}{2}$ to 94 and 98 $\frac{1}{2}$ respectively. Fundings were stationary at 101 $\frac{1}{2}$ as also Rio Municipal at 85, whilst Western Minas improved 1 to 93. São Paulo issues showed no change. Leopoldinas improved again $1\frac{1}{2}$ points to 73 whilst Dumont ordinary were steady at 1 $\frac{1}{4}$. Rio de Janeiro Tramway Light & Power shares showed an improvement of 3 points to 36, whilst São Paulo Tramway Light & Power ordinary rose to 113, the previous day's quotation having been 111. Apropos of this Company, the *Financial News* of December 11th stated that the relapse to 110 was due to the proposed increase of the capital, 8,500,000 dollars to 10,000,000 dollars for extension of the tramways and increase of hydraulic power.

The *Financial News* of December 12th gives the following quotations of latest issues:—Brazil (1907) 5 per cent, 2 $\frac{1}{2}$ —2 discount; Bahia Tramways & Co 5 p.c. deb. 70-80.

On Thursday the Bank of England rate was put down to 6%, but in Berlin there has been as yet no alteration.

British Consols on 3rd inst were quoted at 84 $\frac{1}{4}$, an improvement of $\frac{7}{8}$ since the preceding Saturday.

On the Rio de Janeiro Stock Exchange the most notable features are an improvement of 10 points in Apolices Gernas. State of Minas apolices fell 4 points to 846\$, Rio Municipal issues were all steady or rising and Rio de Janeiro (State) 4 per cent rose $2\frac{1}{2}$ to 62 $\frac{1}{2}$. Some Bank of Brazil shares were dealt in at 112 $\frac{1}{2}$. Minas de S. Jeronymo had a big jump from 8 to 13 $\frac{1}{2}$. Viçosa de Sapucahy showed no alteration. Brazil Industrial (Cotton Mills) improved 5 to 265. Loterias Nacionais rose 2 to 12.25. Mercantile Municipal debentures declined a point to 196 $\frac{1}{2}$ and Rodrigues and Co. (*Jornal do Commercio*) debentures rose 2 points to 200. Jardim Botânico debentures declined 9 to 208.

The volume of business done on 'Change is about the average and very little more than the corresponding week last year. Indeed throughout December, in spite of the attraction of dear money in Europe, sales were particularly small and below the average of last few years, so that taking on this account could not have been a very heavy item.

The Docas de Santos has given notice of redemption at par with outstanding interest of its 6 per cent Debenture bonds by the end of January, when they will cease to earn further interest. The amount outstanding is Rs. 8,000,000\$. The Directors are authorised to make a new issue of debentures bearing 5 per cent interest to value of Rs. 60,000,000\$ paper or the equivalent in gold (£3,750,000). A report is current that arrangements have been already made for an issue in Paris, but on enquiry at head quarters we learn that it is premature if not unfounded. Still the fact that payments to so large a sum as Rs. 8,000,000\$ (£500,000) are being made, without apparently the assistance of any bank, would lead to the supposition that, if not definitely settled, matters must be so forward that there is no difficulty in arranging the requisite funds. For the moment this operation is a "bear" factor for exchange, as most of the proceeds will probably be remitted. European markets offering greater attraction than our own at the present moment. But when the balance of £3,250,000 comes to be drawn for, matters will alter and such an addition to the usual supply of bills will be of immense assistance to the market.

Coffee shipments (*embarques*) here and at Santos yielded £418,100 for the week against £497,900 for the previous week and £406,500 last year.

For the crop, clearances up to January 3rd show 2,066,542 bags less than last year, and sterling value £5,401,121 less.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 4th January to have been 2,951,040\$ and withdrawals 272,386\$, leaving a net gain to the *Caixa* of 2,678,654\$ or £167,414. The value of the gold in deposit on 4th January was 100,163,477\$161 or £6,260,216, as against £6,092,752 the week before, against which convertible notes are in circulation to the value of 100,153,910\$ and 9,567\$161 in subsidiary coinage.

A merchant writes us from Santos as follows:—

"Here almost everybody is predicting a slump in exchange, but I hope to God they may be disappointed. Under the present stable conditions of business one can feel the country growing under one's hand. The horror of returning to the old state of affairs makes one sick to contemplate."

We believe that there will be a relapse. There is nothing at the moment so vitally important as the maintenance of exchange. The Government is as convinced of this as Commerce itself and may be trusted to spare no effort to secure it.

Whatever it may cost would be but a flea bite to the tremendous losses that depreciation of the currency would entail, and the loss of prestige that would follow.

In last week's money article the f.o.b. value of coffee was represented as £1-8-0 and £1-5-0 when it should have been £1-8 and £1-5.

COCOA. From *The Economist* of 30th November:—

"The cocoa consumption of the world has largely increased in the last few years owing to the general prosperity in Europe and America, and appears to have overtaken the supply. The soundness of the position of the article enable speculators to raise the price to such an extent that "fair" Bahia cocoa, which was selling at 4½ c.i.f. terms in August, 1906 was quoted at 11½ last September. This increase, coupled with a general rise in all raw materials used in the cocoa and chocolate indus-

try has made trading in the past twelve months exceedingly difficult, as it has been found impossible to obtain from the consumer an increased price sufficient to cover the higher cost of production. The monetary stringency, coming at a period when some of the principal crops are awaiting shipment, seems to have been an unmixed blessing for the English manufacturer. Weakness first showed itself in Hamburg, and during October and November prices have been tumbling down, until at the time of writing Bahia is quoted at 69s. That money troubles in Germany and America have been primarily responsible for this rapid decline is supported by the fact that the statistical position is still as strong as ever, and the incoming crops do not appear to be either excessive or early. When the troubles are over it is very doubtful whether speculation will be again able to raise prices to the recent level, and if this prove correct it will be a great gain to the cocoa and chocolate industry, as a lower range of prices is essential for its successful development.

With regard to Rubber prices, Messrs S. Figgis and Co write to *The Economist* as follows:—

"The values of rubber have been extraordinarily high for three years. Keen competition to buy by large American trusts and other importers in Europe, coupled with increased demand for "motor tyres" &c., led to great speculation, which maintained high rates till the early summer. But stocks have increased, and with dearer money, less American demand, and the considerable increase of plantation, values gave way naturally. During the past month the pressure to sell by American operators has been persistent, and as credits are seriously impaired, values have had a heavy decline in every market. We are now at a fairly moderate level, and when the large factories in America (closed till January) reopen, we may hope for a revival of demand and more confidence in the trade. But the first four months of each year bring very large supplies to market, and very much will depend on "finance" and the rate of interest. Values have been unnecessarily and dangerously high, and our manufacturers will in the long run benefit by the decline. Trade in England is good and healthy."

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended January 3rd, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apolices geracas 5%.....	681	1:010\$	980\$	1:010\$	1:000\$ Dec. 20
do alvará.....	1	1:010\$	1:010\$	1:010\$	970\$ " 26
do Fractions.....	7,10	1:000\$	960\$	960\$	1:025\$ Nov. 6
do alvará.....	8,10	1:010\$	1:010\$	1:010\$	1:024\$ Sept. 11
State of Minas order.....	12	842\$	840\$	840\$	840\$ Nov. 30
do ex-j.....	3	820\$	820\$	820\$	820\$
Municipal Loan order.....	20	192\$	192\$	192\$	190\$ Dec. 27
do 1900.....	58	174\$	173\$	173\$	173\$ " 20
do 1903.....	1	1:007\$	1:007\$	1:007\$	1:020\$ " 29
do 1909 (S.M.).....	1	700\$	700\$	700\$	—
Government Loan 1897 ex-j.....	311	1:005\$	1:000\$	1:003\$	—
do alvará.....	7	1:030\$	1:030\$	1:030\$	—
State of Rio de Janeiro 4 %.....	414	625\$	61\$	625\$	60\$ " 27
BANKS					
Commercio.....	34	166\$5	166\$5	166\$5	166\$5 " 26
Nacional.....	50 10 100	34\$	34\$	34\$	36\$ " 21
Banco do Brazil alvará.....	17 10 100	114\$	112\$5	112\$5	—
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	175	217\$	215\$5	217\$	215\$ " 27
do 40 %.....	26	84\$	82\$	82\$	86\$ " 24
Minas de S. Jeronymo.....	315	138\$	12\$	138\$	8\$ " 11
Viçosa de Sapucahy.....	2,000	34\$5	34\$	34\$5	35\$5 " 14
do 50 %.....	700	36\$	36\$	36\$	—
Leopoldina Ry. (alvará).....	1	113\$	113\$	113\$	114\$ Nov. 16
COTTON MILLS					
Brazil Industrial.....	15	265\$	265\$	265\$	260\$ Dec. 13
S. Pedro de Alcantara.....	50	156\$	156\$	156\$	156\$ " 26
MISCELLANEOUS					
Loterias Nacionais.....	700	128\$	11\$5	128\$5	108\$5 " 27
Cession das Docas do Porto da Bahia.....	1,800	842\$	825\$	825\$	825\$ " 27
N. Rio de Janeiro.....	20	100\$	100\$	100\$	—
DEBENTURES					
Mercado Municipal.....	20	196\$5	196\$5	196\$5	197\$5 " 27
Rodrigues & Co.	15	200\$	200\$	200\$	188\$ " 20
Centareira & V. Fluminense ex-j.....	50	201\$	201\$	201\$	—
Brazil Industrial.....	50	202\$	202\$	202\$	202\$ " 20
Jardim Botânico order.....	100	208\$	208\$	208\$	217\$ " 18
do alvará.....	12	215\$5	215\$5	215\$5	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,381,095\$000 distributed as follows:—

Government securities.....	1,072,130\$000
Bank shares.....	60,268\$000
Railway & Tramway shares.....	137,962\$000
Cotton.....	11,725\$000
Insurance.....	—
Miscellaneous.....	25,250\$000
Debentures.....	73,740\$000
Mortgage Bonds.....	—
Total, week ending Jan. 3rd, 1908.....	1,381,095\$000
" " " Dec. 27th, 1907.....	414,936\$000
" " " Jan. 4th, 1907.....	1,349,175\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended January 2nd 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
S. Paulo 3rd	40	9685	9685	9685	Dec. 3
do 7th	232	968	968	968	" 24
S. Carlos	119	988	988	988	" 18
Piraju	25	828	828	828	" 1
Sertãozinho	50	878	878	878	" 12
Itá	145	918	918	918	" 6
Espirito Santo Munic.	40	908	908	908	" 6
RAILWAY SHARES					
Mogi Guaçu	157	288	288	288	" 26
Paulista	274	288	288	288	" 26
SHARES					
Commercio e Industria de S. Paulo	1	378	378	378	" 21
do S. Paulo	6	1518	1518	1518	" 9
MISCELLANEOUS					
Comp. Melhoramentos..	120	1108	1108	1108	" 16
MORTGAGE BONDS					
Banco de Credito Real	400	98	98	98	" 3
União	180	718	718	708	" 12

The business done on the São Paulo Stock Exchange during the week ended January 2nd 1908 amounted to Rs. 214,645,000, distributed as follows:

Government Securities	61:177\$000
Insurance	
Railway Shares	125:580\$000
Banks	1:128\$000
Miscellaneous	13:920\$000
Mortgage Bonds	12:830\$000
Total, week ended Jan. 2nd 1908	214:645\$000
do do Dec. 26th 1907	225:967\$000
do do Jan. 3rd 1907	326:541\$000

Balance of the Caixa de Conversão Saturday January 4th
Debit Balances

Note Account (Total ready for emission)	82,427:120\$000
Subsidiary Coins, Balance in Hand	8:432\$830
	82,435:552\$830

Cash, Gold in Deposit 5,824,042-10-0 = 93,184,680\$000	
Fcs. 10,585,130	420,721-0-9 = 6,731,568\$650
Dollars 21,925	4,386-10-1 = 79:184\$118
Marks 4,740	2-2-11-9 = 3:721\$424
Ra. 92:7608	10,435-6-0 = 166:998\$000
Pesos 1,190	236-9-6 = 3:788\$857
Liras 3,860	133-5-10 = 2:454\$734
Crowns 110	4-11-7 = 78\$353
Peetas 90	3-11-6 = 57\$232
6,260,215-17-0 =	100,163:477\$161
	182,599:030\$000

Credit Balances

Emission, Notes issued	114,101:190\$
Less retired paid	13,947:280\$
Notes emittable (recd)	82,427:120\$
Federal Treasury (recd in subsidiary coin)	18:000\$
	182,599:030\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

Mexican Light and Power Co.	Dec. 11	Dec. 12
Do 5%	40 1/2	40 1/2
Sao Paulo Tramway Light and Power Co. Limited	81	81
Do 5%	108	108
Rio de Janeiro Tramway Light and Power Co. Ltd.	91	91
Do 5%	31 1/4	31
Do 5%	73	73

Balance Sheets
Brasilianische Bank Für Deutschland
BALANCE SHEET, DECEMBER, 31ST 1907

Assets	
Accounts current guaranteed	7,813:392\$304
Accounts with Head Office, branches and agencies	12,543:147\$291
Bills discounted	7,038:006\$620
Bills receivable	16,122:913\$789
Bills pledged	646:177\$788
Securities pledged	5,642:501\$653
Securities in deposit	17,742:681\$000
Cash: in current money	5,916:705\$147
	73,864:957\$513
Liabilities	
Capital: 1 Mark=1000	10,000:000\$000
Accounts current with interest	7,997:281\$670
do do without do	1,896:889\$788
do do with Head Office, branches and correspondents	4,202:538\$183
Deposits fixed	5,735:311\$725
Securities pledged in deposit and receivable on account of customers	41,154:707\$151
Sundry accounts	3,038:206\$096
	73,864:957\$513

E. & O. E.—Rio de Janeiro.—Gutschow.—Rupp.
 Directors.

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital	£ 3,000,000
Capital paid-up	1,200,000
Reserve fund	1,200,000

BALANCE SHEET OF THIS BRANCH DECEMBER 31ST, 1907

Assets	
Bills discounted	1,006:924\$070
Bills receivable	14,181:955\$569
Loans, Accounts pledged, etc.	3,396:563\$020
Accounts with Head Office, branches & agencies	4,803:183\$000
Sundry accounts	414:748\$70
Securities pledged	3,676:778\$810
Securities in deposit	56,568:699\$610
Cash: in current money in the safe of the bank	4,044:471\$050
	87,681:220\$810

Liabilities

Declared capital of the branch	1,500:000\$000
Deposits, Fixed and with notice	3,639:111\$840
Accounts current with and without interest	7,006:328\$000
Sundry accounts	14,876:193\$200
Deposits of securities, etc.	60,240:873\$420
Bills payable	106:634\$710
Accounts with Head Office, branches & agencies	812:082\$740
	87,681:220\$810

E. & O. E.—Rio de Janeiro, Jan. 4th, 1908.
 —For the London & River Plate Bank, Limited
 (Signed) C. D. Simmons, Manager; N. H. Shaw,
 Sub-Accountant.

SÃO PAULO
London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, DECEMBER 31ST 1907

Assets	
Bills discounted	3,929:027\$470
Bills receivable	4,880:267\$080
Loans; accounts current; etc.	5,886:173\$469
Accounts with Head Office and Branches	5,264:656\$010
Accounts current guaranteed and sundry securities	11,646:564\$200
Sundry accounts	289:629\$480
Cash: in currency	5,320:567\$140
	37,218:684\$790

Liabilities

Deposits; accounts current with and without interest	8,318:673\$000
Deposits fixed	7,262:018\$040
Accounts current guaranteed and sundry securities	11,646:564\$200
Accounts with Head Office and branches	1,868:436\$160
Sundry accounts	8,104:215\$950
Bills payable	18:878\$890
	37,218:684\$790

S. Paulo, January 4th, 1908.—For the London & Brazilian Bank, Limited.—F. Ford, Manager,
 T. Hobbs, Accountant.

The British Bank of South America, Limited

Capital subscribed	£ 1,000,000
Ditto realized	£ 500,000
Reserve Fund	£ 425,000

BALANCE SHEET OF THE S. PAULO BRANCH DECEMBER 31st, 1907

Assets	
Bills discounted	2,459:262\$960
Bills receivable	1,863:211\$850
Loans, accounts pledged etc.	4,229:396\$660
Accounts with Head Office and branches	685:055\$160
Securities pledged	9,818:432\$830
Sundry accounts	28:003\$860
Cash: in hand	1,401:625\$100
	20,428:987\$280

Liabilities

Bills payable	3:224\$860
General Accounts current	2,409:091\$030
Deposits fixed	1,079:044\$470
Accounts with Head Office and branches	4,846:524\$030
Securities pledged	5,861:298\$830
Bills and Securities in deposit	5,585:912\$280
Sundry Accounts	44:908\$160
	20,428:987\$280

E. & O. E.—São Paulo, January 4th, 1908.—For
 The British Bank of South America, Limited (Signed)
 Frank Dodd, Manager, F. S. Speers, Accountant.

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

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 3 1908	Dec. 27 1907	Jan. 4 1907	Jan. 3 1908	Jan. 4 1907
By Central R'y.....	11,942	15,128	32,881	616,322	1,476,853
• Leopoldina R'y.....	28,808	31,017	33,294	1,198,559	996,944
Inland.....	5,437	3,496	2,903	188,339	116,801
Coastwise, discharged..	41,187	49,696	69,078	1,953,220	2,590,598
Total.....	87,474	99,337	138,156	3,756,440	5,180,196
Transferred from Rio to Niteroy.....	125	4,046	112	68,823	67,225
Net Entries at Rio.....	87,349	95,291	137,944	3,687,617	5,112,971
Coastwise, in transit....	—	—	—	—	45,609
Niteroy from Rio & Leopoldina R'y.....	3,855	11,694	3,427	244,841	196,793
Total Rio including Niteroy & transit.....	91,204	106,985	141,371	3,932,458	5,355,373
SANTOS:	97,632	103,946	360,239	5,497,939	9,754,789
Total Rio & Santos....	188,836	210,931	501,610	9,430,397	15,110,162

The coast arrivals for the week ended January 3rd were from:—

S. João da Barra.....	1,993
Itapemerim.....	2,210
Piuma.....	1,234

Total..... 5,437 bags.

The total entries by the different S. Paulo Railways for the Crop to January 3rd 1908 were as follows:—

	Per	Remaining at
	Past	Santos
1907/1908:	4,667,247	833,237
1906/1907:	8,465,476	1,328,623
	5,500,484	5,497,939
	9,794,099	9,754,789

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Jan. 3	1907 Dec. 27	1907 Jan. 4	1908 Jan. 3	1907 Jan. 4
Rio.....	40,661	59,830	87,407	2,367,421	3,124,488
Niteroy.....	12,403	9,940	4,421	245,607	189,324
In transit.....	—	—	—	—	45,609
Total Rio including Niteroy & transit.....	53,064	69,770	91,828	2,613,028	3,359,421
Santos.....	177,911	196,489	144,325	5,632,104	7,955,888
Total Rio & Santos....	230,975	266,259	236,153	8,245,132	11,315,309

Rio de Janeiro, January 4th 1908.

Entries at Rio and Santos for the week ending January 3rd were 18,783 less than for the previous week and 290,183 less than for the corresponding week last year.

For the crop, entries reached 7,632,377 bags against 7,489,928 at the end of the previous week and 12,520,464 bags at the corresponding date last year.

Shipments (embarques) were 35,283 bags less than for the previous week and 4,178 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$336 for the Market against 3\$338 in the previous week; and at New York it was 6.00 cents against 6.00 cents for the previous week and 7.15 cents last year.

Stocks decreased 202,888 bags and are 726,235 bags less than last year and 607,897 bags more than in 1906.

Santos entries are 6,416 bags less than in the previous week, and smaller than shipments by 80,379 bags. The daily average for the week (5 days) was 19,506 bags as against 20,789 for the previous week and 60,039 last year.

There is little news of any kind to register. Entries here continue very small, but no doubt when prices go up more coffee will be forthcoming.

During and Zoon's figures for the World's visible supply show 999,200 tons as against 1,002,900 tons in November and 825,400 last year. The decrease of only 3,700 is not encouraging.

During week ended 3rd January no rain fell along the Leopoldina system. The heat has been intense but today rain is reported as falling.

With regard to the reported sales of Valorisation coffee, the Government of S. Paulo has published a categorical denial, reasserting their intention of not selling a bag until private stocks are exhausted. *L'homme propose, etc.*

The Committee of the Centro Commercial do Café estimate entries at Rio de Janeiro for 1906/1907 at 2½ million bags

and even this they consider subject to reduction in view of the unfavourable weather, low prices &c.

In the S. Paulo Budget for 1908 duties on coffee exported are estimated at 21,000,000\$ and the surtax at 14,287,500\$000. Government is authorised to expend up to 700,000\$ on propaganda for coffee.

		Commissaries Prices	Market Prices
December	30.....	4\$400 to 5\$000	4\$800
"	31.....	4\$900 to 5\$100	4\$800 to 5\$000
January	1.....	Hol day	Holiday
"	2.....	4\$900 to 5\$200	4\$800 to 5\$000
"	3.....	4\$900 to 5\$200	4\$800 to 5\$000
"	4.....	5\$000 to 5\$200	4\$900 to 5\$000

Up to 3rd January entries for the last eight years were as follows:—

1908.....	7,632,377
1907.....	12,430,694
1906.....	7,944,554
1905.....	7,819,231
1904.....	8,149,360
1903.....	8,294,657
1902.....	10,711,266
1901.....	7,141,951

The ratio of this crop's entries to those for 1906/07 fell to 61.3% from 62.9% last week and 66.2% the previous week. In relation to the 1905/06 crop the ratio was 96.07% against 96.7% the two previous weeks. Compared with 1900/01 crop entries to 3rd January show 490,426 bags more.

In their circular of 7th December, Nortz & Co write as follows:—

"In our opinion 'Valorisation' can only have one of two issues: either it will be a success without precedent or will end in a *débâcle*. Actually the situation is certainly in favour of Government and not of a *débâcle*. At present it must even be admitted that the situation is better than it has been for two years."

S. Paulo, January 4th, 1908.

Notwithstanding the holiday feeling still prevailing and the disinclination to operate usual at the close of the year, the Santos market showed decided signs of improvement during the week, brought about by better orders from Europe and the States and the conviction that a continuous demand for better qualities would keep the Paulista market busy during the half-year ahead.

A certain disappointment, however, was caused by heavier arrivals from the interior than were expected and more so by the insignificant shrinkage of the World's visible supply, as shown by the Havre and New York statistics.

Whether this will cause prices to fall and stimulate selling by commissaries, who had practically withdrawn from the market, will depend entirely on the attitude of the consuming markets.

Half of all the business done during the week consisted in transactions for delivery contracts, chiefly for January, at 4\$200 to 4\$225, February 4\$225 to 4\$275, March 4\$250 to 4\$300.

Of spot coffee only selected goods could be placed, low grades and coffees without special merit are entirely neglected.

The weather has been extraordinarily hot during the week, but changed yesterday with a storm from the South and heavy rain.

Nothing new about the growing crop.

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 Jan 4th.....	83,000 bags
Closing quotations for January.....	4\$225
" " " February.....	4\$275
" " " March.....	4\$300
" " " April.....	4\$325

Companhia Paulista de Armazens Gerais SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	B.OB
Stock on December 21st.....	27,929	96,677
Entries during the week.....	—	8,315
	27,929	104,992
Withdrawals during the week.....	3,005	15,504

Stock on December 28th 1907..... 24,924 89,398

Warrants to the number of 54, representing 46,082 bags of coffee were in circulation on December 28th 1907.

Santos, December 23th 1907.—Harry G. Estill, Manager.

OUR OWN STOCK

RIO: Stock on December 27.....	459,748
Entries during week ended January 3.....	41,062
	500,810
Loaded (Embarques) for the week.....	40,661
	460,149
Stock in Rio on January 3.....	85,121
Stock at Niteroy and Afloat on December 27.....	85,121
Entries at Niteroy plus total embarques including transit.....	22,847
	107,968
Deduct: embarques at Niteroy and sailings during the week.....	54,644
Stock at Niteroy and afloat on January 3.....	53,324
Stock in 1st and 2nd hands and those at Niteroy and afloat on January 3.....	513,473
SANTOS: Stock on December 27.....	1,889,212
Entries for week ended January 3.....	97,532
	1,986,744
Loaded during same week.....	177,911
Stocks in Santos on January 3.....	1,808,833
Stocks in Rio and Santos on January 3rd, 1908.....	2,322,306
do do on December 27th, 1907.....	2,525,194
do do on January 4th, 1907.....	3,048,541

MANIFESTS OF COFFEE

During the Week ended January 3rd, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAHN	TOTAL
Dec. 28	Warsburg.....	Antwerp opt.	C. Dabelow.....	500	
	do	Port Elizabeth	Castro Silva & Co.....	125	
	do	Gothenburg.....	do	125	
	do	Leixões.....	Sundry.....	30	
	do	Rotterdam opt.	Pinto & Co.....	1,000	
	do	do do	Eugen Urban.....	1,098	
	do	do do	Carlo Pareto & Co.....	502	3,890
28	Tijuca.....	Christiania.....	Gustav Trinks & Co.....	626	
	do	Hamburg opt.	Eugen Urban.....	340	
	do	Mossel Bay.....	do	100	1,072
29	Piranga.....	Pernambuco.....	Pinto & Co.....	105	
	do	Ceará.....	Siqueira & Co.....	50	
	do	Maranhão.....	do	215	
	do	Pará.....	Zenha, Ramos & Co.....	360	
	do	do	Pinto & Co.....	100	
	do	Manóas.....	Zenha, Ramos & Co.....	299	1,029
29	S. Luiz.....	Macáu.....	Castro Silva & Co.....	200	
	do	do	Sundry.....	60	260
29	Chili.....	Montevideo.....	Siqueira & Co.....	125	
	do	do	Pinto & Co.....	150	
	do	Buenos Aires.....	Ornstein & Co.....	398	
	do	do	Siqueira & Co.....	50	
	do	do	M. P. Teixeira.....	470	1,095
29	Gram Pará.....	Pará.....	Ornstein & Co.....	350	
	do	do	Pinto & Co.....	510	
	do	do	do	50	
	do	Pernambuco.....	do	110	
	do	do	Ornstein & Co.....	250	
	do	Ceará.....	do	250	
	do	Maranhão.....	Eugen Urban.....	545	
	do	Manóas.....	do	200	2,815
29	Itaperuna.....	Pelotas.....	Siqueira & Co.....	200	
	do	do	Castro Silva & Co.....	150	
	do	do	Zenha, Ramos & Co.....	80	
	do	Rio Grande.....	Castro Silva & Co.....	150	
	do	Porto Alegre.....	Siqueira & Co.....	50	
	do	do	Castro Silva & Co.....	300	
	do	do	Zenha, Ramos & Co.....	100	1,060
30	Mainz.....	Antwerp opt.	Ornstein & Co.....	2,250	
	do	do do	Hard, Rand & Co.....	375	
	do	do do	Eugen Urban.....	506	3,131
31	Araguaya.....	Buenos Aires.....	do	294	
	do	do	Siqueira & Co.....	240	
	do	do	Castro Silva & Co.....	150	
	do	do	M. Placido Teixeira.....	150	
	do	Montevideo.....	Castro Silva & Co.....	180	914
31	Canarias.....	Havre.....	Roberto de Couto & C.....	2,640	
	do	do	C. Dabelow.....	1,250	
	do	do	Ornstein & Co.....	252	
	do	do	Karl Valais Jr. & C.....	210	4,360
Jan. 1	Aragon.....	Mossel Bay.....	Norton Megaw & C.....	700	
	do	Port Elizabeth	do	500	
	do	Durban.....	Pinto & Co.....	100	
	do	Algoa Bay.....	do	125	
	do	London.....	Hard, Rand & Co.....	100	
	do	Delagoa Bay.....	do	250	1,775
1	Canning.....	New York.....	Ornstein & Co.....	12,000	
	do	do	Carlo Pareto & Co.....	8,900	
	do	do	Eugen Urban.....	5,000	
	do	do	Gustav Trinks & Co.....	4,500	
	do	do	C. Dabelow.....	8,147	
	do	do	do	2,000	
	do	do	Hard, Rand & Co.....	1,000	
	do	do	Clarkson & Cross.....	1,000	36,947
2	Pará.....	Manóas.....	J. Dias & Irmão.....	20	
	do	Pará.....	do	75	95
			Total.....		57,428

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAHN	TOTAL
Dec. 28	Canning.....	New York.....	Mich. Wright & C. Ltd.....	8,500	
	do	do	Prado Chaves & Co.....	8,500	
	do	do	Holworthy Ellis & Co.....	5,284	
	do	do	N. Gepp & Co. Ltd.....	3,000	
	do	do	S. F. et C. Franco.....		
	do	do	Brésilienne.....	3,000	
	do	do	Baldwin & Co.....	1,500	
	do	do	G. da Fonseca & Co.....	1,250	
	do	do	Hard, Rand & Co.....	1,015	
	do	do	Nossack & Co.....	750	
	do	do	Barboza & Co.....	750	84,549
28	Mainz.....	Antwerp.....	N. Gepp & Co. Ltd.....	3,750	
	do	do	Nossack & Co.....	2,000	
	do	do	Zerrenner Bulow & C.....	1,925	
	do	do	Holworthy Ellis & C.....	1,750	
	do	do	S. F. et C. Franco.....		
	do	do	Brésilienne.....	1,250	
	do	do	Mich. Wright & C. Ltd.....	1,000	
	do	do	E. Johnston & Co Ltd.....	750	
	do	do	Krische & Co.....	750	
	do	do	G. da Fonseca & Co.....	750	
	do	do	Prado Chaves & Co.....	750	
	do	do	Baldwin & Co.....	250	
	do	do	Diogenes Ferreira & C.....	250	
	do	do	E. Johnston & Co Ltd.....	1,000	
	do	do	Mich. Wright & C. Ltd.....	500	
	do	do	Krische & Co.....	500	17,175
30	Aquitaine.....	Buenos Aires.....	Salles Toledo & Co.....	200	
	do	do	Hard, Rand & Co.....	100	300
31	Teviot.....	Havre.....	Prado, Chaves & C.....	13,250	
	do	do	Baldwin & Co.....	10,455	
	do	do	E. Johnston & Co Ltd.....	7,000	
	do	do	Mich. Wright & C. Ltd.....	4,000	
	do	do	Theodor Wille & T.....	3,000	
	do	do	G. da Fonseca & C.....	2,500	
	do	do	N. Gepp & Co. Ltd.....	2,000	
	do	do	Barboza & Co.....	250	
	do	do	Sundry.....	2	42,437
31	Aragon.....	Southampton.....	E. Johnston & Co.....	1	
	do	Leixões.....	Sundry.....	1	6
Jan. 2	Belgrano.....	Hamburg.....	E. Johnston & Co Ltd.....	8,625	
	do	do	Barboza & Co.....	6,950	
	do	do	S. F. et C. Franco.....		
	do	do	Brésilienne.....	6,000	
	do	do	Mich. Wright & C. Ltd.....	5,000	
	do	do	Holworthy Ellis & Co.....	5,510	
	do	do	Nossack & Co.....	2,000	
	do	do	Schmidt & Tromb.....	1,064	
	do	do	Hard, Rand & Co.....	500	
	do	do	Prado Chaves & Co.....	250	
	do	do	Levy Alvaro & Co.....	250	
	do	do	Rombauer & Co.....	10	35,059
3	Tennysen.....	New York.....	Baldwin & Co.....	3,500	
	do	do	Hard, Rand & Co.....	1,257	
	do	do	Barboza & Co.....	500	
	do	do	Alves Lima & Co.....	250	5,507
			Total.....		135,052

The coffee sailed during the week ended January 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	86,947	18,708	4,769	2,009	—	—	57,423	2,553,937
Santos.....	40,055	94,696	—	300	—	—	135,052	5,612,038
Total.....	127,002	113,404	4,769	2,309	—	—	192,475	8,165,975
Jan. 1907.....	92,596	242,370	18,820	3,946	—	—	357,732	10,229,564

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
WEEK ended

	Jan. 3	Dec. 27	Jan. 3	Dec. 27	Crop to Jan. 3	
	Bags.	Bags	£	£	Bags	£
Rio.....	52,564	70,116	79,201	105,447	2,421,750	3,523,176
Santos.....	135,053	386,814	261,267	748,247	5,573,896	10,535,907
Jan. 1907/1908.....	157,717	456,930	340,468	853,694	7,995,686	14,359,883
Jan. 1906/1907.....	938,931	351,814	714,413	746,141	10,062,128	19,760,604

MONTHLY ENTRIES

IN BAGS OF 50 KILOS

	RIO		SANTOS		BOTH	
MONTHS	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July.....	151,663	260,860	706,792	859,317	858,455	1,120,177
August.....	329,046	389,725	896,648	1,590,424	1,226,592	1,460,146
September.....	473,227	691,243	1,165,508	1,842,037	1,635,736	2,483,290
October.....	544,070	675,569	1,296,287	1,963,423	1,840,557	2,559,012
November.....	359,963	508,068	870,846	1,676,565	1,280,809	2,165,023
December.....	255,328	390,735	529,620	1,579,284	775,943	1,970,019
January.....	—	308,117	—	1,432,086	—	1,740,308
February.....	—	247,657	—	793,593	—	1,041,040
March.....	—	370,007	—	894,101	—	1,264,168
April.....	—	337,063	—	1,001,384	—	1,338,447
May.....	—	269,768	—	933,296	—	1,197,004
June.....	—	207,191	—	806,490	—	1,015,691
Total for the crop.....	2,113,291	4,480,968	5,455,201	15,392,170	7,369,462	19,882,188

FOREIGN STOCKS

	Dec. 28/1907	Dec. 21/1907	Dec. 29/1906
United States Ports.....	3,507,000	3,486,000	3,555,000
Havre.....	3,323,000	3,340,000	1,945,000
Both.....	6,830,000	6,826,000	5,500,000
Deliveries United States	60,000	85,000	141,000
Visible Supply at United States ports.....	3,818,000	3,779,000	4,151,000

COFFEE PRICE CURRENT

For the week ended January 3rd, 1908

DESCRIPTION	December 28	Dec. 30	Dec. 31	Jan. 1	Jan. 2	Jan. 3	Average
RIO—							
Market N.6. 10 kilos	3.472	3.472	3.472		3.472	3.472	3.540
• N.7. " "	3.268	3.268	3.268		3.268	3.268	3.336
• N.8. " "	3.132	3.132	3.132		3.132	3.132	3.166
• N.9. " "	2.996	2.996	2.996		2.996	2.996	3.030
BANTOS—							
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 5/8	6 5/8		6 5/8	6 5/8	6.00
Options.....							
• March.....	5.75	5.80	5.80		5.75	5.75	5.77
• May.....	5.85	5.90	5.90		5.85	5.85	5.87
• July.....	5.95	6.00	6.00		6.05	6.15	6.05
SAVAIL per 50 kilos							
Options.....							
• Dec.....	40.75	41.50	41.50		41.25	41.25	41.25
• March.....	40.75	41.50	41.50		41.25	41.25	41.25
• May.....	40.75	41.50	41.50		41.50	41.50	41.50
HAMBURG per 1/2 c.							
Options.....							
• March.....	32.50	32.50	32.50		32.50	32.50	32.50
• May.....	32.50	32.75	32.75		33.00	32.75	32.75
• July.....	32.50	33.00	33.00		33.50	33.25	33.05
LONDON per cwt.							
Options.....							
• March.....	30/6	31/-	31/-		31/-	30/9	30/-
• May.....	30/9	31/6	31/6		31/6	31/3	31/3
• July.....	31/3	31/9	31/9		32/3	32/3	31/10

SALES OF COFFEE for the week ending

	Jan. 3 to 8	Dec. 27/1907	Jan. 4/1908
Rio.....	32,000	26,000	10,000
Santos.....	13,106	49,558	157,300
Total.....	95,106	74,558	217,300

Sugar Market

The following are the closing quotations at Rio on January 4th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	480-490	460-470	470-480	—
Yellow crystal.....	—	—	420-430	—
Mascavinhos.....	—	380-440	—	—
Mascavo good.....	—	290	290	—
• regular.....	—	270-280	270-280	—
• medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	450-460	—
Somenos.....	—	—	400-420	—

Entries at Rio from 1st inst to date..... 2,572 bags.
Clearances ditto..... 6,691 »
Stock..... 293,016 »
— Market steady.

Pernambuco, 26th December, 1907

The market has been quite lifeless during the fortnight as orders have not been forthcoming from the consuming markets and with dear money here the Dealers have shown less inclination to buy and consequently prices for Planters have been very unsteady and generally downwards, but the export prices are unchanged. Entries to 21st have been 144,638 bags against 121,824 bags same time last year. The Usinas are all shut down and will not reopen until after 10 Jan'y, so that entries will for the next fortnight will show up very badly in all probability.

Quotations are as under; there is no business passing:—

Usinas.....	68500 to 68600 per 15 kilo on shore
Crystal white.....	68000
• yellow.....	58000
Whites 3a. boa.....	68000
• 3a. Reg.....	58000
Somenos.....	58000
Clayed.....	38000
Bruto secco.....	38500 to 38600
• melado.....	18700 to 18900

Clearances during the fortnight have been Rio 6,896 bags. Santos Nil. Liverpool 1,122 bags. Rio Grande do Sul 38,236 bags (75 kilos).

Cotton

Pernambuco, 26th December, 1907

Entries show a great falling off and to 21st inst are only 13,236 bags compared with 27,655 bags same time last year. The market has continued very firm, Shippers offering freely 13\$000 for any quality, but Sellers demand at least 13\$200 altho Liverpool market is reported as down again past few days, but with such small entries prices are not likely to go any lower here as our Factories are all very short of supplies and this seems to be the case of those down South also. Clearances have been Rio and Santos. Nil. Bahia 547 bags. Rio Grande 250 bags. Liverpool 1,018 pressed Bales. Revel 500 Bales. Havre 100 Bales.

NEW ORLEANS.

The board of directors of the Farmers' Educational and Protective Union have prepared a plan to reduce the acreage under cotton next year in order to secure 15c. per pound. They also propose to withhold from four to six million bales of this year's cotton until 15c. per pound is obtained, issuing negotiable warehouse receipts meanwhile. These proposals will be submitted to the farmers at Memphis on Jan. 7.—*Reuter*.

Imports of Cotton Textiles and Jute from Great Britain FOR THE 11 MONTHS JANUARY TO NOVEMBER

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	2,777,900	1,540,800	3,522,400
do. bleached.....	32,337,900	32,131,900	29,014,000
do. printed.....	42,757,900	39,318,500	48,156,000
do. dyed.....	38,006,300	35,025,900	49,201,200
do. mixed..... yds	116,429,900	108,855,100	131,634,500
Value..... £	1,125,964	1,474,873	1,737,467
Jute Yarn..... lbs	21,579,100	26,669,000	31,824,200
Jute manufactures: Piece goods of all kinds..... yds	359,400	262,000	335,300

Market Reports

Pernambuco, 26th December, 1907.

Coffee. Only sale a lot of 132 Bags of fair quality to Trapique at 6\$000 The Export value continues to be 5\$800 but Sellers are not yet inclined to give way especially as entries have been on a very small scale, it is anticipated however that with turn of the year the Planters who have been holding back their produce will decide to realize at least a part, the flowering for new crop came in with great force with the rains we had ten days ago and if it sets there should be an abundant crop next year, but this will of course depend entirely upon the rains henceforward.

Milho. Continues a firm market at 140 to 150 réis per kilo, the chief demand being still from Bahia to which port 3,251 bags have been shipped.

Beans. Price has further advanced to 25\$000 per bag and some holders are asking 26\$000. To Bahia 540 bags have been shipped during the fortnight.

Farinha. Sellers demand 8\$000 but there is very little demand and to make sales lower prices would have to be taken as there is no demand from the Outports.

Fraights. Nothing doing and no change in berth rates, steamers still finding it very difficult to arrange even half cargoes to Liverpool.

Exchange. Advanced on 19th to 15 1/2 Bank but has since fallen back again to 15 5/32 to 15 3/16 there are no private bills and money is very scarce with Coastwise discount for bills up to 16 o/o to 17 o/o.

Shipping

ARRIVALS AT THE PORT OF SANTOS During the week ended January 3rd, 1908

DATE	NAME OF VESSEL	FLAG	RIM	TON-NAVE	FROM
28	Itanema.....	Brazilian.....	S. S.	553	Pernambuco
28	Itatiaia.....	do	do	553	Porto Alegre
28	Itapira.....	French.....	do	2,978	Genoa
28	Itapiranga.....	British.....	do	2,532	New York
29	Thetis.....	do	do	2,736	Manchester
29	Bertholay.....	do	do	2,438	Barry
29	Satellite.....	Brazilian.....	do	387	Pernambuco
29	Paraná.....	do	do	384	Paranáguá
29	Aquitaine.....	French.....	do	1,968	Marseilles
30	Guanabara.....	do	do	329	Itajay
30	Oceano.....	do	do	650	Rio de Janeiro
30	Siegfried.....	German.....	do	1,914	E. G. do Sul
31	Aragan.....	British.....	do	3,397	Buenos Aires
31	Crefeld.....	German.....	do	2,448	Bremen
31	Melpomene.....	Austrian.....	do	1,634	Trieste
31	Araguaya.....	British.....	do	6,624	Southampton
Jan. 1	Munuby.....	Brazilian.....	do	144	Bahia
1	Jupiter.....	do	do	567	Rio de Janeiro
1	Canastas.....	French.....	do	1,071	Dunkirk
2	Agha Prince.....	British.....	do	3,183	Buenos Aires
2	Rosna.....	Norwegian.....	do	1,961	do
2	Ypiranga.....	Brazilian.....	do	650	Pernambuco
2	Gloria.....	do	do	253	Paranáguá
3	Saturno.....	do	do	516	Rio de Janeiro
3	Italia.....	Italian.....	do	3,087	Genoa

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 3rd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAME	FOR
Dec. 28	Pampa.....	French.....	S. S.	2,878	Buenos Aires
28	Gloria.....	Brazilian.....	do	253	Antonina
28	Siro.....	do	do	554	Rio de Janeiro
28	Itanema.....	do	do	553	Porto Alegre
28	Canning.....	British.....	do	5,457	New York
28	Saints Hilde.....	do	do	2,514	Buenos Aires
28	Maine.....	do	do	2,030	Bremen
30	Canabara.....	Brazilian.....	do	329	Rio de Janeiro
30	Itatiba.....	do	do	553	Pernambuco
30	Satellite.....	do	do	887	Porto Alegre
30	Canoe.....	do	do	1,208	Manaos
30	Aquitaine.....	French.....	do	1,988	Buenos Aires
30	Triest.....	British.....	do	2,108	Havre
30	Aragon.....	do	do	5,937	Southampton
30	Paraná.....	Brazilian.....	do	383	Antonina
Jan. 1	Araguaya.....	British.....	do	6,634	Buenos Aires
1	Jupiter.....	Brazilian.....	do	567	do
1	Telegraph.....	German.....	do	3,093	Hamburg
2	Oceano.....	Brazilian.....	do	650	Rio de Janeiro

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended January 3rd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAME	FROM
Dec. 28	Holland.....	British.....	S. S.	2,938	Antwerp
28	Aquitaine.....	French.....	do	1,988	Marseilles
28	Rio Formoso.....	Brazilian.....	do	415	Pernambuco
28	S. João da Barra.....	do	do	230	Porto Alegre
28	S. Sebastião.....	do	Schooner	20	Cabo Frio
28	Planeta.....	do	do	37	do
29	S. Salvador.....	do	S. S.	1,999	Manaos
29	Siro.....	do	do	550	Pelotas
29	Esperança.....	do	do	459	Aracaju
29	Commonwealth.....	British.....	do	2,163	Barry
29	Kenilworth.....	do	do	1,769	Victoria
29	Despique.....	Brazilian.....	Schooner	30	Cabo Frio
30	Julio Macedo.....	do	do	33	do
30	Maine.....	German.....	S. S.	2,032	Santos
30	Canning.....	British.....	do	3,459	do
30	Goyas.....	Brazilian.....	do	381	Manaos
30	Mayrink.....	do	do	375	Campana
30	S. Francisco.....	do	Schooner	34	Cabo Frio
30	Alma.....	do	do	33	do
30	Araguaya.....	do	S. S.	1,466	Mossoró
30	Saint Andrews.....	British.....	do	2,334	Theodosia
30	Maqui.....	Brazilian.....	do	359	Itajahy
30	Araguaya.....	British.....	do	6,634	Southampton
30	Aracaty.....	do	do	331	Aracaty
30	Christiana.....	German.....	do	1,693	New York
30	Hilgen.....	British.....	do	2,773	Cardiff
30	Roxton Grange.....	do	do	3,141	Liverpool
31	Zanzibar.....	do	do	1,919	Louisa
31	Grantwood.....	do	do	2,296	New York
Jan. 1	Aragon.....	do	do	5,938	Buenos Aires
1	Guaranabara.....	Brazilian.....	do	329	Itajahy
1	Itatiba.....	do	do	554	Porto Alegre
1	Itatiba.....	do	do	497	do
1	Fidelis.....	do	do	255	S. João da Barra
2	Tyne.....	British.....	do	1,954	Antwerp
2	Nassovia.....	German.....	do	2,498	do
2	Mont Cervin.....	French.....	do	2,385	Marseilles
2	Triest.....	Brazilian.....	do	899	Pernambuco
2	Caranga.....	do	do	258	S. Mathias
2	Itatuba.....	do	do	717	Porto Alegre
2	Canoe.....	do	do	1,209	Santos
2	Competidor.....	do	Schooner	195	Itapipema
3	Marchioness Bute.....	British.....	S. S.	2,704	Cardiff
3	Brachida.....	do	do	1,468	do
3	Balaclava.....	do	do	2,757	Buenos Aires
3	Belgrano.....	German.....	do	3,093	Santos
3	Vencedor.....	do	Schooner	27	Macahé
3	Gama II.....	do	do	64	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 3rd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAME	FOR
Dec. 28	Tijoca.....	German.....	S. S.	3,069	Hamburg
28	Wurzburg.....	do	do	3,246	Bremen
28	Aquitaine.....	French.....	do	1,988	Buenos Aires
28	Satellite.....	Brazilian.....	do	892	Porto Alegre
28	Industrial.....	do	do	300	Laguna
28	Crefeld.....	German.....	do	2,444	S. Francisco
28	Tennison.....	British.....	do	2,532	Santos
28	Oceano.....	Brazilian.....	do	512	do
28	Pinto.....	do	do	259	S. João da Barra
28	Itaperuna.....	do	do	713	Porto Alegre
28	New Castle.....	British.....	do	2,215	Antwerp
28	Grão Pará.....	Brazilian.....	do	1,003	Manaos
29	Piranga.....	do	do	950	do
29	S. Luiz.....	do	do	2,319	Macahé
29	S. Tharcot.....	French.....	Schooner	46	Ilha Kerguelen
29	Itaperuna.....	Brazilian.....	do	71	Cabo Frio
29	Maine.....	German.....	S. S.	2,032	Bremen
29	Admiral Nelson.....	British.....	do	1,980	Buenos Aires
29	Canavias.....	French.....	do	2,571	Santos
30	Ypiranga.....	Brazilian.....	do	650	Pelotas
31	Itatuba.....	do	do	1,303	Manaos
31	Araguaya.....	British.....	do	6,634	Buenos Aires
31	Jupiter.....	Brazilian.....	do	1,800	do
31	Roxton Grange.....	British.....	do	3,141	do
31	Santa Cruz.....	Brazilian.....	do	511	Macahé
31	Santos.....	Argentinian.....	do	1,604	Paranáguá
Jan. 1	Aragon.....	British.....	do	5,938	Southampton
1	Canning.....	do	do	3,459	New Port
1	Esperança.....	Brazilian.....	do	459	Aracaju
1	M. Thomas.....	American.....	Schooner	1,161	Port Camper
1	Activo II.....	Brazilian.....	do	33	Cabo Frio
2	Salerno.....	do	S. S.	993	Porto Alegre
2	Mayrink.....	do	do	375	Caravellas
2	Pará.....	do	do	2,097	Manaos
2	Aracaty.....	do	do	350	Vila Nova
2	Mont Cervin.....	French.....	do	2,385	Buenos Aires
2	Sabid.....	British.....	do	1,767	do
2	Araguaya.....	Brazilian.....	do	371	Santos
2	Themis.....	do	Schooner	53	Cabo Frio

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 3rd, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 14	Dallen..... Tons 2,263	May 19	
16	Thespis..... 2,735	Jun. 26	Narcissus..... Tons 1,203
16	Admiral Nelson..... 1,980	Aug. 2	Peca..... 1,324
19	Meadowfield..... 1,796	14	Bolgen..... 805
20	Sobran..... 1,341	Sept. 23	Hans..... 191
21	Lord Cromer..... 2,433	Nov. 17	Alba..... 1,380
22	Parikland..... 1,885	17	Marina Madre..... 1,468
23	Pisa..... 3,213	Dec. 4	Fenice..... 1,400
23	Spartan Prince..... 2,059	8	Canada..... 2,137
23	Bernard..... 2,397	11	Betty..... 341
24	Euterpe..... 2,294	15	Hildegard..... 1,610
24	Diplom..... 2,471	20	Emilie..... 677
26	Alpion..... 1,832	20	Sarah..... 419
26	Elhelius..... 2,518	21	Algarve..... 363
27	Bellard..... 1,770		Odd..... 397
28	Holland..... 2,639		
29	Commonwealth..... 2,183		
29	Kenilworth..... 1,769		
30	Saint Andrews..... 2,334		
30	Christiana..... 1,653		
30	Hilgen..... 2,773		
31	Zanzibar..... 1,919		
31	Grantwood..... 2,296		
Jan. 2	Tyne..... 1,854		
3	Nassovia..... 2,498		
3	Marchioness Bute..... 2,794		
3	Brachida..... 1,468		
3	Balaclava..... 2,757		
3	Belgrano..... 3,093		
Total—Tons 65,692		Total—Tons 13,565	

IN SANTOS HARBOUR

on January 3rd, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 2	Almas..... Tons 1,765	Dec. 12	Invercauld..... Tons 1,308
20	Menloza..... 2,853	20	Anreola..... 249
22	Palatina..... 2,334		
23	Hanet..... 2,177		
25	Homer..... 1,640		
27	Phidias..... 1,780		
27	Rhettia..... 4,141		
27	Queen Amalie..... 2,782		
28	Tennison..... 2,532		
29	Thespis..... 2,735		
29	Arctholus..... 2,434		
30	Singh..... 2,444		
31	Arctholus..... 1,552		
Jan. 1	Canavias..... 1,971		
2	Afghan Prince..... 3,183		
2	Ranma..... 1,951		
3	Italia..... 3,087		
Total—Tons, 43,579		Total—Tons 1,552	

THE FREIGHT MARKET

British. *fairplay*, of December 12th says:—

With the exception of the River Plate market there is not much change in the condition of the freight market since the last report. At the present time undoubtedly River Plate business is the centre of attention, and is likely to be so for the next five or six months.

The River Plate market is firm, and for January positions the value of tonnage has appreciated. It is a great pity, however, that owners have allowed the outward coal rates to slip away in the manner they have done, for they will never be able to make this up in the homeward freight.

The s.s. *Boylan* has been fixed South Wales to Bahia or Pernambuco 10s. 6d. and the s.s. *Julia Park* to Pernambuco 11s.

From Rio Janeiro to Fl-etwood or Mostyn Deepes about 15s. f.t. is quoted for January, and to Antwerp or Rotterdam about 14s.; but these charterers should pay considerably more than this, on their dirty terms of charter.

Argentina. Quietness has ruled in the freight market during the past week, and the probability is that due to the Christmas holidays business will be slack for some days to come. An opinion prevails here (openly advocated by shippers) that enough tonnage has been taken for the new season, and that although there will be a tremendous amount of grain for export, the ports will be unable to deal with it. This argument is used as a means to weaken owners' pretensions, or following our repeated advice the latter have not pressed tonnage on a weakening market, thus causing the present quietness.

Rates to Brazil are unchanged, and very little is going forward. A change for the better is however anticipated very shortly.

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 Paranáguá 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 23rd 1907.

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

Per S. S. <i>Thespis</i>	for New York.....	32,500	bags of coffee
» » » <i>Homer</i>	» New Orleans.....	7,500	» » »
» » » <i>Rhettia</i>	» Hamburg.....	2,500	» » »
» » » <i>Melpomene</i>	» Trieste.....	7,500	» » »
» » » <i>Argentina</i>	» Genoa.....	1,375	» » »
» » » <i>Italia</i>	» do.....	1,500	» » »
» » » <i>Crefeld</i>	» Antwerp.....	3,750	» » »
» » » <i>Halle</i>	» do.....	250	» » »

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 4TH, 1908

	Rio	Santos
Amsterdam.....	17/6 & 5 %	20/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	17/6 & 5 %	17/6 & 5 %
Alexandria**.....	54 fcs. in full.	54 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	53 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Bassorah.....	76 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
" Southampton.....	—	—
" Antwerp or Bremen.....	78/6 in full	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	17/6 & 5 %	17/6 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- 5 %
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	18200	18500
Byronth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55.25 fcs. in full.	55.25 fcs. in full.
Currahee.....	50 1/2 fcs. in full.	—
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiana.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Flume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	57.75 fcs. in full.	57.75 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	55.25 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	17/6 & 5 %	17/6 & 5 %
Havre, 900 kilos.....	30 fcs. & 10 %	25. fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	25/- & 5 %
London 1,000 kilos.....	30/- & 5 %	—
Do (options).....	30/- & 5 %	38.50 fcs.
Malaga.....	35 fcs. & 10 %	58 fcs. & 10 %
Malta, via Genoa & Marseilles.....	53 fcs. in full.	40 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	50 fcs. in full.
Messina**.....	50 fcs. in full.	57.75 fcs. in full.
Metelino**.....	57.75 fcs. in full.	—
Montevideo per bag. 60 kilos.....	18200	58 fcs. & 10 %
Montargan-Marseilles or Genoa.....	50 fcs. in full.	48 1/2 fcs. & 10 %
Naples.....	45 fcs. in full.	10/- & 5 %
New York, liners per bag.....	10/- & 5 %	10/- & 5 %
N. Orleans liners.....	10/- & 5 %	55.25 fcs. in full.
Odessa**.....	55.25 fcs. in full.	56 fcs. & 10 %
Oran.....	53 fcs. in full.	60/- & 5 %
Penang via Trieste.....	60/- & 5 %	—
Palermo.....	50 fcs. in full.	55.25 fcs. in full.
Patras**.....	55.25 fcs. in full.	52.75 fcs. in full.
Pireus**.....	52.75 fcs. in full.	54 fcs. in full.
Port Said**.....	54 fcs. in full.	17/6 & 5 %
Rotterdam.....	17/6 & 5 %	55/- & 5 %
Singapore via Trieste.....	55/- & 5 %	60 fcs. in full
Santander.....	60 1/2 fcs. in full	55.25 fcs. in full
San Sebastian.....	60.50 fcs. in full	50 fcs. in full.
Samsoun**.....	55.25 fcs. in full.	55/- & 5 %
Seville.....	50 fcs. in full	52.75 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	60 fcs. & 10 %
Smyrna.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	50 fcs. in full.	55.25 fcs. in full.
Do via Genoa or Marseilles.....	54 fcs. in full.	52.75 fcs. in full.
Salonica**.....	52.75 fcs. in full.	56.50 fcs. in full.
Sulina**.....	56.50 fcs. in full.	58/5 in full.
Singapore.....	58/5 in full.	50 fcs. in full.
Taragone.....	50 fcs. in full.	55.25 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	35/- & 5 %
Trieste.....	40/- & 5 %	53 fcs. in full.
Tunis**.....	53 fcs. in full.	50 fcs. in full.
Valencia.....	50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	55.25 fcs. in full.
Varna**.....	55.25 fcs. in full.	40 fcs. & 5 %
Venice via Trieste.....	52 fcs. in full.	38.50 fcs.
Vigo.....	56.50 fcs. in full.	65/- & 5 %
Yokohama via Trieste.....	65/- & 5 %	58/5 in full.
" Hamburg.....	58/5 in full.	—

SOUTH AFRICA

Algoa Bay { via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
Capetown { " Southampton.....	42/6 & 2 1/2 %	
" Antwerp.....	—	
" Bremen.....	—	—
Mamel Bay { via New York.....	70/- & 5 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Hamburg.....	—	—
" Antwerp.....	—	—
" Bremen.....	—	—
East London { via New York.....	50/- & 5 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Hamburg.....	—	—
" Antwerp.....	—	—
" Bremen.....	—	—
Durban { via New York.....	50/- & 5 %	—
" Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	—	—
" Antwerp.....	—	—
" Bremen.....	—	—

Delagoa Bay { via New York.....	70/- & 5 %	—
" Southampton.....	70/- & 2 1/2 %	—
" Hamburg.....	—	—
" Antwerp.....	—	—
" Bremen.....	—	—
" Via Buenos Aires.....	—	—
" Algoa Bay.....	42/6 in full	—
" Cape Town.....	42/6 in full.	—
" Durban.....	42/6 in full.	—
" East London.....	47/6 in full.	—
" Via Trieste.....	—	—
" Delagoa Bay.....	55/- & 5 %	—
" Durban.....	55/- & 5 %	—

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

WEST COAST PORTS

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

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Sailings From Rio:

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

FLEET

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

26 BUILDING

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1908	Week or Month.	1907	1908	1907	1908
Braz. Gl. South...	110	110	October.	86,581\$	92,879\$	325,378\$	314,896\$
Leopoldina	1,478	1,460	Dec. 28th	21,868	21,717	1,246,315	1,172,876

* Earnings reported in pounds, \$ in milreis.

—The Minister of Public Works is calling for tenders for the construction of the S. Luiz to Caxias railway and the Itaqu branch in the State of Maranhão. Tenders must be sent in by midday on March 10 next.

—Leopoldina Railway. Entries of coffee for the season up to January 3rd amounted to 1,897,584 bags, of which the Leopoldina carried 1,186,993 bags, the Central 580,927 and 129,664 came coastwise. The traffic returns of the Leopoldina for the week ended December 28th show an increase of 8,000\$, equivalent to £151 compared with last year, making the aggregate increase since 1st January 1907, £73,939.

Companhia de S. Christovão

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 Izabel 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 Izabel station in



THE PARK — ALTO DA BOA VISTA, TIJUCA

the Praça Tiradentes, as also carriages or saddle horses to visit the different points of interest.

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 "Grotto 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 "Peak" in which steps have been cut out of the rock and a hand rail assists the weary climber to reach 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 (1000, at present worth 1s. 3d.). This is subdivided into fractional coins of 100, 200, and 400 reis. 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 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25000, for the day. Charges at Hotel White, for breakfast are at the rate of 45000 per head without wine. Carriages to visit the different points of interest cost 305000 for the round trip. Saddle horses cost 155000 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 505000 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 25600 for the round trip or about 3s. 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—7.3—8.00—8.30—9.00—9.30—10.00—10.30—11.00	
P.M.—12.58—1.58—2.58—3.28—3.58—4.28—4.58—5.28—5.58—6.28—6.58—7.28—7.58—8.58—10.00		P.M.—12.00—1.0—2.00—3.00—4.00—4.30—5.00—5.30—6.00—6.30—7.00—7.3—8.00—8.30—9.0—10.00—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—10.58—11.28—11.58		A.M.—7.00—7.50—8.00—8.30—9.00—9.3—10.00—10.30—11.00—11.30	
P.M.—12.28—12.58—1.28—1.58—2.28—2.58—3.28—3.58—4.28—4.58—5.28—5.58—6.28—6.58—7.28—7.58—8.28—8.58—10.00		P.M.—12.00—12.30—1.00—1.30—2.00—2.30—3.00—3.30—4.00—4.30—5.00—5.30—6.00—6.30—7.00—7.30—8.00—8.30—9.00—9.30—10.00—11.00	

* These cars also carry baggage.

FARES

Cars from the Praça Tiradentes to the Junction	300 réis
• • • Junction to the Usina	200 réis
• • • Usina to the Reservoir	300 réis
• • • Reservoir to the Alto da Boa Vista	500 réis

THE BRAZILIAN REVIEW

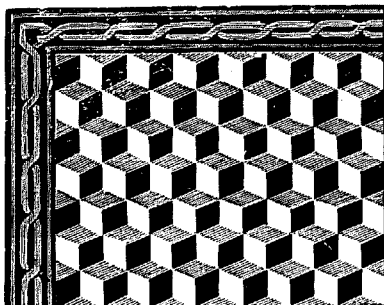
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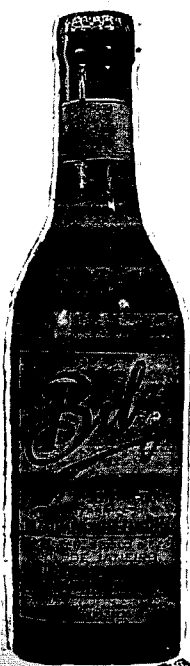
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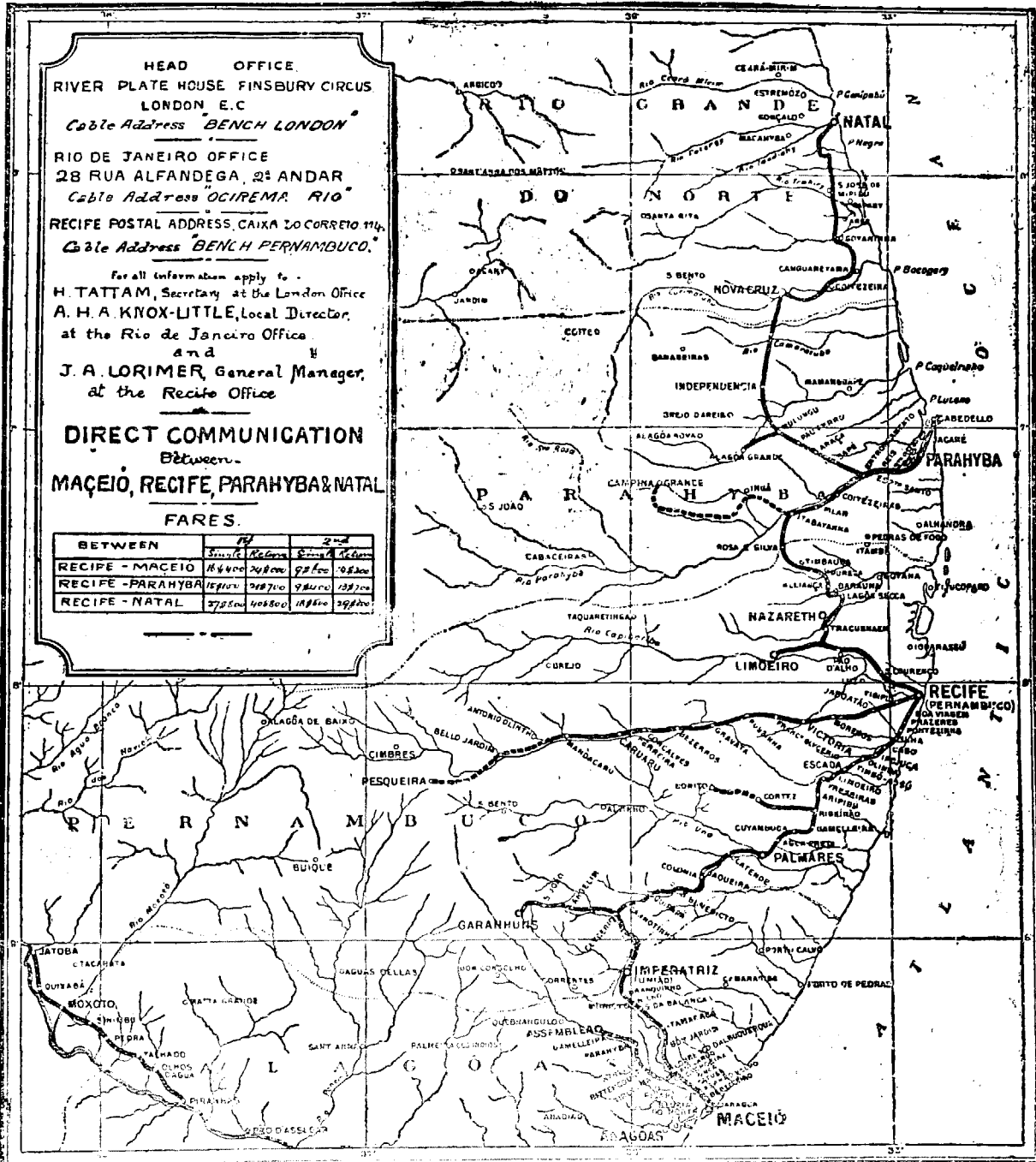
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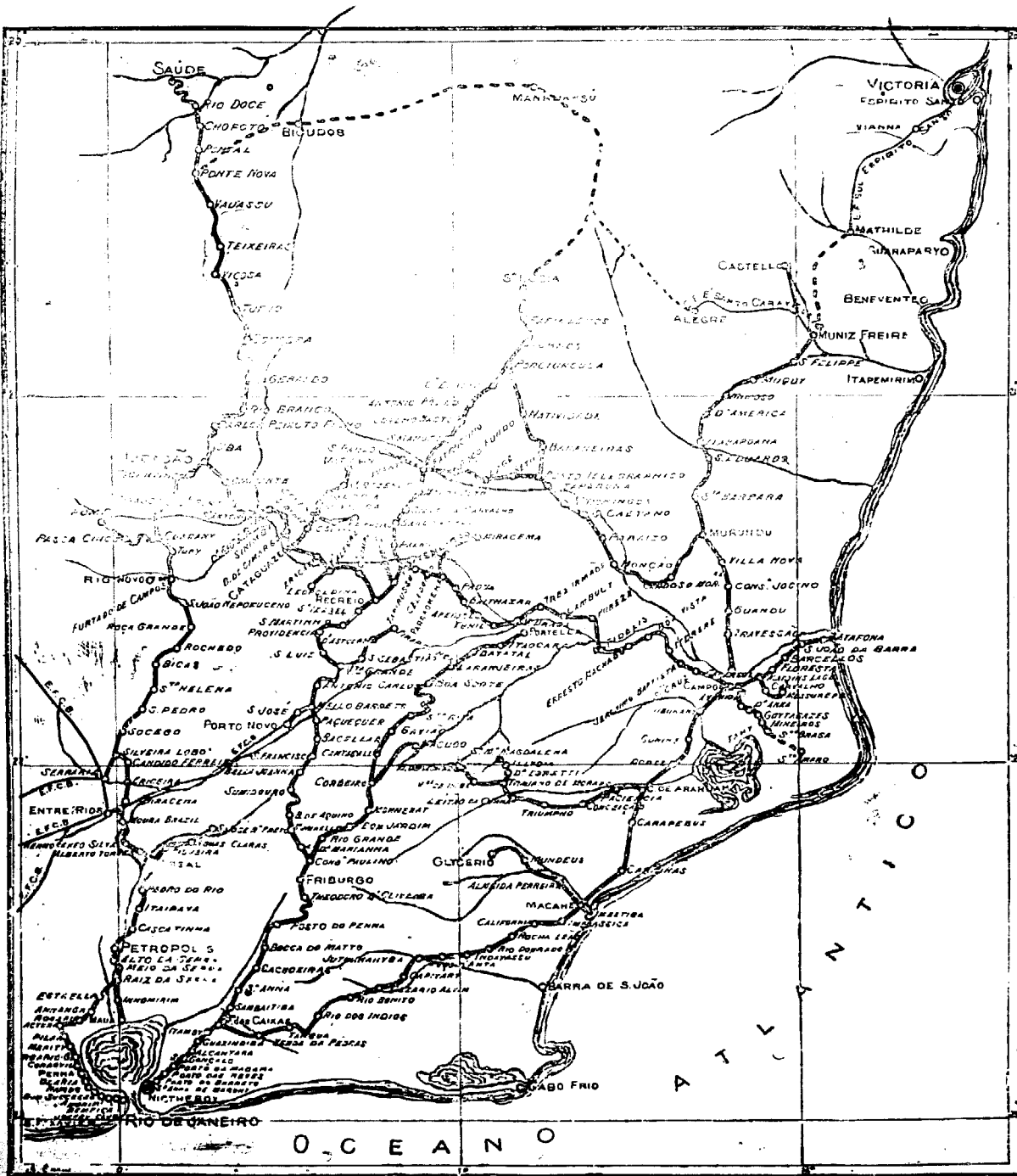
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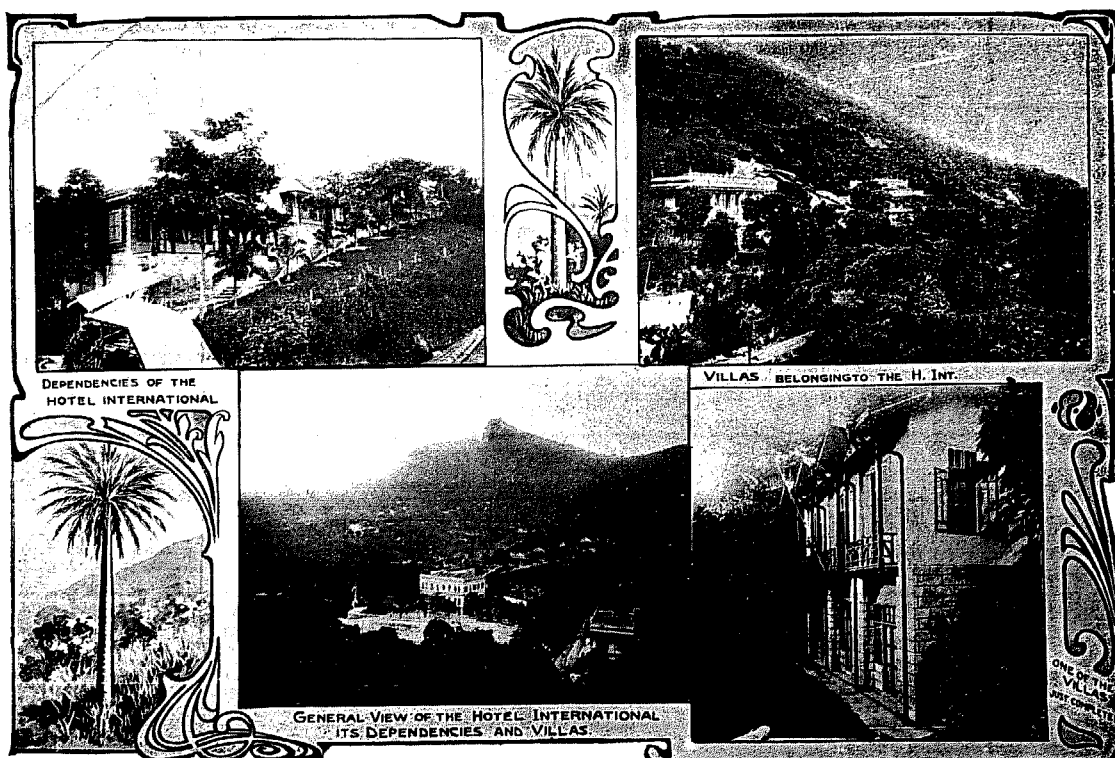
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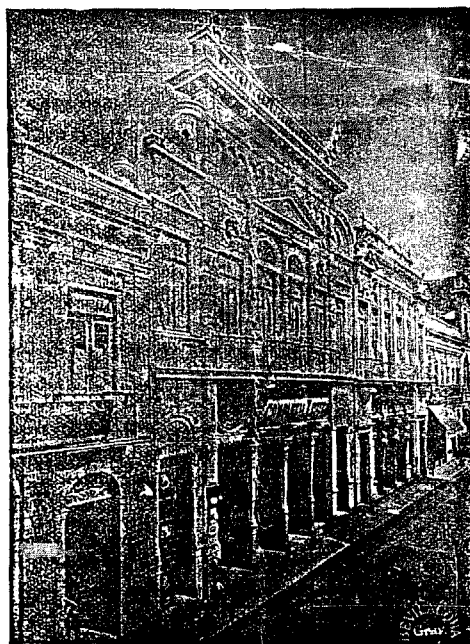
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