

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JANUARY, 21ST, 1908

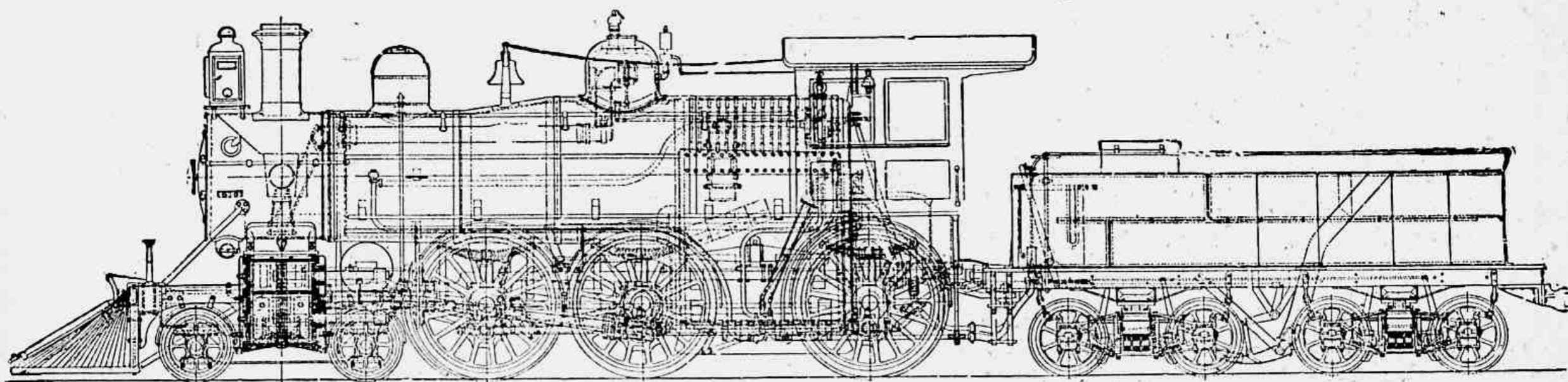
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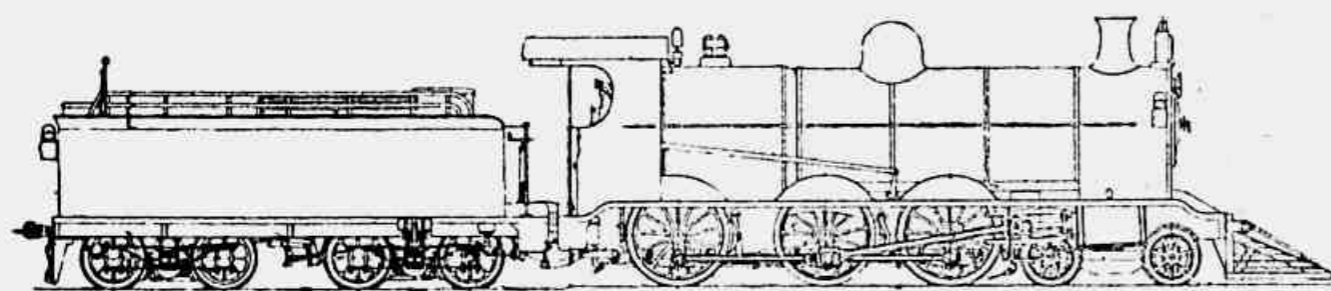
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Bahia — Nathan & Co., Rua das Princesas, 6

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

R



VOL. XI

RIO DE JANEIRO, TUESDAY, JANUARY 21ST, 1908

No. 3

## Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

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- DESTERRO, RIO GRANDE DO SUL,
- MONTE-VIDEO, BUENOS AIRES,
- ROSARIO DE SANTA FÉ, MENDOZA,
- VALPARAISO, SANTIAGO,
- CONCEPCION, LA SERENA,
- ARICA, COQUIMBO, PISAGUA,
- ANTOFAGASTA, IQUIQUE,
- MOLLENDO, CALLAO, LIMA.

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PARIS.
- MONSIEUR LOUIS PERRIGNON,**  
AVENUE MARIE 61,  
ANTWERP.
- AND  
9, RUE HENRI MAUS (BOURSE),  
BRUSSELS.



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

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LIVE NOWHERE ELSE

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# The Brazilian Review

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Back numbers . . . . . 2\$000

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

The 52 and 26 Series Rates are for Consecutive Insertions.

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

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Front Page of Cover.....	9 inches by 8 1/4 inches
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Jan. 22	Atlantique	Messageries Maritimes	Bordeaux
23	Ortega	P. S. N. C.	Liverpool
29	Nile	Royal Mail	Royal Mail
Feb. 6	Cordillere	Messageries Maritimes	Bordeaux
6	Oropesa	P. S. N. C.	Liverpool
12	Avon	Royal Mail	Southampton
18	Orita	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
25	Araguaya	Royal Mail	Southampton
April 1	Nile	do	do
1	Atlantique	Messageries Maritimes	Bordeaux
2	Pacific s.s.	P. S. N. C.	Liverpool
8	Avon	Royal Mail	Southampton
14	Pacific	P. S. N. C.	Liverpool
15	Danube	Royal Mail	Southampton
15	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 22	Oravia	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	B. A.
10	Amazon	do	do
16	Amazon	Messageries Maritimes	do
18	Thames	Royal Mail	do
15	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
3	Pacific s.s.	P. S. N. C.	Valparaiso
9	Araguaya	Royal Mail	B. A.
15	Atlantique	Messageries Maritimes	do
17	Nile	Royal Mail	do
18	Pacific s.s.	P. S. N. C.	Valparaiso
23	Avon	Royal Mail	B. A.
30	Cordillere	Messageries Maritimes	do
31	Pacific s.s.	P. S. N. C.	Valparaiso
31	Danube	Royal Mail	B. A.
April. 6	Amazon	do	do
12	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Pacific s.s.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.
FOR UNITED STATES			
Feb. 5	Byron	Lampert & Holt	New York
18	Voltaire	do	do
Mar. 4	Tennison	do	do
18	Verdi	do	do
April 2	Byron	do	do
18	Velasquez	do	do
May 2	Tennison	do	do
18	Voltaire	do	do

The latest creation of the modern mechanical genius is the

**Fox Visible Typewriter**

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**D&C.**

### Notes

The American fleet is a magnificent machine, magnificently engineered.

What will they do with it?

If the impressions of the man in the street could be trusted the only mission of the navy of the great American Union is to wipe out Japanese power and set back civilisation half a century.

For our part we refuse to believe it.

The United States have no grievance against Japan, Japan none against the United States not capable of diplomatic adjustment.

That two great countries so representative of Eastern and Western civilisation should even contemplate war simply to measure forces or for purposes of self aggrandisement is not credible.

Japan has just emerged from an exhausting struggle; one more such victory and she might collapse.

The United States are going through one of the most severe of the economic crises in their history and could scarcely choose a worse moment for aggression. Besides, the policy of adventure and annexation is much discredited in the United States and before long, we feel sure, will be abandoned and the Philipinos, like the Boers, be left to work out their own salvation.

Conquest is contrary to the traditions and to the political constitution of the American people and will not prevail. Already the sound principles of Democracy are reasserting themselves and the brief chapter of old-world imperialism founded on Force is passing into history.

So, unless events unforeseeable should force the hands of either Power, there seems no reason to distrust the assurances of President and Mikado or to fear that the visit of this squadron to the Pacific will exceed the bounds of a demonstration.

At the same time, in human interests there is and always must be incalculable personal elements by which the best intentions are liable to be counteracted.

On the whims or passions of a mob at S. Francisco or Tokio may hang the chances of war or peace and the destinies of two great Nations.

It is scarcely, therefore, to be wondered at that Great Britain should reinforce her squadron in the East. The interests of Britain in the far East are greater than any other country's.

Her position in a war between Japan and the United States would be extremely delicate. But bound by alliance to the one and by blood ties to the other, none more suited to act the mediator in a crisis.

It is melancholy to think that the will of one or two men may hurl two splendid squadrons to destruction and plunge two Nations into warfare.

Should the United States find no better employment than that for their magnificent ships and their splendid crews, Democracy must indeed be a failure and self-government a farce.

It is with the greatest satisfaction that we register the friendly greeting of the President of the United States of North America expressed in the telegram in another column and trust that the good feeling now prevailing may last for ever. A little more circumspection in the wording of telegrams might, however, spare other people's feelings and help the United States in their rôle of keeper of the peace between South American peoples. The pointed way in which the United States and Brazil are associated for mutual defence to the apparent exclusion of other countries, cannot fail to be taken exception to in Buenos Aires and is already being commented on here as a warning to Argentina. This is a pity! Feeling between Argentina and Brazil is already dangerously bitter. United

States officials should be careful that by no word of theirs may the estrangement be still further widened.

It is not only Americans that are to be blamed for creating an impression that, if it came to a struggle, Argentines and Brazilians might count not only on the moral but material support of outsiders. Not long ago a British resident minister speaking on a public occasion in Buenos Aires indulged in sentiments the most imprudent. "Argentina and Britain against the World" no doubt sounds well in Buenos Aires after dinner, but repeated in cold blood at Rio de Janeiro has not quite the same effect and might have been spared. There is no reason for Argentina or Brazil to be against each other or anyone else, if only this silly policy of pin-pricks were abandoned.

The telegram given in another column summarizing a correspondent's letter to the *Times* is too confused to allow of criticism until the full text is available.

We will merely remark that so long as Government keeps expenditure within revenue, as the Minister of Finance asserts to have been so far the case, they cannot be accused of extravagance. But there is no pleasing some people. The last administration was blamed for undertaking gigantic city improvements on borrowed money: this one for doing so out of domestic resources. Had a loan been raised for the extension of the water supply and widening of the Central railway gauge, which absorbed most of the special credits opened by this administration, not a word of protest would have been heard. Now that Government is paying for these out of revenue, everyone howls—What Extravagance! No doubt there are some items of expenditure that might have been spared: but they, after all, are very small compared with the mass really usefully expended. The water supply of Rio, that has cost 12,000,000\$, for example, required urgent attention. The administration of Dr. Rodrigues Alves was blamed for not having given it preference over spectacular improvements, such as Avenues, Theatres &c. The present Government, finding itself in funds, tackled the problem promptly and deserves all our gratitude for it.

We believe that criticism is good and healthy; the more the better. But it must be fair and just and not inspired, as criticism too often is here, by party feeling. We think that if the *Times* correspondent were to go the fountain head instead of to opposition papers for information, he might tell a different tale.

Apropos of this telegram, the comment of Dr. Campista was happy.

"As a rule", he said, "Constructors are followed by Payers and, as to pay one must spend, the confusion of the *Times* is explained. Take this very building (the *Caixa de Conversão*) for example: it was erected by the Constructor Government but paid for principally by the Spender." It is the same with the Barracks, Libraries etc., inherited from the last administration. Who pays, spends; hence these tears!

**The Rio de Janeiro Tramway Light and Power Company** are opening an office in London.

William Van Horne, President of the Canadian Pacific Railway and one of the group capitalists interested in the Rio and S. Paulo Tramway Light and Power Companies has been elected an honorary member of the Club de Engenharia (Engineers' Club) of Rio de Janeiro.

**The Rio de Janeiro Flour Mills and Granaries Company.** At the general meeting of shareholders of the Rio de Janeiro Flour Mills and Granaries Company the accounts presented by the directors were approved and it was also decided that the capital of the Company should be increased to £400,000.

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

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OF THE

# Brazilian Review

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— Rio 12-2-07

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29-1-07

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19-2-07

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27.7-06

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19-2-07

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12-2-07

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12-2-07

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 at the Rio de Janeiro Office.  
 and  
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**DIRECT COMMUNICATION**  
 Between -  
**MAÇEIO, RECIFE, PARAHYBA & NATAL**

**FARES.**

BETWEEN	1st		2nd	
	Single	Return	Single	Return
RECIFE - MACEIO	16 400	24 800	9 800	14 800
RECIFE - PARAHYBA	15 900	24 700	9 400	13 700
RECIFE - NATAL	27 800	40 800	18 800	27 800



**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.

**Immigration in 1907.** The report of the Immigration Department is now to hand. During the year 1907, 81,178 immigrants arrived at the Port of Rio de Janeiro, an increase over 1906 of 4,026. In December last 4,236 immigrants arrived, or 1,514 more than during the corresponding month of 1906. From September 1907 to the end of the year 13,394 immigrants arrived, or 10,577 more than during the same period of 1906. The year 1907 shows an advance of 8,250 over 1905, 11,358 over 1904, 16,317 over 1903, 16,899 over 1902, 17,943 over 1901 and 17,466 over 1900. The average of entries from 1890 to 1906 at the port of Rio was 9,339.

**Companhia Registradora de Santos.** We publish elsewhere the Half-yearly Balance Sheet and Profit and Loss account of this company and we congratulate the directors on the excellent results shown.

The amount of profit available for distribution is shown at Rs. 186:615\$640, out of which the directors appropriate Rs. 59:000\$000 for the payment of an interim dividend at the rate of 10% per annum. The Reserve Fund is credited with Rs. 50:000\$000 and the Carry Forward is Rs. 45:307\$240, which should guarantee a fair dividend for the second half of the company's working year. Thus it is seen that the directors have exercised considerable restraint in the manner of dealing with the profits and it is evidently their purpose to make the company financially as strong as possible.

#### "FINANCIAL NEWS" AND BRAZIL

(FROM THE PARIS "FINANCIAL NEWS")

Depuis quelques jours, le *Financial News*, le grand journal financier de Londres, a une édition continentale quotidienne à Paris. Tout en ayant conservé sa physionomie bien anglaise, le *Financial News*, en passant la Manche, s'est allégé. Il est clair, vivant, très informé. Il conquerra vite ici le droit de cité.

En le lui souhaitant confraternellement, nous ne pouvons cependant ne pas nous souvenir que l'organe londonien s'est montré l'ennemi constant, acharné des finances et du crédit du Brésil. Nous voulons espérer que nous n'aurons pas à lui reprocher d'avoir apporté sur la place de Paris le même mauvais vouloir, le même parti pris de dénigrement que nous avons maintes fois constaté dans l'édition anglaise à l'égard du Brésil, lequel, — soit dit entre parenthèses, — semble avoir été très injustement la victime des petites rancunes personnelles du directeur du *Financial News*. — *Le Brésil (Paris)*.

Many thanks to my esteemed confrère for the graceful and courteous manner in which he has welcomed the Continental Edition of *The Financial News*. Sorry am I that, in his anxiety for the welfare of the nation whose interests he so zealously represents, he has entirely misunderstood the attitude of the London *Financial News* towards Brazilian credit and finance.

From the time of its establishment in 1884 down to the fall of Dom Pedro's Empire in 1889 that journal always maintained towards Brazilian interests an attitude of encouragement and sympathy. By the year 1895, however, it was clear that new and undesirable influences had obtained control of the policy of Brazil. The ruthless Marshall Peixoto was in possession of a dictatorship. My old friend and colleague, Dr. J. C. Rodrigues editor of the great *Jornal do Commercio* of Rio de Janeiro, had been forced to fly for his life because he had criticised the policy of the dictator. He reached the coast after a flight of something like 2,000 miles through the Brazilian interior. The fact that a man whom I knew as a friend and a brother journalist could be treated in such a fashion no doubt led to some modification of the tone of *The Financial News* towards Brazil.

Soon after this, numerous political refugees began to reach England from Brazil. Among them was Dr. Ruy Barbosa, who had been the first Finance Minister of the Republic, and was certainly not likely to be actuated by any groundless animosity towards it. Dr. Barbosa came to me through the instrumentality of my esteemed colleague, Mr. E. F. Powell, who had not only made a long and thorough study of Brazilian affairs, but was united to the country by family and business ties. The result of my conferences with the Brazilian statesman was to convince me that the destinies of his nation were being handled with extreme recklessness, and, as the interests of the European creditors of Brazil were bound up with its national welfare, the policy of *The Financial News* became still more critical with regard to Brazilian finances.

It has been suggested that we were to some extent influenced by the late Dr. Eduardo Prado, who was admittedly high in the confidence of the ex-Imperial family of Brazil, and their trusted agent in many delicate negotiations. This was not the case. I knew Prado, as Paris knew him, for a large landed proprietor in San Paulo, as an accomplished and profound scholar, and as a diplomatist of unusual ability. He furnished us on many occasions with valuable information. But I was always well aware that he viewed Brazilian policy and finance from the standpoint of the ex-Imperial family, and as Brazil had now definitely adopted Republicanism I should never have allowed Prado's Imperial sympathies to lead me, apart from other influences, into hostility to a form of government deliberately adopted by a great nation. Had I done so I must have thrown to the winds the political convictions of thirty years.

Toward the end of 1897 information reached me, from sources entitled to full confidence, that the time had come to arouse the European public to the very real and imminent danger of the Brazilian financial position. On October 16, 1897, *The Financial News* therefore printed an article, entitled "Will Brazil Default?" Even at that stage, however, we were loth to

assume that a country with such magnificent resources could possibly be forced to adopt so humiliating an expedient, and the article closed with the words: "Even if it comes to the default which seems now so difficult to avoid, the country might, in no very lengthened period, recover from its difficulties. The three requisites are competence, honesty, and strength in the Government."

Within a year the question "Will Brazil Default?" was answered in the affirmative (to the great astonishment of those of our contemporaries who had criticised us), and the outspoken policy of *The Financial News* was justified. Since then there has been ample time for Brazil to consolidate her resources and re-establish her position. But the third of the trinity of requisites which had been mentioned as desirable for her rehabilitation has always been lacking. No thoroughly strong Administration has arisen. The Federal Government has not been able to maintain sufficient authority over the States to compel them to keep faith with those who have risked their money to help in their developments. No doubt the Federal Government has been anxious to replace Brazilian credit in the proud position which it once held with the *mil réis* at 27d.; but its efforts have been brought to naught by such affairs as that of the Espírito Santo and Caravellas Railway, the practical confiscation of the Porto Alegre and New Hamburgo Railway, and the recurring allegations of gigantic robberies from the public funds, with no attempt to punish the offenders.

As regards the railways, the policy of the Brazilian Government has received uniformly fair and impartial treatment at our hands, and it has been warmly defended by correspondents to whom our columns were freely thrown open for that purpose — facts which should demonstrate, if demonstration were needed, that it is in no spirit of carping criticism, and much less of personal animosity, that we discuss Brazilian affairs. We believe, as firmly as it is possible to believe, that Brazil possesses the material of a great nation and all the natural resources which are necessary for its development. She has boundless stores of everything that can support a country in greatness and prosperity; but these resources will not produce their effect unless and until they are joined to an administrative strength and a consistency of aim on the part of the Government which have, up to now, been conspicuously lacking.

We have no desire to minimise the admittedly great difficulties of the position, largely complicated as they are by an attempt to apply the political ideals of Washington and Hamilton to a race which is dominated by other modes of thought, and has, as yet, no stores of experience to guide and control its thinking. That being the case, it would have been inconsistent and mischievous to modify the critical policy of *The Financial News* so as to lead to a resumption of the investment of money in Brazil by the vast clientèle of that newspaper. But for the suggestion that *The Financial News* has been inspired by personal animosity there is no more ground than there would be for saying that we were the relentless enemies of the North Pole or the Equator.

I have, myself, never had, directly or indirectly a shilling of interest in Brazil or Brazilian business and my only desire has been to let my public know the truth, and, for that purpose, to obtain the best information, and to disseminate it, no matter how premature or how inconvenient it might be from the point of view of those whose only concern was to float Brazilian schemes — good, bad, or indifferent. Whenever we are convinced by unmistakable evidence that the tendency has changed for the better, and that European investors may embark in Brazilian enterprises with full confidence in the wisdom and good faith of the Government and its officials, there will be a corresponding alteration in the policy of *The Financial News* towards Brazil.

H. H. MARKS.

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BEST REFERENCES



OUR FOREIGN TRADE

Imports and Exports for November and first eleven Months 1906-1907

IMPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1905	1906	1907	1905	1906	1907
January	41,471:250\$	30,747:192\$	49,554:341\$	2,387,657	2,123,211	3,151,992
February	37,413:264\$	31,282:286\$	43,833:026\$	2,154,024	2,160,163	2,788,077
March	37,874:477\$	37,798:073\$	53,929:622\$	2,180,578	2,610,101	3,391,698
April	32,945:275\$	40,098:063\$	50,892:593\$	2,208,059	2,631,435	3,184,100
May	35,294:867\$	38,196:903\$	53,342:606\$	2,365,246	2,506,672	3,347,804
June	34,622:106\$	36,470:750\$	48,472:726\$	2,320,162	2,393,393	3,036,367
July	32,754:380\$	38,681:800\$	56,641:852\$	2,318,689	2,608,360	3,554,866
August	35,546:302\$	42,671:473\$	56,490:515\$	2,516,330	2,933,256	3,541,690
September	33,172:622\$	42,188:443\$	55,402:266\$	2,348,297	2,906,864	3,473,462
October	41,177:455\$	50,858:110\$	59,866:055\$	2,777,334	3,240,488	3,753,321
November	37,410:227\$	49,026:453\$	54,908:293\$	2,523,242	3,123,734	3,442,493
11 months	399,686:225\$	437,819:545\$	563,333:895\$	26,099,618	29,287,626	36,665,390

SPECIE AND FOREIGN BANK NOTES

January to October	42,217:541\$	18,941:824\$	66,413:749\$	2,749,478	1,289,655	4,197,958
November	625:635\$	1,319:593\$	71:824\$	42,198	84,078	4,503
11 months	42,843:176\$	20,261:417\$	66,485:573\$	2,791,676	1,373,733	4,201,861

EXPORTS

MERCHANDISE

MONTHS	MIL REIS PAPER			EQUIVALENT IN £		
	1905	1906	1907	1905	1906	1907
January	70,488:225\$	68,039:443\$	74,181:826\$	4,029,795	4,392,327	4,718,049
February	69,881:807\$	59,285:414\$	87,252:659\$	3,978,530	4,151,708	5,582,014
March	68,275:499\$	63,760,017\$	86,525:481\$	3,997,009	4,240,185	5,418,540
April	48,171:427\$	53,140:911\$	82,575:569\$	3,217,920	3,774,956	5,170,916
May	31,744:854\$	44,624:177\$	76,283:462\$	2,148,810	2,890,172	4,786,493
June	27,679:613\$	35,919:990\$	62,916:524\$	1,854,705	2,467,137	3,941,688
July	35,559:021\$	40,902:340\$	73,354:298\$	2,438,736	2,818,784	4,599,149
August	52,246:012\$	63,245:421\$	61,725:678\$	3,768,034	4,391,382	3,870,107
September	63,655:599\$	74,823:749\$	64,471:062\$	4,562,221	5,051,056	4,062,106
October	86,501:694\$	98,024:517\$	74,867:196\$	5,718,727	6,352,443	4,708,583
November	64,592:243\$	118,354:545\$	59,332:776\$	4,675,171	7,629,327	3,714,962
11 months	623,896:933\$	715,072:535\$	803,486:531\$	40,389,668	47,654,477	50,577,607

BALANCE OF TRADE

January to November	514,210:708\$	277,252:989\$	220,152:036\$	14,290,050	18,366,851	13,912,277
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EXPORTS FROM BRAZIL IN £ STERLING

1907	1ST QUARTER	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	11 MONTHS
Coffee	6,393,392	2,328,977	2,778,154	2,195,978	3,136,050	2,287,586	2,439,629	2,854,507	1,972,980	26,387,259
Rubber	5,349,185	1,670,498	962,043	595,672	461,588	425,196	796,098	933,567	1,028,654	12,222,501
Tobacco	464,317	202,546	113,988	188,419	99,880	124,842	40,538	28,118	9,602	1,272,250
Sugar	69,114	6,124	511	5,849	111	4,887	1,158	37,749	858	126,361
Herva Matte	447,202	86,973	90,134	124,955	183,108	168,968	131,422	194,465	146,146	1,461,345
Cacáo	361,650	99,362	122,617	71,451	183,646	334,422	241,755	141,352	214,150	1,770,443
Cotton	928,863	158,347	138,115	141,245	67,760	70,194	36,232	55,792	38,063	1,634,611
Total	13,913,723	4,552,827	4,205,562	3,322,569	4,131,143	3,406,095	3,686,572	4,245,550	3,410,463	44,574,794
Sundry	1,804,880	618,089	580,931	619,119	468,006	461,012	375,254	463,033	309,509	5,702,813
Grand total 1907	15,718,603	5,170,916	4,786,493	3,941,688	4,599,149	3,870,107	4,062,106	4,708,583	3,719,962	50,577,607
1906	12,784,220	3,374,956	3,890,172	2,467,137	2,813,784	4,391,352	5,051,056	6,252,443	7,629,327	47,714,477
1905	12,005,334	3,217,920	2,148,810	1,854,705	2,438,756	3,768,044	4,562,221	5,718,727	4,075,171	40,389,668
1904	9,822,072	2,737,522	2,338,506	2,183,020	2,391,716	3,477,306	4,594,340	3,900,853	3,970,809	35,316,653
1903	9,815,060	2,543,432	2,460,697	2,303,404	2,636,319	2,758,579	3,445,447	3,816,155	3,271,669	33,050,772
1902	9,726,898	2,641,463	2,810,450	2,131,074	2,747,259	2,843,217	3,178,178	3,837,067	3,095,108	33,010,704
1901	9,268,723	2,913,980	2,613,453	2,227,637	2,395,592	3,320,414	3,679,006	5,071,824	4,584,455	36,080,080

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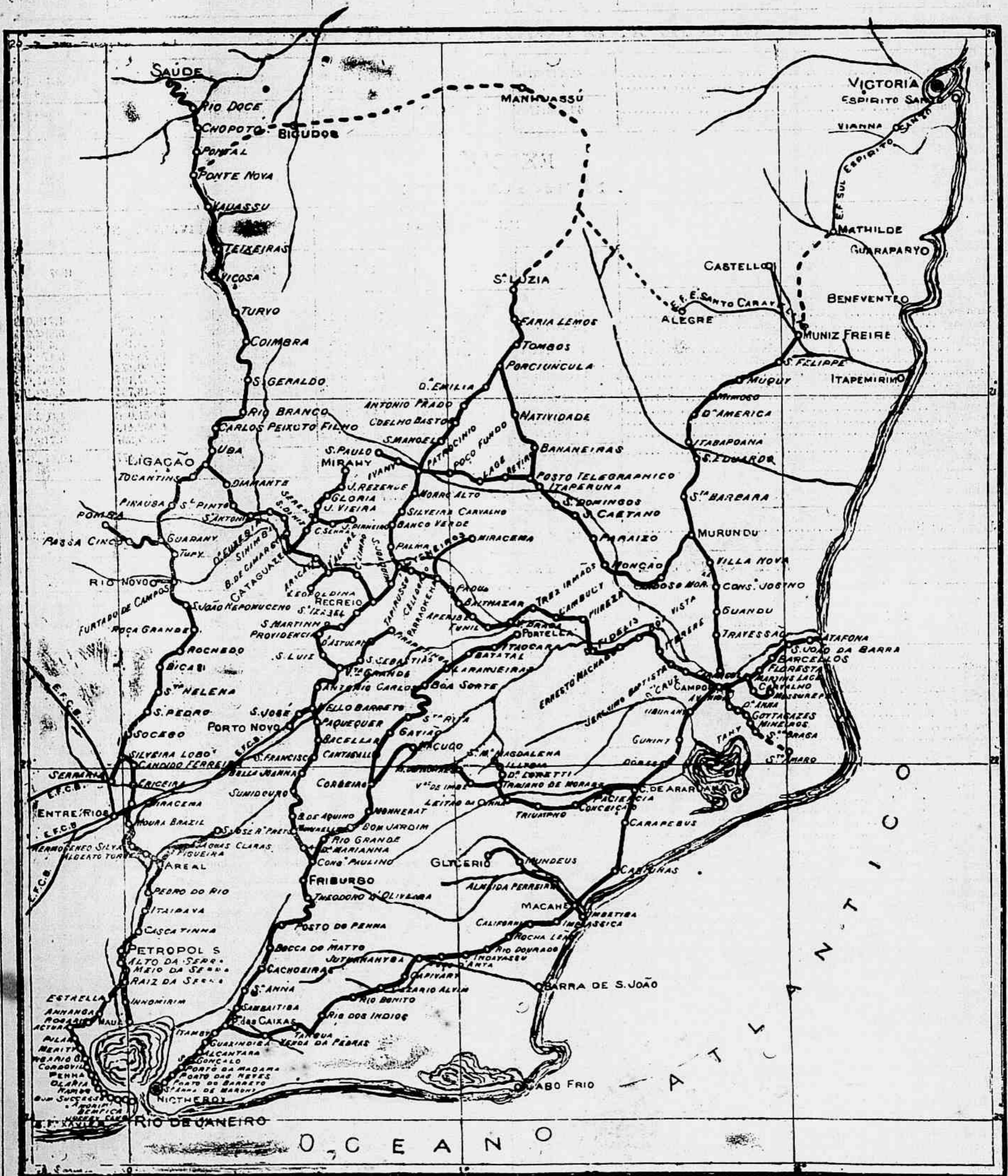
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## THE VISIT ON THE AMERICAN FLEET

TO  
Rio de Janeiro

The arrival of the fleet which we reported last week was one of those sights which those who saw it will never forget and the way in which the great ships came in in such orderly fashion to their anchorages excited general admiration. At night the vessels lit up lying out on the Bay made the waters seem like those of some fairy lake lit up by the hands of unseen elves.

During the stay of the fleet the Admiral commanding, "Fighting Bob" Evans, was unable to attend any of the festivities, official or otherwise, owing to a bad attack of rheumatism which confined him to his cabin. The other Admirals and the captains of all the ships however have been fêted and made much of all the week through.

The following items are taken from the *Jornal do Commercio* for whom they were edited by our Sub-Editor Mr. W. G. Chancellor.

On Monday official visits were paid in the morning and then in the afternoon the Admirals and Captains went up to Petropolis in company with the Minister of Marine and were presented to the President of the Republic by the American Ambassador. In the evening there was a banquet at the Embassy and after dinner the Ambassador made the following speech in French:—

"Mr. Minister, Ladies and Gentlemen, It is a source of real satisfaction to me to note the warm welcome which the Government and people of Brazil have prepared for the fleet of Admiral Evans. It has also been a great pleasure to me to note the generous hospitality extended to the fleet—a hospitality which will make its stay in this country so agreeable. As is only natural the movements of the fleet during this long voyage are followed with the greatest interest by the Government, the Press and the people of the United States and they will not fail to appreciate the courtesy and the honour which have been shown by their friends of longstanding—their true friends,—the United States of Brazil. Allow me, Mr. Minister, to offer you my sincere thanks and at the same time to have the honour and pleasure of proposing the health of Dr. Affonso Penna and the continued prosperity of your great and noble Nation."

The Minister of Marine returned thanks for this toast and proposed that of President Roosevelt, the great American Nation and its Navy.

— On Tuesday a picnic was given by the Brazilian Navy to the officers of the fleet and after lunch the following speech was made by Admiral Maurity Chief of the Naval Staff:—

"Ladies, Y. E. Vice Admiral the Minister of Marine, gallant Admirals, Captains, and officers of the United States Navy, and Gentlemen: As an admiral of the Brazilian Navy, Chief of the General Staff and Commander-in-Chief of the Fleet and with the authority of an old sailor who knows the ropes of things both Military and Naval, it is a great pleasure to me to address you this afternoon in the name of the Government, the Brazilian people and my comrades of the National Navy and to give a hearty welcome to Admiral Evans, the Commander-in-Chief, Admirals Charles Sperry, Charles Thomas and William Emory and the Captains, Officers and crews of the powerful North American Fleet which came into the Bay of Rio de Janeiro the day before yesterday." (Applause).

"I beg then to take this opportunity, when we are gathered together at the summit of Corcovado, 800 metres above the sea, to offer the warmest tokens of friendship and sympathy to our brothers of the great United States Navy and the sincerest and most spontaneous welcome from the hearts of the Brazilian people.

"You have proved my words as to the warmth of the welcome, when you entered the Bay with your brilliant fleet, the strongest and most effective that has ever been seen in these parts of the Atlantic Ocean or in the Bay of Guanabara. So important and splendid was the scene that the whole population of the City of Rio de Janeiro, of all ages and both sexes, went out to crowd the shores of the Bay, the hills, the islands and all the points whence a good view could be got, some even going over to Nietheroy to watch the entrance of the American fleet and appreciate the manoeuvres as they came to anchor. As an old sailor I must tell you that the scenery of the Bay of which I have just spoken and where you were so cordially welcomed by all classes of society, is as some fairy land which cannot be described by the mouth or by the pen." (Applause).

"Yes, Gentlemen, the peaceful passage of your fleet under the star spangled banner round this continent of ours and the consequent training of the crews of the men-of-war, is an act of great naval policy undertaken for the furtherance of order and discipline, industry, labour and trade and for the cementing of friendships, and, last of all, as an exchange of courtesies with the young and promising nations of South America. I raise my glass to the health and prosperity of the sister Navy of the United States of America, one of the mightiest and most illustrious in the World. May her sacred emblem and ours ever float side by side for the maintenance of universal peace and the general well being of mankind." (Loud Applause.)

Admiral Thomas thanked the Brazilian Navy for their kindness and the heartiness of their welcome, in his own name and that of all the officers and men of the fleet, after which the Minister of Marine proposed the health of President Roosevelt which was received with acclamation.

After lunch various photographs were taken, shortly after which the whole party returned by train to the Cosme Velho station, after having spent a most pleasant day which was favoured with splendid weather.

— It has now been decided that on the departure of the fleet the battleships which brought up the rear when entering the Bay will lead the way out, on the commencement of the voyage to Punta Arenas. This formation will be maintained until the fleet is on the high seas when it will revert to its usual formation. In this way the Fourth Division will go out of the Bay first and the First Division last, so that spectators will have the advantage of seeing a somewhat different spectacle to that witnessed on the day of arrival.

— Large supplies of eggs, chickens and fresh meat have been purchased by the fleet and a contract was made with a firm in this City for the supply of 3,500 tons of coal. Altogether it is estimated that some \$250,000 will have been spent in Rio.

— A roaring trade has been done by many of the small restaurants and bars in one of the latter one day last week no less than \$1,000 were taken in American notes in one day. It is noticeable also from the daily returns of the *Caixa de Conversão* that a great deal of American money has been paid in to that establishment in return for convertible notes by the persons who have received it from the sailors.

— On Wednesday a lunch was given by the President of the Republic at Petropolis, the following guests being present:— Admirals Sperry and Thomas, commanding the 4th, and 8th Divisions of the fleet, Mr. Irving Dudley, Ambassador of the United States, and Mrs. Dudley, the Ministers of War and Marine, Admiral Maurity and Mme. Maurity, Drs. Veiga and Alvaro Penna, Mr. G. Lorillard and Captain Rabello. At dessert the President of the Republic said:—

"The warm and fraternal welcome which the people of the Capital of the Republic have given to the American fleet, which is now visiting us, ought to prove how deep and sincere is the sympathy and friendship which the Brazilian Nation feels for its great and prosperous sister of North America.

"These are no fleeting or transitory sentiments, since they date from the hour of our birth as a Nation and are ever growing in strength.

"Every day the bonds of friendship and of trade between the two Nations are drawn closer.

"When the South American peoples proclaimed their independence, at that moment so fraught with misgivings and uncertainty as to the future, the young American Republic gave them strength by solemnly declaring the infrangible unity of the peoples of the New World through the declaration of their great President Monroe, whose name figures in history with brilliance as a statesman of great perception and of rare political foresight.

"The long and difficult voyage of the powerful fleet which today is the guest of Brazil, necessitating, as it does the doubling of the American continent, is a fresh and splendid evidence of the unequalled vigour and the extraordinary energy of the great Power which is a friend of Brazil.

"With an expression of ardent and sincere wishes for the fortunate continuation of the voyage of the friendly fleet I drink to the glorious American Navy, to the prosperity of the Republic of the United States of America and to the personal happiness of its eminent Chief, that great statesman President Roosevelt."

The American Ambassador, Mr. Irving Dudley, thanked the President for his kind allusion to the friendly relations existing between the United States of America and the United States of Brazil and said that the magnificent reception which had been extended to the American fleet here in Rio was known in his country, where the movements of the fleet were watched with the greatest interest. He further referred to the relations between the United States and South America since the time of Blaine, and assured his audience that President Roosevelt and Secretary Root never ceased to do all in their power to draw closer the friendly and cordial relations which had resulted from the happy policy pursued by the Governments of Brazil. He drank to the health of the President of the Republic and the prosperity of Brazil.

Admiral Thomas said that his comrades in arms were very grateful to the Government and People of Brazil for the cordial welcome which they had met with and which had exceeded anything they had expected. He added that this reception would produce the most favourable effect in the United States. He drank to the prosperity of the Brazilian Nation and the Brazilian fleet.

— In accordance with the programme a garden party was given on Wednesday afternoon at the American Embassy in the Avenida Koeller, Petropolis, by the American Ambassador and Mrs. Dudley.

Shortly after 2 p.m. special trains began to arrive bringing some 150 American Officers and 300 guests from Rio. After a short turn round the town the officers proceeded to the Embassy where they were welcomed by the Ambassador and his wife. At about 4 o'clock the gardens of the Embassy were full to overflowing and all the reception rooms were thronged with people. More than 800 people were present. Dancing was indulged in within doors whilst outside in the gardens were scattered numerous little tables where Americans and Brazilians sat and chatted together. A band from the fleet played during the fête. At about 6 p.m. the visitors began to disperse, the officers leaving by a special train followed by the guests from

Rio. The entertainment was a great success, most of the higher officers of the fleet being present, as well as the light and leading both of Rio and Petropolis Society.

On Thursday night a most successful Smoking Concert was given to the officers of the American fleet in the Parque Fluminense by the American and British residents in Rio de Janeiro. The Parque was decorated with flags and electric lights, the installation of the latter having been undertaken by the Rio de Janeiro Tramway Light and Power Company. At the entrance was fixed a legend in electric lights displaying the letters "U. S. N."

The orchestra consisted of 20 professors and the programme performed by the artists of the Moulin Rouge Music Hall was as follows:—

Part. I—1, Orchestra, Brazilian National Anthem; 2, American National Anthem; 3, Jane Mecey, French Singer; 4, José Vaz, Portuguese quick change artist; 5, Cherli Scotti, French singer; 6, Orchestra; 7, Spalding and Riego, acrobats.

Part. II—8, Orchestra; 9, Mlle. Marcondes; 10, Los Corona, original duettists; 11, Orchestra; 12, Macarena, Spanish dancer.

Part. III—13, Orchestra; 14, Mr. Tam, Musical eccentric; 15, Orchestra; 16, Ida Fauvette, Italian singer; 17, Orchestra; 18, Gasser, ventriloquist; 19, Orchestra; 20, Los Taydas, eccentric acrobats; 21, Galop.

In the gardens were various amusements such as swing boats, rifle ranges, etc.

Nearly all the officers of the fleet were present, including Admirals Thomas and Sperry, and everybody enjoyed themselves immensely.

There was a combined band from the four flag ships combined of 75 men. Amongst other attractions was a boxing match between two of the sailors. Everybody who was there agreed in saying that in was the best thing of the kind that has ever been given in Rio.

The American and British colonies are to be congratulated on the great success which attended their efforts to give a pleasant evening to the visitors.

— A Garden Party was given on Friday by the Naval Club in honour of the American fleet. Invitations to the number of some ,000 were issued and at 2.30 p.m. 30 special trams were in waiting at the Jardim Botânico Company's station on the Avenida Central. Besides the tram cars there were a large number of carriages and motor cars. The route followed to the Gardens was thronged with people anxious to see the officers as they passed. The actual number of officers present was 200, amongst them being all the Admirals, with the exception of Admiral Evans who was still too unwell to leave the *Connecticut*.

The Minister of Marine was present and represented his colleagues of the Government.

Shortly after 3 p.m. the strains of the American National Anthem gave a signal that the party was at an end and everybody hurried back to town by car, automobile and carriage. The Naval Club must be very pleased with the success of their party.

— Some 15 doctors from the American fleet and the doctors of the Italian cruiser *Puglia* and the German cruiser *Bremen* came ashore on Friday morning at 8.30 at the invitation of Dr. Daniel de Almeida. Automobiles were in waiting on the caes Pharoux and the party went first to the Santa Casa de Misericórdia where they went over the whole of the vast building lingering for a few moments in the operating theatre where an operation was being performed. After expressing their great satisfaction at all they had seen the directors went on to the building of the Beneficência Portuguesa which they inspected. At 11 o'clock they reached the Hospício de Alienados, or Lunatic Asylum, where they were much interested in the up-to-date electric installations and instruments, which they found excellent; indeed they were much impressed with the way in which the hospital equipped. After leaving the Asylum they

proceeded to the offices of the Lloyd Brasileiro and thence to the s.s. *Ceara*, of that line, where they were entertained at lunch by the Director of the Company.

On Friday at about 11.30 it was known that the torpedo flotilla of the American fleet would be in the bay later in the day. At about 3 p.m. the six small vessels were seen approaching in battle order, which formation they maintained until they had passed the fort. The flotilla consists of the *Whipple*, *Truxton*, *Hopkins*, *Hull*, *Stewart* and *Lawrence* under the command of Commander Hutch Cone of the *Whipple*.

As soon as the vessels were anchored Commander Cone went on board the *Connecticut* to give an account of his voyage to Admiral Evans, shortly after which he returned to his ship.

Commander Cone states that from Pernambuco he had a good voyage, with the exception of the fact that the *Lawrence* had to stop once or twice owing to a breakdown in the engines and the fact that the *Hopkins* caught one of her propellers in the telegraph cable when leaving Pernambuco.

The health of the crews was good, with the exception of some cases of malaria which are now convalescent. The men found the heat on board somewhat trying as these small craft are not exactly floating hotels on which to take a long voyage.

On Saturday a most brilliant ball was given by the Club dos Diarios at Petropolis.

On Sunday the fleet rested from the fatigue of entertainments.

The occurrences of the remaining days of the visit will appear in our next issue.

#### Interchange of telegrams between Presidents Penna and Roosevelt

The following telegrams have been exchanged between Dr. Affonso Penna, President of the United States of Brazil and Mr. Theodore Roosevelt, President of the United States of America.

*Petropolis, January 15th, 1908.*

To President Theodore Roosevelt, Washington:—

"I had the great pleasure this afternoon of receiving and making the acquaintance of the Admirals and Captains of the American fleet on its voyage to the Pacific. I congratulate myself and you on the arrival of so powerful and efficient a fleet at Rio de Janeiro and I take the greatest pleasure in informing you that the population of our Capital spontaneously and with great warmth from the very first moment associated themselves with the Brazilian Naval authorities in demonstrations of friendship and fraternity to the American sailors and the great Republic of the North, for whose prosperity and glory the whole of Brazil extends the most cordial wishes.—AFFONSO PENNA."

*Washington, January 15th, 1908.*

To President Affonso Penna, Petropolis:—

"I thank you for the kind message which you were so good as to send me upon the arrival of the American fleet at Rio. It has given me and will give to the American people the liveliest satisfaction. We are all very sensible of the courtesy and distinguished hospitality with which the Government and people of Brazil have received our officers and sailors. "The warships of America exist for no other purpose than to protect peace against possible aggression and justice against oppression. As between the United States and Brazil these ships are not men-of-war but are messengers of friendship and goodwill commissioned to celebrate with you the long continued and never-to-be-broken amity and mutual helpfulness if the two great Republics.—THEODORE ROOSEVELT."

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RIO DE JANEIRO

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### General News

**Local Items.** The returns of the Director General of Public Health for the week ended Jan. 12th, 1907 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 13; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 0; influenza, 6; typhoid fever, 2; dysentery, 2; beriberi, 2; leprosy, 1; erysipelas, 1; marsh fevers, 1; pulmonary diseases, 45. Total infectious diseases, 75. Violence (including suicides) 7. Non-infectious diseases, 161. Total deaths from all causes, 243; equal to an annual death rate of 20.20 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 32.09%. Under treatment in hospitals: yellow fever, 0; small-pox, 41; and bubonic plague, 7, under observation 18.

The weather, just to show the American sailors what Rio could do, last week became hot once more and the prophecy which we gave recently has not unfortunately been fulfilled. With regard to the death rate it is lower than last week, amounting to 243. There were no deaths from yellow fever none from plague and 45 from tuberculosis, the latter disease

thus being responsible for no less than 18% of the total number of deaths. Apropos of tuberculosis a telegram from New-York states that a successful operation was performed on a woman who was suffering from the disease in an advanced form. We believe that some such experiments have been made before but the results have never been so apparently successful as in this case. We hope that more news will be to hand ere long on the subject.

— Of course the main topic of the week has been the visit of the American fleet and apart from this there has been remarkably little going on. The streets have been thronged all day by the white clothed figures of the sailors the greatest movement being always at and about the Caes Pharoux. The arrangements made by the Y. M. C. A. for the general direction of the sailors when ashore have been most useful and the sailors ought indeed to be grateful to the Association and those who helped them to make such arrangements possible. There have been but few disturbances on shore though at times, as is only natural with sailors when they are on shore on their own and the cords of discipline are for the moment cast aside, there has been a little too much display of animal spirits. On the whole, however, the behaviour of the men has been ex-

cellent and this is saying a good deal when it is realised that 2,000 of them were ashore daily. The officers had an interview with the Chief of Police and as a result 600 men were sent ashore each day in charge of 8 officers to aid the police in case of there being any trouble. Possibly the presence of this force tended to calm the spirit of those inclined to horseplay.

— The Spanish Minister, D. Manoel Aranguren, died at Petropolis last week. The deceased diplomat had had a brilliant career and was much liked and esteemed by his colleagues of diplomatic corps. The Brazilian Government paid special honours to the dead Minister.

— The vendors of picture postcards have been doing a roaring trade ever since the arrival of the fleet. The favourite selection with the sailors seem to be the variety showing the figure of a girl whose skirts are made up of the Brazilian and American flags. At certain stalls, where postcards were sold, it is a pity to have to record that photographs of a disgusting nature were offered for sale to the sailors. It is a pity that the police did not interfere, as the impression created in the minds of many of the men was the reverse of pleasant. Such things ought to be stopped by the authorities or Rio will get into disrepute through the action of foul minded individuals who pander to tastes as low as their own.

— As we here in Brazil are greatly interested in the direction of Italian emigration the following figures for the year 1907 are of interest. To Argentina, 80,649, to Brazil 13,199, out of a total of 397,704 Italians who left their native land to seek their fortunes across the sea. The number repatriated from the Plate was 42,076 and from Brazil 16,084 so that while the Argentines have managed to retain a balance of some 40,000 the balance is of a minus quantity since 2,885 more Italians left the country than came into it. During the year 1906, out of a total emigration of 222,319, no less than 114,818 went to the Plate and 13,145 came to Brazil. The total number repatriated in 1906 was 129,367. It is sincerely to be hoped that this year Brazil may keep more of the immigrants on her soil and we should imagine that if the efforts of the Immigration Department count for anything the results during the current year should be much more satisfactory.

— Six torpedo boats for the Brazilian Navy are being laid down by Messrs. Yarrow in England. Doubtless the visit of the American fleet will give considerable impulse to the efforts of the Navy League and a large ship building programme become a standing dish in the Budget menu.

— A French theatrical company, with Lydia Gauthier as leading lady, is being formed in Paris for a 10 month tour in Brazil.

— A writer in *A Noticia* who signs himself "B" has discovered that Brazil after all does not take the most holidays of any country in the world as we had been disposed to think, in common with many other people. It seems that during the year 1908 there will be 72 holidays, including Sundays and Church holidays, which may be taken or not according to the taste of the taker. It thus follows that during the year there will be 294 working days. Belgium has only 66 holidays whilst Austria and Spain have 76, Haiti 77, Russia 86 the U. S. A. 88 and Canada 95. The curious part about it, as the writer says, is that John Bull, who is always saying that time is money, takes 103 days off in the course of the year. We presume that this is calculated by counting Saturdays as half days otherwise it would be hard to see how such a total could be arrived at. There is another point and that is that hours of work in England are usually longer than they are out here, except in newspaper offices.

— Mr. Haggard, the British Minister, and his wife celebrated the 21st anniversary of their wedding on Wednesday last in the same house at Petropolis from which they were married in the year 1887.

— According to *The Times* of December 18th last the new destroyer *Tartar* is the fastest vessel afloat and has attained a speed of over 37 knots. This will be a difficult *Tartar* to catch. We wonder if the new Brazilian destroyers will be of this class.

— The Military Club held a meeting last week at which some 400 members were present. It was decided to send a resolution to the President of the Republic saying that in the opinion of the Club the Minister of War had done an inestimable service to the country by the passing of the Conscription Act. It was the first duty of every citizen to be trained for the defence of his country.

— Dr. Aarão Reis, Director of the Central of Brazil Railway, has asked permission from the Prefect of the Federal District to erect the statue of Conselheiro Christiano Ottoni in the space opposite the facade of the Central station.

— The Brazilian Red Cross Society is now a reality since the board of Administration took over their duties on the 11th inst. The President of the Society is Dr. Oswaldo Cruz, Director General of Public Health, who has done so much during the last few years to make Rio the healthy place it is today. The President of the Republic and the Cardinal Archbishop of the Rio de Janeiro have been asked to be Patrons and the Ministers of War and Marine honorary Presidents.

— By the new regulations the markets will be open from 4 a. m. until 8 p. m. with the exception of the shops which do not lead into the interior of the market, which may remain open until 10 p. m. as no one will be able to get through these premises into the market and spend the night there, which is strictly forbidden.

— We are glad to notice that the Associação Commercial of Rio is protesting against the continuance of postal rates which are not in accord with the arrangements of the Postal Union. On Tuesday last the President of the Republic signed the ratifications of the resolutions of the Postal Congress at Rome, so with these two factors at work it looks as though something might be done in the near future, in spite of the removal of the 4,000,000\$ vote, for the reorganisation of the post office by the Senate.

— Dr. Oswaldo Cruz is expected back in Rio towards the end of the current month. After attending the Congress at Berlin, where Brazil attained such honour, he went on to America and Mexico. At Washington he was received by President Roosevelt who congratulated him on the great success which had attended his labour to make Rio a really healthy city.

— The Prefect of the Federal District has received a communiqué from the Minister of Public Works to the effect that he wants the work on the extension of the Beira Mar to the site of the Exhibition pushed on with all despatch. Owing to the urgency of the work the Minister says that the Municipality may count on the financial aid of his Department if it is needed.

— During the week there were 305 births and 87 marriages in the Federal District.

— There seems to be great delay in the preparation of a suitable palace for the housing of Dom Carlos during his approaching visit. *O Jornal do Commercio* calls upon the powers that be to hasten on the work with all possible despatch or things will be as unfinished as the Monroe Palace was on the opening day of the Pan American Congress.

— The new Brazilian Minister to Belgium, Dr. Oliveira Lima, left for Europe on the s.s. *Araguaya* on Wednesday last to take up his duties.

— The League against Tuberculosis has come into a windfall consisting of 1,000 volumes dealing with medical subjects presented by the Visconde de Ibituruna.

— Dwellers at Ipanema and Leme are complaining because the last tram for their suburb leaves the Avenida Central at a few minutes past 11 a. m., after which they are entirely cut off from regular communication with the rest of the City. This no doubt will be remedied, but we wonder what they would say if they lived at Tijuca, for which place the last tram leaves at 11.30, and this is an experiment, since, till lately, the last car went at 10.0?

— The following advertisement appears in a morning contemporary "To Let; Large independent room for refined gentlemen or married couple one minute from M. Abrantes, etc. etc." It would be rash on the part even of "refined gentlemen" to embark on so risky an adventure as taking an independent bedroom. When the refined ones came back in the evening they might find that the bedroom had gone for a stroll or just to show its independence had locked itself up. We should not care to take the chances involved in occupying such quarters.

— During the month of December last 21,784 tubes of lymph for vaccination were distributed by the Municipal Institute to the various States and the Federal District. Of these 16,639 were for the States and 5,145 for the Capital.

— Mr. Rombauer, President of the Centro de Navegação Transatlantica, left for Europe on the s.s. *Araguaya* on Wednesday last.

— The Royal Mail Steam Packet Company have now moved into their new and commodious offices at Nos. 53 and 55 Avenida Central. The fine model of the *Araguaya* is at last in place in the central window which boasts of a huge sheet of plate glass sent out for the purpose from England. On the 13th inst the offices were formally opened and Mr. Harrison, the energetic and popular representative of the Company, was "at home" to representatives of the press.

— Captains Felynto Perry and Fernandes Frontin, of the Brazilian Navy, left for England on the s.s. *Araguaya* on Wednesday last to fiscalise the construction of the two destroyers, *Pará* and *Piahy*, which have been laid down in accordance with the Navy programme.

— In about three months time two new steamers belonging to the Hamburg Amerika Line are expected to arrive in Rio. The two vessels are the *Ypiranga* and *Corcovado* and their tonnage is over 8,000.

— It is stated that a strong British Naval Division will visit this port at the end of March. Amongst the vessels of which the division will be composed will be the *Commonwealth* and the *New Zealand*, battleships of 16,500 tons.

— Mr. R. G. Lovell director of the Carlton Hotel Company in London left Rio on Wednesday last on his return to England by the s.s. *Araguaya*. Mr. Lovell has undertaken the installation of the large building on the Avenida opposite the offices of Lloyd Brasileiro as a first class modern hotel. A company is to be formed with the title of the Carlton Hotels Company of Brazil.

— The Universal Animatograph, in the Avenida Central, which is giving a panorama of the fleet to the Bay was thronged with people on Wednesday when the opening performance took place. The exhibition promises to be very popular.

— It is a curious fact that the great American fleet of 16 battleships is commanded by a Rear Admiral who is of the same grade as, but senior to, his own Divisional commanders. This is an anomaly which many Americans hope may be removed by the creation of the rank of Vice Admiral in the American Navy.

At the present time great efforts are being made to attain this object and it is only natural to suppose that so rational a measure will soon be a *fait accompli*. In the American Navy there is one full Admiral—Dewey—and 18 Rear Admirals and if Admiral Evans had not happened to be senior Admiral, after Dewey, and had been lower down on the list it might have been hard to find officers of shorter service to take command of the various divisions under him. There can be no doubt that the good sense of the American people, who now take such an interest and such a pride in their Navy, will bring about the much needed change which will obviate such anomalies.

— A very much exaggerated account of the small disturbance on Monday night has reached New York and it has been magnified into a free fight between a large number of sailors from the fleet and 2,000 townspeople, armed with knives and stones. There was scarcely any trouble at all. A few sailors perhaps had had a little more to drink than was absolutely necessary and the result was a bit of a rough and tumble. Nothing occurred worthy of serious mention, indeed since the arrival of the fleet the behaviour of the sailors has been in the main exemplary.

— The Associação Commercial of Rio de Janeiro has issued a circular to all the merchants and banks of the city, both National and foreign asking them to combine with the Associação to celebrate in a fitting manner the signing of the Decree on January 28th 1808 by King Don John VI, which opened the ports of Brazil to foreign trade. That the centenary ought to be fittingly observed is obvious, says the Association, since the event in question marked the beginning of the prosperity and development of Brazil which today have reached such vast proportions.

— The *corso* last week was most brilliant as many of the American officers and sailors went down to Botafogo to see the rank and fashion of Rio taking the air. Many thousands of people lined the promenade along the Bay and the *corso* went on until the shades of evening began to fall.

— The Italian cruiser *Puglia* entered the Bay on Wednesday last. This vessel is of 2,500 tons and was built in 1896 with a speed of 18 knots. She is on her way to join the Italian Pacific squadron and will take the place of the *Dogali* which was formally handed over to the Uruguayan Government last week.

— Mr. A. H. A. Knox Little, General Manager of the Leopoldina Railway left for England on the s.s. *Araguaya* on Wednesday last. By the same ship there also left for England Mr. W. S. Robertson, Superintendent of the Western Telegraph Company.

— The Chart Department of the Navy is busy with the erection of a lighthouse on the island of Fernando de Noronha. During the last year or so the coast of Brazil has been very much better lit than it was in the old times and ere long, owing to the energy of the present Minister of Marine, it should compare favourably with any country in the world with so long a coast line.

— Under the Presidency of Senator Pinheiro Machado and in the presence of the Minister of Justice a civic meeting was held on Wednesday to honour the memory of Senator Pedro Velho. Senator Pedro Velho, who was for some time President of the State of Rio Grande do Norte, was a brother of Dr. Augusto Severo who met his death in the accident to the dirigible balloon *Pax* (of his own invention) in Paris.

— Referring to the fire on board the Hamburg-American liner *Asuncion*, at Rio de Janeiro, *The Shipping World*, of London, says: "In this case the steamer was from Hamburg and not from New York, which upsets the theory that fires on outward-bound steamers with general cargoes have been on shipments from the United States."

— With reference to the damage to the *Lunport* and *Holt* steamer *Veronese*, sustained while entering Vigo, the *Liverpool Journal of Commerce*, of Nov. 22 says: "Much interest has been centred upon the repair work to the steamer *Veronese*, belonging to the Liverpool, Brazil and River Plate S. N. Co. (Lamport & Holt, managers), which is now proceeding in the No. 1 Graving Dock of the Tranmere Bay Development Works. Close examination has shown that the vessel was of a remarkably powerful and efficient type, affording another illustration of the effectiveness of the British Corporation survey, to which she was subjected before leaving the builders' hands. It will be remembered that the *Veronese*, when fully loaded, sustained considerable damage to her bottom shell as she was entering Vigo. The trouble affected the plating from stem to stern. After being beached for about two weeks and temporarily repaired she returned to Liverpool. Examination has shown that except the bottom, in which about 80 shell plates are being dealt with, the vessel has sustained no further serious damage. It seems that she steamed from Vigo to Liverpool without even a warm bearing, although the bottom under the engine was badly set up."

— The tug *C. G. Reynolds* arrived in the Bay on Thursday from New York, having made the trip in 25 days at an average speed of 12 knots. The little vessel encountered some heavy weather, but withstood it with great success. The *C. G. Reynolds* left on Saturday on her way to San Francisco as she is bravely going to double the Horn.

— The new Lloyd Brasileiro s.s. *Cubatão* which has been built in England, arrived in the bay on yesterday after a voyage of 26 days. She is 276 feet in length, 44 ft 9 beam and 12 ft draft with a speed of 14 knots. She is the first of 6 ships of the same type with a tonnage of 3,650 and a carrying capacity of 2,450 tons which are being built for the Lloyd.

— According to the log of the Lloyd Brasileiro s.s. *Ceará*, that vessel attained a speed of 16.6 knots for some hours between Ceará and Pernambuco. An expert states that he considers that this is forcing the vessel and that she ought not to proceed at such a speed, since 14.2 knots is quite as much as can safely be got out of the engines for a long stretch.

— The German Club "Germania", gave a fête on Wednesday in honour of the officers of the cruiser *Bremen* which is anchored in the Bay. A very pleasant evening was spent and the guests did not leave until the small hours.

— There have arrived from Bordeaux and are now waiting in the Custom House, 4,000 plaques ordered by the Prefect for the marking up of the names of the streets in the Capital.

— The 26th inst has been arranged as the date on which the medals commemorative of the Peace Conference at The Hague will be handed to Dr. Ray Barbosa, who was Brazilian Delegate to that Conference.

— There is a certain amount of nervousness in the United States with regard to the fleet is shown by the following telegrams which were received on Friday by the Rio correspondent of the Associated Press of New York.

1st Telegram dated: New York, 5 5 p.m. 17th:

"Rush brief item quickly concerning condition fleet."

2nd Telegram dated: New York, 8.10 p.m. 17th:

"Grave rumours circulating concerning destruction Connecticut answer immediately urgent rates."

Naturally the correspondent wasted no time in setting these illfounded fears at rest, but the mere fact that the telegrams were sent is sufficient evidence of some feeling of unrest and uncertainty.



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**Minas Geraes.** The agricultural exhibition is to take place at Bello Horizonte on February 24th. There are prizes for exhibitors of horses ranging from 3:000\$ to 500\$, and for bulls and milch cows of the same amounts. Prizes for pigs range from 3:000\$ to 300\$ and for sheep and goats from 1:000\$ to 100\$000. The Government of the State is granting free transport to the exhibitors and also giving them a daily allowance of 10\$000 during their stay in the capital.

**São Paulo.** Dr. Alfredo Maia, ex-General Manager of the Sorocabana Railway has been appointed a Director of the Brazil Railway Company and vice-President of the Sorocabana Railway, with special powers to represent the Company with the São Paulo Government.

— On the 11th inst at a meeting of shareholders of the Companhia Ferro Carril Vicentina it was resolved to sell the property to the city of Santos Improvements Company. This sale will be followed as we stated a short time ago by the running of a circular line round by José Menino.

— *O Estado de São Paulo* states categorically that the Government of the State have no intention of asking for the recall of Col. Balagny by the French Government. The Colonel will therefore continue to exercise his functions as head of the French mission.

— On the 10th inst several priests left Santos on the *Itorianopolis* en route for Matto Grosso where they are to engage in the conversion of the Indians.

— The principal church in Santos has now been handed over to the Municipality by the Vicar of Santos as all the furniture, altars, statues etc. have been removed. The Municipality are paying 200:000\$ for the church and it is already being pulled down to make room for a Municipal Palace.

— On the 13th inst thieves entered the Brasserie Paulista in the *praça* Antonio Prado and abstracted 3:000\$ in cash and 15:000\$ in securities.

— During the month of December 2,810 immigrants were registered at the Immigration hostel. Of these 2,402 were despatched to the interior, 133 were repatriated and 1 died.

— The Secretary of Finance, Dr. Olavo Egídio, has issued a circular to the state officials recommending them to make a rigorous fiscalisation of the new coffee planted. In a short time a State official will be sent into the interior to see if plantations have been increased in contravention of the law and wherever planting has taken place a fine of 2:000\$ per hectare of new coffee will be inflicted.

— The pavilion for the preparatory Exhibition is being erected on the Avenida Tiradentes opposite the Luz barracks. The work will be pushed on with all despatch and is expected to be finished in a very short time.

— The Federal Treasury has sent to São Paulo 100:000\$ in silver coins of the value of 500 *réis*, 1\$000 and 2\$000 respectively to substitute the notes of those values.

— During the year 1907 the number of patients admitted to the Santa Casa de Misericórdia in this city was 7,434 of whom 721 died. Out of the latter number 145 were admitted in a dying condition, whilst 154 died from tuberculosis.

— A new company is being organised, called the Companhia Nacional de Tecidos de Juta, to develop the business of of the Sant'Anna factory belonging to Sr. Antonio Alvares Penteado. The capital of the company will be 10,500:000\$ divided into 52,500 shares of 200\$000 each.

### Latest News

#### AN ANARCHIST PLOT TO BLOW UP BATTLESHIPS DISCOVERED

For several days there have been rumours abroad and now they have taken definite form and it became known that an anarchist plot had been discovered which had for its purpose the blowing up of several of the battleships of the American fleet.

Some time before the arrival of the fleet at Rio de Janeiro, the Government received information from Paris to the effect that anarchists of various Nationalities were conspiring to blow up one or more of the vessels.

The names and address of the conspirators were given from information coming from France and Germany.

The Police of the Federal District, acting in accord with these of S. Paulo, Minas and Rio de Janeiro, took the necessary precautions and the most vigilant watch has been maintained on land and on the Bay.

The State Department in Washington knows all the particulars of the case.

### Books Received and Notices

We neglected to state the monograph on the *Jornal do Commercio* from which we took the data in our last week's number was the work of Ernesto Senna of the *Jornal do Commercio*.

## THE BRAZILIAN YEAR BOOK

Edited by Mr. J. P. Wileman

Is now in preparation, the first issue being expected to be ready in May

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

Imports  
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Passenger service for New York

Average passage Rio to New-York 17 days

TERENCE..... 28th Jan.  
BYRON..... 5th Feb.  
VOLTAIRE..... 18th »

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sails on 5th February for

**Bahia, and New York**

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The German Steamer

**CAP VERDE**

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

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

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

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MORAVIA..... 20th Feb.  
STEFANIA..... 13th Mar.  
INDIA..... 10th Apr.

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**DEPARTURES OF STEAMERS FOR EUROPE**

AQUITAINE..... 22nd Jan.  
ITALIE..... 4th Feb.

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Through fares to Paris 1st class.....	f. gold	728
do do 2nd .....	f.	550
do do 3rd .....	f.	199
Through fares to Paris return 1st class f.		1 149
do do 2nd ... f.		882
do do 3rd.... f.		364
Marseilles Genoa, Naples, 3rd class..		114\$000
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**NEXT DEPARTURES**

Date	Steamer	Destination
1907 Jan. 24	Halle.....	Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
Feb. 7	Coblentz....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp, and Bremen.

**Passengers & Cargo accepted**

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
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**Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg**

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**TABLE OF DEPARTURES**

Date	Steamer	Destination
Jan. 27	Avon.....	Santos, Montevideo and Buenos Aires.
29	Nile.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Feb. 12	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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

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

**Branch Office in Rio de Janeiro :**

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**RUA DA ALFANDEGA, 10**

Draws on Head Office and the following Branches and Agencies :

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RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE  
AND NEW YORK

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

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ESTABLISHED 1862

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

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

And at London — Paris — New York, Santos, São Paulo, Pernambuco,  
Pará, Buenos Aires, Rosario, Mendoza, Concordia, Bahía Blanca, Barracas, Montevideo,  
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**— CAPITAL REALIZED . . . . 10,000,000 MARKS —**

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

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Draws on:—

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

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

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Heine & Co. PARIS  
Comptoir National d'Escompte de Paris PARIS  
Lazard Frères & Co. PARIS  
De Neufville & Co. PARIS

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

Portugal..—Banco Lisboa & Açores and correspondents.

and any other countries.

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

# The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET  
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Capital..... £ 1,000,000  
Idem paid up..... £ 500,000  
Reserve fund..... £ 425,000

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and 1, Rua do Hospicio, 1

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BUENOS AIRES, MONTEVIDEO and  
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F. S. Hampshire & Co., Limited.

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Santa Catharina, Paranaguá, Curityba, Rio Grande do Sul, Pelotas and Porto Alegre

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Banque de Bordeaux..... Bordeaux.  
J. Berenberg Gossler & Co..... Hamburg.  
and Correspondents in Germany.  
Messrs. Ressi & Co..... Milan.  
Banca Commerciale Italiana..... Genoa.

Società Bancaria Italiana..... Genoa.  
and Correspondents in Italy.  
Messrs. E. Sainz & Hijos..... Madrid.  
" Garcia Calamarte & Co..... Madrid.  
and Correspondents in Spain.  
Crédit Franco-Portugais..... Oporto.  
Banco de Portugal..... Lisbon.  
and Correspondents in Portugal.  
The Bank of New York N. B. A. .... New York.

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

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

## Personal News

Arrivals and Departures during the week:

### ARRIVALS

Per s.s. *Titian*, from Liverpool, on January 11th. — C. Frankel.  
Per s.s. *Nile*, from Southampton on January 14th. — L. Perry, J. Fell rs J. Jackson, Mr. and Mrs. O. Hentchel, Miss E. Mc Laughlin, H. E. Radford, C. Cliff, H. S. Carter, H. J. Barnes, E. Measures, J. Pearce, G. F. Franklin, A. Ranger, J. Gardner, Miss Gardner.  
Per s.s. *Araguaya*, from Buenos Aires on January 16th. — H. Steele, J. Kerr, A. Synder, T. Cochrane, H. Baldwin J. Wright, T. Windels, F. Irwin, F. A. Upton, G. H. Craig, R. Morrissy.  
Per s.s. *Itaperana*, from Porto Alegre, on January 16th. — J. Walter, C. Richardson.

### DEPARTURES

By s.s. *Nile*, for Buenos Aires, on January 14th. — Miss Rogers, Miss Gilbert, H. Morbis, H. Hagden, H. J. Lynch.  
By s.s. *Thespis*, for New York, on January 14th. — W. L. Reid.  
By s.s. *Araguaya*, for Southampton, on January 15th. — W. S. Robertson, Mr. and Mrs. A. H. A. Knox-Little, G. Dansey, A. C. Hughes, R. G. Lovell, Miss Curtis, Miss A. Curtis, S. Stadmauer, Miss E. Templeton.

## HILLEN STEEL RAIL WORKS

UTRECHT, HOLLAND.

MANUFACTURERS OF

## STEEL RAILS AND SLEEPERS.

OF FIRST QUALITY AND  
TWICE HEATING 16-60 lbs.

Immediate shipment guaranteed either  
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Output: 3000 tons per month.

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## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.  
Effingham Wilson, Royal Exchange, LONDON.  
Offices of the "Brazilian Review," Rua Visconde de  
Inhauma No. 42

## Money Market

QUOTATIONS DURING WEEK CLOSING JANUARY 17th 1908.  
WERE AS FOLLOWS:—

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

OFFICIAL RATES	SIGHT	New York		Italy		Hamburg		Paris		London	
		réis	3.380	3.325	3.380	3.326	3.325	3.320	3.326	3.269	
90 d/s	Hamburg	791	791	791	790	790	789	790	789	788	788
	Paris	641	643	641	643	641	641	641	641	641	641
3 d/s	London	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64
	Hamburg	777	777	777	777	777	777	777	777	777	777
90 d/s	Paris	630	630	630	630	630	630	630	630	630	630
	London	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Maximum and Minimum Bank Counter Drawing Rates	3 d/s	New York	3.380	3.380	3.380	3.380	3.380	3.380	3.380	3.380	3.380
		Italy	643	645	643	645	643	645	643	645	643
90 d/s	Hamburg	779	779	779	779	779	779	779	779	779	779
	Paris	631	632	631	632	631	632	631	632	631	632
London	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
January	Sat. 11										
	Mon. 13										
	Tues. 14										
	Wed. 15										
	Thu. 16										
	Fri. 17										
	Avg's:										
	1908....										
	1907....										

Extremes at which business was done during the week ended Jan. 17th, were 15 1/8 d. — 15 3/16 d. for 90 d/s Bank paper and 15 3/16 d. — 15 1/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/8 d. the corresponding sight rate being 15 1/16 d. against 15 1/64 d. the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 41.21 % and the premium on gold 79.25 % against 41.21 % and 79.25 % last week. At these rates:

	was worth	154934	against	154934	the week before
1 £.....	\$797		\$797		
1 shilling.....	\$066		\$066		
1 penny.....	\$633		\$633		
1 Franc.....	\$782		\$782		
1 Mark.....	\$282		\$282		
1 U. S. Dollar.....	\$5851		\$5851		
1 Mexican coin.....					

## THE BRAZILIAN REVIEW

Saturday, January 18th 1908.

Monday, January 13th.—All rates continued as last week, viz., Bank of Brazil 15 3/16d., other banks 15 1/8d. and 15 5/32d. and private paper 15 3/16d. and 15 7/32d.

Tuesday, January 14th.—With rates unaltered and transactions realized of but little importance, the market closed in complete apathy.

Wednesday, January 15th.—There was no change to report in the condition of the market.

Thursday, January 16th.—Rates continued unaltered and there was but little general movement.

Friday, January 17th.—The market remained in the same condition.

Saturday, January 18th.—Rates were still unaltered but, compared with the past few days, movement was more brisk.

There was no alteration at all in rates during the week, the Bank of Brazil continuing to draw at 15 3/16d. and the foreign banks at 15 1/8d. to 15 5/32d.

For many months now rates have been almost stationary, whatever alterations there have been are so insignificant as to be scarcely worth noting. But yet people are not happy and will look gift horses in the mouth and write letters to the *Times* complaining of the hardship caused to private banks by the efforts of Government to keep exchange steady and the great cost it must entail!

We do not know what it may cost, but, whatever it be, are certain that it is as nothing, absolutely nothing, compared to the tremendous losses that the old happy go lucky system entailed when exchanges varied a penny or so in a day!

By drawing and taking in Rio at the same rate the Government bank has practically monopolized the Rio and Santos markets, which set the rate for the rest, and succeeded at a minimum of cost in eliminating speculation almost entirely.

To do so the Bank has, of course, had to sacrifice something—to pay stamps here and bankers' commission abroad, say 1/2 per cent in all, which on £30,000,000 a year would give at most a loss of £150,000 per annum.

Can anyone question for a moment that stability is cheap at that rate? If so he can understand very little about the matter!

The *Caixa* has done all and more than was ever expected of it and we trust will, with the aid of the Bank of Brazil, continue to regulate exchanges to the confusion of speculators who see therein an impediment to their ill gotten gains.

The movement of foreign trade for November given in another column shows an excess of Exports over Imports of only £227,469, certainly insufficient by itself to furnish bills for all other requirements.

Last week's coffee shipments were large again and gave £451,000 as against £460,900 for the previous week, £461,300 in 1907 and £393,000 in 1906.

Rubber prices continue depressed, but large entries are expected next month and should be of great aid to the market.

As regards the sudden increase of 7,000,000\$ in the item "Bills discounted" in the Banco do Comercio e Industria at S. Paulo, a correspondent writes us as follows:—"It is believed that this item represents advances by the Bank for purchase of coffee effected in December to keep prices up, which has been already sold again. Now another firm has suddenly entered into the market and is buying heavily. Yesterday (17th) they received 2,000,000\$ or 3,000,000\$ through the Banco do Comercio e Industria, it is believed to buy coffee to make produce bills for the Banco do Brazil. The difficulty will be to get rid of the coffee again afterwards without provoking a reaction."

NOTE OF ED. OF B. REVIEW. We do not believe that Dr. Campista is so hard up for cover as is imagined, or that he would speculate in coffee if he were.

Quotations of Brazilian Bonds in London continue firm or rising. 1889 four per cents closed on Saturday unaltered at 81 3/4; but 1895 and 1903 five per cents rose 1 point and 1/2 point respectively to 95. Fundings, after touching 103, receded to 102 1/2, half a point better than on 11th inst. Western Minas bonds likewise improved 1/2 to 94 and Rio Municipal bonds rose one to 87. Bello Horizonte 5 per cents and S. Paulo 1889 and 1904 five per cents were firm at 91.93, and 86 1/2 respectively, but 1888 five per cents of S. Paulo improved one point to 94. Leopoldina's ordinary improved again 3 1/2 points to 77 1/2. Dumont ordinary rose 1/4 to 1 1/2.

In fact the only exceptions in our telegraphic list are Rio de Janeiro Tramway Light and Power shares, which fell six points from 37 on Saturday 11th to 36 on Monday 13th, 34 3/4 on Thursday and finally to 31 today (Saturday 18th), and São Paulo Tramway Light and Power which dropped from 120 on 11th to 119 on Monday, 117 1/2 on Thursday and Friday and finally to 113 1/2 this evening (Saturday 18th). São Paulo Railway.

Bank of England rate was reduced again on Thursday 16th to 5% and that of the Bank of Germany to 6 1/2% on 13th.

British Consols improved 1/4 to 84,

RUBBER. Para Fine Jan. 18th:—

Belem..... 3\$400 per kilo  
Liv pool..... 3s.2d. " lb  
New York..... 69 cents. " "

The commercial situation at Para is very serious.

Coffee shipments (*embarques*) here and at Santos yielded

£451,100 for the week against £460,900 for the previous week and £461,300 last year.

For the crop, clearances up to January 17th show 1,839,086 bags less than last year, and sterling value £4,991,100 less.

As the balance sheet of the *Caixa de Conversão* has not been issued for last week we regret we are unable to publish same.

London, Jan. 17th.—The Rio correspondent of the *Times* calls President Campos Salles "the economiser", President Alves, "the constructor" and President Penna "the spender", adding that expenditure has gone up much more than is supposed. He estimates the Rio and Minas coffee crop at 3,500,000 bags and the total crop, including Santos and Bahia, at 11,000,000. He also states that the S. Paulo Government is thinking of imposing a 10% surtax. Whilst approving the condition of the *Caixa de Conversão* he considers that the Bank of Brazil is maintaining exchange at a loss which it cannot stand for long.

Apropos of the late fall in Light and Power securities, the *Financial News* has the following:—

"These utterances have a very important bearing upon the attempted placing of Canadian-American Light and Power bonds in Paris. They indicate that the comfort of Canadian banking depends, to some extent at all events, upon the absorption by the European market of the securities which Toronto and Montreal have been busily creating; but the efforts now being made in Paris clearly show that the process of absorption is not complete—that, in fact, it is being pushed as if by those who regard it as an urgent matter. This ought to put the French investor on his guard. Nobody suspects the soundness of Canadian banking principles and methods, which are among the best in the world. It may be taken for granted that if there is any squeeze it will not be the banks, but the companies and their shareholders, who will feel it, and, exposed as they are to the financial storms of three continents, they might feel it rather keenly.

Canadian banking is a sound and reliable element in the mechanism of the world's finance, and Canadian enterprise in Mexico and South America is worthy of all encouragement; but those facts afford no reason why prudential considerations should be lost sight of by the French investor. He will miss nothing by waiting to see how the situation develops; and when he sees he will be in a better position to use his judgment with regard to the merits and potentialities of these various tramway, light, and power enterprises."

Quotations 24th December, Brazil (1907) 5 per cent 2 1/2 to 2 discount.

Bahia Tramway, Light and Power 5 per cent Debentures 2 1/8 — 1 7/8 discount.

Dividend Declared. The Bank of Brazil has declared a dividend of 6\$000 per share.

#### BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended January 16th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
<b>GOVERNMENT SECURITIES</b>					
Apolices Geraes 5 1/2% ex-j.....	13	985\$	985\$	965\$	1:005\$ Dec. 10
do Fractions....	3	453\$	460\$	460\$	445\$ " 6
S. Paulo 7th.....	146	96\$	96\$	96\$	96\$ Jan. 9
S. Carlos.....	1	95\$	95\$	95\$	98\$ Dec. 27
Santos.....	2	90\$	90\$	90\$	98\$5 Nov. 13
<b>RAILWAY SHARES</b>					
Mogyara.....	120	290\$	288\$	290\$	287\$ Jan. 8
Paulista.....	292	280\$	285\$	286\$	286\$ " 8
<b>BANKS</b>					
União.....	322	93\$	89\$	92\$5	91\$5 " 4
Italiano del Brasile....	40	46\$	40\$	40\$	— " —
de S. Paulo.....	136	144\$	144\$	144\$	15\$ Dec. 31
Comercio e Industria	48	353\$	353\$	353\$	373\$ " 27
<b>MISCELLANEOUS</b>					
Comp. Melhoramentos.. do debentures....	46 75	117\$ 86\$5	117\$ 85\$	117\$ 85\$	117\$ Jan. 9
<b>MORTGAGE BONDS</b>					
Banco de Credito Real.	100	9\$25	9\$25	9\$25	9\$ " 8
Banco União de S. Paulo	122	67\$	67\$	67\$	74\$5 Dec. 12

The business done on the São Paulo Stock Exchange during the week ended January 16th 1908 amounted to Rs. 264:374\$000, distributed as follows

Government Securities.....	28:476\$000
Insurance.....	—
Railway Shares.....	118:192\$000
Banks.....	96:832\$000
Miscellaneous.....	11:775\$000
Mortgage Bonds.....	9:099\$000
<b>Total, week ended Jan. 16th 1908.....</b>	<b>264:374\$000</b>
" " Jan. 9th 1907.....	224:560\$000
" " Jan. 17th 1907.....	504:802\$000

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
During the week ended January 17th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Previous	
<b>GOVERNMENT SECURITIES</b>						
Apolices geraes 5 1/2 %	1,166	1:011\$	1:008\$	1:010\$	1:011\$	Jan. 10
do <i>alvará</i>	25	1:008\$	1:008\$	1:008\$	1:009\$	" 4
do Fractions	4	1:000\$	1:000\$	1:000\$	1:000\$	" 10
State of Minas order	210	815\$	808\$	815\$	820\$	" 10
do bearer	53	815\$	808\$	808\$	818\$	" 9
Municipal loan bearer	326	1:00\$	1:00\$	1:00\$	1:00\$	" 10
do order	4	1:00\$	1:00\$	1:00\$	1:00\$	" 8
do 1906	1,120	1:00\$	1:00\$	1:00\$	1:00\$	" 4
do 1908	169	1:008\$	1:001\$	1:005\$	1:008\$	" 10
do £ 20	20	276\$	276\$	2 66\$	276\$	" 8
Government Loan 1897	83	1:015\$	1:014\$	1:014\$	1:008\$	" 8
do ( <i>alvará</i> )	27	1:015\$	1:015\$	1:015\$	1:015\$	Dec. 30
State of Rio de Janeiro & n/a	5,634	65\$	62\$5	62\$5	65\$	Jan. 10
State of E. Santo	10	610\$	610\$	610\$	660\$	Dec. 10
<b>BANKS</b>						
Banco do Brazil	897	180\$	128\$	128\$	132\$	Jan. 10
Commercio	300	150\$	146\$	150\$	166\$5	Dec. 30
Commerciat	112	116\$	112\$	113\$	119\$	Jan. 10
Iniciador	100	2\$	2\$	2\$	1\$25	Aug. 22
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico	200	216\$	214\$	215\$	214\$	Jan. 9
do 40 %	900	84\$	83\$	83\$	82\$5	" 10
Minas de S. Jeronymo	250	13\$5	12\$5	13\$5	13\$5	" 8
Viação de Sapucahy	680	33\$	33\$	33\$	33\$	" 9
Victoria & Minas	2,250	15\$	15\$	15\$	13\$75	Nov. 22
<b>COTTON MILLS</b>						
Industrial Mine'ra	60	220\$	220\$	220\$	210\$	Oct. 24
Manufact. Fluminense	25	268\$	268\$	268\$	280\$	Aug. 28
Alliança	50	293\$	293\$	293\$	310\$	Dec. 6
<b>INSURANCE</b>						
Garantia	10	160\$	160\$	160\$	171\$5	Nov. 20
A. Fluminense	10	450\$	450\$	450\$	455\$	" 20
<b>MISCELLANEOUS</b>						
Loterias Nacionais	6,000	12\$	12\$	12\$5	12\$	Jan. 10
Cession das Doc. do Porto da Bahia	1,100	7\$75	7\$65	7\$65	8\$25	" 7
Docas de Santos	113	320\$	320\$	320\$	320\$	" 8
Transp e Carruagens	100	80\$	80\$	80\$	76\$	" 6
Const. Civis	20	35\$	35\$	35\$	35\$	Dec. 26
Cervejaria Brahma	150	190\$	190\$	190\$	190\$	Oct. 7
N. Rio de Janeiro	50	40\$	40\$	40\$	100\$	Jan. 3
Terras e Colonização	100	5\$5	5\$5	5\$5	6\$	Dec. 24
<b>DEBENTURES</b>						
Mercado Municipal	1,850	200\$	197\$	199\$	196\$	Jan. 20
Rodrigues & Co	30	192\$	192\$	192\$	192\$	" 7
Brazil Industrial	37	203\$	203\$	203\$	203\$	" 9
Jardim Botânico bearer	320	211\$	212\$5	211\$	212\$5	" 10
do order	50	215\$	212\$	215\$	211\$	" 10
Jornal do Brazil	70	197\$	197\$	197\$	190\$	" 10
S. Bento	50	208\$	208\$	208\$	212\$	" 9
Candelaria	32	211\$	211\$	211\$	219\$	" 10
Ordem da Penitencia	100	225\$	225\$	225\$	225\$	Dec. 19
Cantareira e V. Fluminense	50	203\$	203\$	203\$	201\$	" 31
Industrial Celulose	55	205\$	205\$	205\$	—	" —
Manuf. Fluminense	5	202\$	202\$	202\$	200\$	" 24
A. dos E. no Comercio	250	51\$	51\$	51\$	—	" —

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,409,357\$000 distributed as follows:—

Government securities	2,349,863\$000
Bank shares	173,191\$000
Railway & Tramway shares	174,950\$000
Cotton	34,550\$000
Insurance	6,000\$000
Miscellaneous	157,735\$000
Debentures	532,968\$000
Mortgage Bonds	—
Total, week ending Jan. 17th, 1908	3,409,357\$000
" " " Jan. 10th, 1907	1,024,695\$000
" " " Jan. 18th, 1907	2,187,563\$000

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

	Dec. 27	Dec. 26
Mexican Light and Power Co.	48	46
Do 5 1/2 %	80	80
São Paulo Tramway Light and Power Co. Limited	112 1/2	114
Do 5 %	91	91
Rio de Janeiro Tramway Light and Power Co. Ltd.	83	83 1/4
Do 5 %	78	78

**FOWLER, SCROGGIE & CO.**

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

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.  
G. WINTER, A. S. A. A. | T. C. E. FOWLER, A. S. A. A.  
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**Balance Sheets**

**PORTO ALEGRE**  
**Brasilianische Bank für Deutschland**  
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
DECEMBER 31ST, 1907

Assets	
Accounts current guaranteed	1,470,559\$870
Bills receivable	2,335,403\$692
Bills discounted	1,604,124\$943
Bills pledged	727,207\$050
Securities pledged	1,280,272\$000
Securities deposited	358,591\$000
Correspondents at home and abroad	3,545,942\$024
Cash: In current money	1,345,166\$330
	<b>12,668,566\$309</b>
Liabilities	
Accounts current	516,184\$522
At short notice	3,140,497\$710
Deposits fixed	1,057,373\$120
Securities pledged and in deposit	4,701,473\$742
Accounts with Head-Office	3,531,770\$666
Sundry accounts	21,270\$549
	<b>12,668,566\$309</b>

E. & O. E. — Rupp. — Matthiesen Directors.

**PERNAMBUCO**

**London and River Plate Bank, Limited**  
ESTABLISHED IN 1862

Capital	£ 2,000,000
Capital realised	" 1,200,000
Reserve fund	" 1,200,000

BALANCE SHEET OF THIS BRANCH,  
DECEMBER 31ST, 1907

Assets	
Bills discounted	45,800\$000
Bills receivable	4,123,117\$930
Loans, accounts pledged, etc.	1,742,321\$560
Sundry accounts	412,053\$240
Accounts with Head Office, branches and agencies	6,275,349\$310
Loans pledge and sundry securities	3,436,310\$280
Cash: In current money in the safe of the Bank	2,021,401\$760
	<b>17,056,354\$380</b>
Liabilities	
Declared capital of this branch	500,000\$000
Deposits fixed	1,034,416\$050
Accounts current with and without in crest	5,113,554\$490
Sundry accounts	4,405,519\$410
Securities pledged and in deposit	2,436,310\$280
Accounts with Head Office, branches and agencies	3,586,554\$150
	<b>17,056,354\$380</b>

E. & O. E. — Pernambuco, January 7th, 1908. —  
For the London and River Plate Bank, Limited.  
(Signed) Henry R. Shorto, Manager. — W. W. Pendleton Acting Accountant.

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

## Coffee Market

### COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 17 1908	Jan. 10 1908	Jan. 18 1907	Jan. 17 1908	Jan. 18 1907
By Central R'y.....	14,922	12,746	29,750	643,990	1,586,959
Leopoldina R'y:					
Inland.....	30,258	31,225	40,603	1,260,042	1,078,295
Coastwise, discharged..	8,604	590	4,512	147,433	124,428
Total.....	53,684	44,561	74,865	2,051,465	2,789,682
Transferred from Rio to Niteroy.....	3,775	2,096	85	69,494	67,620
Net Entries at Rio.....	49,909	42,465	74,780	1,981,971	2,672,062
Coastwise, in transit....	—	—	—	—	45,509
Niteroy from Rio & Leopoldina R'y.....	11,840	13,143	4,070	269,824	203,796
Total Rio including Nite- rooy & transit.....	61,749	55,608	78,850	2,251,795	2,921,367
SANTOS:	92,951	78,839	402,030	5,669,729	10,577,630
Total Rio & Santos....	154,700	134,447	480,880	7,921,524	13,498,997

The coast arrivals for the week ended January 17th were from:—

Pinna.....	3,933
Itapemirim.....	1,590
S. João da Barra.....	1,117
Santos.....	920
Macahé.....	510
Victoria.....	147
Caravellas.....	87
Total.....	8,304

The total entries by the different S. Paulo Railways for the Crop to January 17th 1908 were as follows:—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past Janishy	Sorocabana and others			
1907/1908.	4,789,038	886,400	5,675,438	5,669,729	5,709
1906/1907.	9,163,066	1,441,265	10,604,331	10,577,630	26,701

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Jan. 17	1908 Jan. 10	1907 Jan. 18	1908 Jan. 17	1907 Jan. 18
Rio.....	67,116	51,189	46,958	2,485,726	2,230,185
Niteroy.....	11,949	12,608	9,580	269,664	214,212
In transit.....	—	—	—	—	45,509
Total Rio including Niteroy & transit.....	78,465	63,797	56,538	2,755,390	2,479,906
Santos.....	169,406	182,707	207,104	5,984,277	8,257,766
Total Rio & Santos.....	247,871	246,504	263,642	8,739,667	10,737,672

Rio de Janeiro, January 18th 1908.

Entries at Rio and Santos for the week ending January 17th were 20,253 more than for the previous week and 326,180 less than for the corresponding week last year.

For the crop, entries reached 7,921,524 bags against 7,766,824 at the end of the previous week and 13,498,997 bags at the corresponding date last year.

Shipments (*embarques*) were 1,373 bags less than for the previous week and 15,771 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$483 for the Market against 3\$383 in the previous week; and at New York it was 6.12 cents against 6.02 cents for the previous week and 6.89 cents last year.

Stocks decreased 97,813 bags and are 1,502,821 bags less than last year and 637,931 bags more than in 1906.

Santos entries are 14,112 bags less than in the previous week, and smaller than shipments by 76,455 bags. The daily average for the week (6 days) was 12,158 bags as against 15,758 for the previous week and 67,005 last year.

The market opened firm on Monday with *Commissarios* asking 5\$100 to 5\$300 and shippers paying 5\$000 to 5\$200 but on Wednesday the demand for shipments slackened and prices gave way, *Commissarios* ruling 5\$000 to 5\$200 and shippers paying 5\$000 to 5\$100. On Saturday, however, matters mended, *Commissarios* standing out for 5\$200 to 5\$300 and shippers offering 5\$100 to 5\$200. After closing, we hear even better terms were obtained made on the strength of improved offers from New York.

The great improvement in the foreign financial position should react on our own market and, if entries continue moderate, result in some further improvement, the *quantum* of which

will depend on the amount of coffee up country and the ability of planters to keep it back.

A friend just arrived from S. Paulo assures us that there will be practically no more coffee to ship after March and that most of the stock at Santos is of such poor grades that consuming markets will be obliged to buy very soon from Government. On the other hand the way this very slight rise of 200 *réis* brought coffee down last week does not seem to bear out this statement. We are also informed that there is plenty of coffee yet stored on the Leopoldina waiting for better prices to be sent to market.

The coffee at the Ilha do Vianna proves to be a small lot brought down by the Leopoldina Railway for a private firm. It figures amongst our stock at Niteroy & Co. and as it is shipped will be deducted therefrom.

January	Commissarios Prices	Market Prices
13.....	5\$100 to 5\$300	5\$000 to 5\$100
" 14.....	5\$100 to 5\$300	5\$100 to 5\$200
" 15.....	5\$200 to 5\$300	5\$100 to 5\$200
" 16.....	5\$100 to 5\$200	5\$000 to 5\$100
" 17.....	5\$100 to 5\$200	5\$100 to 5\$200
" 18.....	5\$200 to 5\$300	5\$000 to 5\$200

Up to 17th January entries for the last eight years were as follows:—

1908.....	7,921,524
1907.....	13,433,882
1906.....	8,459,945
1905.....	8,061,400
1904.....	8,381,524
1903.....	8,652,604
1902.....	11,072,322
1901.....	7,444,358

The ratio of this crop's entries to those for 1906/07 fell to 58.9% from 60.0% last week and 61.3% the previous week. In relation to the 1905/06 crop the ratio was 97.2% against 96.3% last week and 96.07% the previous week. Compared with 1900/01 crop entries to 17th January show 477,166 bags more.

São Paulo, January 18th 1907.

Our supposition that better prices would bring more coffee down from the interior, as well as from this city, to the port was more speedily realised than we expected. As the rise of prices was only 100 to 200 *réis*, it seems hardly sufficient to produce such an increase, and it is to be presumed that other factors were also at work; to wit: better weather, pressure for money and better crop prospects.

Fortunately, the demand in the consuming markets was such as to fully counterbalance the effect of such unexpectedly large arrivals and the week closes at about the same prices it started with, although orders were no longer quite so plentiful nor prices quite so good as at the beginning.

The Santos market, on Monday and Tuesday was so buoyant that all business between exporters and dealers came practically to a standstill owing to the excessive prices demanded by the latter. Only on Thursday and yesterday was business resumed on a basis which allowed of new transactions.

Preferential prices are still paid for fine and finest qualities, but there was a better demand for lower grades also.

Transactions in futures were large when business in spot coffees came to a standstill and, in turn, decreased as soon as ready coffee changed hands. We quote type 4, 4\$300 to 4\$350 for January, 4\$325 to 4\$375 for February, 4\$350 to 4\$400 for March, the higher prices mostly ruling.

Shipments during the week have again been heavier and the stock undergoes a further decrease of about 72,000 bags.

Orders from Europe for superiors ruled between 36/- to 38/-, according to type and description, and New York off red from cents 7 3/4 to cents 8 for type 4 under similar conditions.

News from the interior is only scanty; from certain districts where the fruit generally ripens early it is reported that maturity of the earlier flowerings is well advanced and two pickings seem likely. Should this not be possible, a good deal of fallen coffee will be gathered from the ground and be marketed.

The weather continues as before, hot and rainy at intervals.

**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 18th	50,000	bags
Closing quotations for January.....	4\$350	
" " " February.....	4\$375	
" " " March.....	4\$400	
" " " April.....	4\$400	

### Companhia Paulista de Armazens Gerais SANTOS

#### WEEKLY COFFEE MOVEMENT

	Warehouse No. 1		Warehouse No. 2	
	BAGS	BAGS	BAGS	BAGS
Stock on January 11th.....	24,033	82,050		
Entries during the week.....	1,904	6,420		
	26,027	88,470		
Withdrawals during the week.....	1,781	11,109		
Stock on January 11th 1908.....	24,246	77,361		

Warrants to the number of 53, representing 42,080 bags of coffee were in circulation on January 18th 1908.

Santos, January 18th 1908.—Harry G. Estill, Manager.

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P. O. Box 774

**MANIFESTS OF COFFEE**

During the Week ended January 17th, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
Jan. 11	<i>Crefeld</i>	Madeira	Sundry	45	
	do	Leixões	Zenha, Ramos & Co	40	
	do	Antwerp opt.	Ornstein & Co	2	
	do	do do	Pinto & Co	750	
	do	do do	Ornstein & Co	500	
	do	do do	C. Dabelow	2,250	
	do	do do	Carlo Pareto & Co.	500	
	do	do do	Eugen Urban	1,250	
	do	Port Elizabeth	Castro Silva & Co.	125	5,462
11	<i>Homer</i>	New Orleans	Carlo Pareto & Co.	3,500	
	do	do	Pinto & Co.	2,000	
	do	do	Ornstein & Co.	1,500	
	do	do	Gustav Trinks & Co.	550	7,550
11	<i>S. Salvador</i>	Natal	Siqueira & Co.	200	
	do	Tutoya	Zenha Ramos & C.	10	
	do	Maranhão	Pinto & Co.	95	
	do	do	Siqueira & Co.	300	
	do	Manãos	Zenha, Ramos & Co.	35	
	do	do	Siqueira & Co.	20	
	do	do	Eugen Urban	130	840
11	<i>Sinai</i>	Montevideo	Pinto & Co.	50	
	do	do	Ornstein & Co.	200	250
11	<i>Rhaetia</i>	Rotterdam	Pinto & Co.	500	
	do	Hamburg opt.	do	1,000	
	do	do do	Eugen Urban	1,675	
	do	do do	Sundry	367	
	do	Alcoa Bay	Eugen Urban	100	
	do	Copenhagen	do	250	3,892
12	<i>Canob</i>	Maceió	Zenha, Ramos & Co.	50	
	do	Pernambuco	Ornstein & Co.	212	
	do	Ceará	do	300	
	do	Pará	Zenha, Ramos & Co.	685	
	do	do	Ornstein & Co.	325	
	do	do	Pinto & Co.	1,340	2,902
12	<i>Itaipava</i>	Porto Alegre	Castro Silva & Co.	800	
	do	Pelotas	do	200	
	do	do	Siqueira & Co.	240	
	do	Rio Grande	do	30	1,270
13	<i>Rauna</i>	New York	Eugen Urban	—	1,254
14	<i>Mendoza</i>	New Orleans	Theodor Wille & Co.	—	4,750
14	<i>Nile</i>	Buenos Aires	M. Placido Teixeira	550	
	do	Montevideo	Pinto & Co.	200	750
14	<i>Thespis</i>	New York	Hard, Rand & Co.	16,000	
	do	do	Ornstein & Co.	5,500	
	do	do	Pinto & Co.	3,500	
	do	do	Gustav Trinks & Co.	3,092	
	do	do	Carlo Pareto & Co.	3,000	
	do	do	Norton, Megaw & Co.	250	31,342
15	<i>Araguaya</i>	East London	do	50	
	do	Mossel Bay	do	100	
	do	do	Eugen Urban	200	
	do	do	Clarkson & Cross	50	
	do	London opt.	Carlo Pareto & Co.	54	
	do	Durban	Hard, Rand & Co.	250	
	do	Port Elizabeth	Pinto & Co.	150	854
16	<i>Melpomene</i>	Trieste	Theodor Wille & Co.	8,930	
	do	do	Ornstein & Co.	3,607	
	do	do	C. Dabelow	1,236	
	do	do	Gustav Trinks & Co.	750	
	do	do	Rombauer & Co.	200	
	do	Fiume	Pinto & Co.	518	15,241
16	<i>Tyne</i>	Hayre opt.	Eugen Urban	4,000	
	do	do do	C. Dabelow	1,000	
	do	do do	Ornstein & Co.	250	5,250
17	<i>Virginia</i>	Salonica	do	500	
	do	Smyrna	do	250	
	do	Delegatch	do	125	
	do	Malta	Carlo Pareto & Co.	375	
	do	Constantinople	Gustav Trinks & Co.	250	1,500
		Total			83,107

**SANTOS**

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
Jan. 11	<i>Mendoza</i>	New Orleans	Theodor Wille & Co.	18,250	
	do	do	E. Johnston & Co Ltd	11,351	
	do	do	Krische & Co.	2,251	31,852
11	<i>Melpomene</i>	Trieste	Theodor Wille & Co.	10,375	
	do	do	E. Johnston & Co Ltd	3,500	
	do	do	Prado Chaves & Co.	2,250	
	do	do	Mich. Wright & C. Ltd	2,000	
	do	do	S. F. et C. Franco	1,750	
	do	do	Breslienne	1,501	
	do	do	Hard, Rand & Co.	1,500	
	do	do	N. Gepp & Co. Ltd	625	
	do	do	Barboza & Co.	500	
	do	do	Levy Alvaro & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	Zerrenner Bulow & C.	314	
	do	do	Nossack & Co.	250	
	do	Fiume opt.	do	125	
	do	do do	E. Johnston & Co Ltd	1,000	
	do	do do	Theodor Wille & Co	750	
	do	do do	Mich. Wright & C. Ltd	500	
	do	do do	Hard, Rand & Co.	189	
	do	Venice	Theodor Wille & C.	1,500	
	do	do	Hard, Rand & Co.	500	29,629
12	<i>Sinai</i>	Montevideo	Krische & Co.	85	
	do	Buenos Aires	do	85	
	do	do	Malta Cerquinho & C.	600	
	do	do	João Bricola & Co.	250	
	do	do	Alves Lima & Co.	220	
	do	do	Levy Alvaro & Co.	95	2,113
13	<i>Canarias</i>	Havre	Theodor Wille & Co.	14,000	
	do	do	Prado, Chaves & C.	5,000	
	do	do	Nossack & Co.	3,250	
	do	do	Baldwin & Co.	2,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	G. da Fonseca & C.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Levy Alvaro & Co.	500	
	do	do	Zerrenner Bulow & C.	250	
	do	do	S. F. et C. Franco	250	
	do	do	Breslienne	200	
	do	London	Mich. Wright & C. Ltd	2,000	
	do	do	Zerrenner Bulow & C	1,020	
	do	Nantes	Nossack & Co.	375	36,645
15	<i>Nile</i>	Buenos Aires	Hard, Rand & Co.	217	
	do	do	George W. Eunnor.	1	218
16	<i>Spartan Prince</i>	New York	Prado Chaves & Co.	6,500	
	do	do	Holworthy Ellis & Co	6,250	
	do	do	Baldwin & Co.	5,000	
	do	do	Mich. Wright & C. Ltd	3,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Nossack & Co.	250	22,000
16	<i>Velasquez</i>	do	Baldwin & Co.	2,000	
	do	do	Hard, Rand & Co.	1,286	
	do	do	Barbosa & Co.	250	3,536
16	<i>Virginia</i>	Genoa	D. Fiorita & Co.	32	
	do	do	Sundry	24	
	do	Naples	do	10	66
		Total			121,059

The coffee sailed during the week ended January 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	41,896	32,193	5,012	1,000	—	—	80,107	2,687,896
Santos	57,388	61,340	—	2,331	—	—	121,059	5,934,260
<b>Total</b>	<b>102,284</b>	<b>93,533</b>	<b>5,012</b>	<b>3,331</b>	<b>—</b>	<b>—</b>	<b>204,166</b>	<b>8,622,156</b>
1906/1907	62,157	13,496	7,022	2,116	700	—	85,481	10,462,285

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

	Jan. 17	Jan. 10	Jan. 17	Jan. 10	Crop to Jan. 17	
	Bags.	Bags	£	£	Bags	£
Rio	78,095	49,026	121,981	74,206	2,549,096	4,019,791
Santos	121,059	200,234	240,770	392,671	5,895,129	11,169,748
To 1907/1908	199,154	249,260	392,751	466,967	8,444,225	15,189,539
do 1906/1907	78,409	142,774	137,791	282,244	10,283,311	20,180,639

**State of São Paulo**

**PLANTING CONDITIONS IN NOVEMBER**

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté	164.3	177.7	21.9	20.8
Campinas	172.6	170.0	21.3	21.6
Ribeirão Preto	169.0	96.5	23.7	23.0
S. Carlos do Pinhal	169.7	261.0	21.1	18.4
Botucatu	134.4	300.0	21.3	19.8
Santos	226.5	—	22.3	—

**OUR OWN STOCK**

<b>RIO:</b> Stock on January 10.....	451,425
Entries during week ended January 17.....	49,909
	<hr/>
Loaded (Embarques) for the week.....	501,334
	67,116
<b>Stock in Rio on January 17.....</b>	<b>434,218</b>
Stock at Nitheroy and Afloat on January 10.....	66,429
Entries at Nitheroy plus total embarques including transit.....	90,305
	<hr/>
	156,734
Deduct: embarques at Nitheroy and sailings during the week.....	94,456
<b>Stock at Nitheroy and afloat on January 17.....</b>	<b>62,278</b>
	<hr/>
<b>Stock in 1st and 2nd hands and those at Nitheroy and afloat on January 17.....</b>	<b>496,496</b>
<b>SANTOS:</b> Stock on January 10.....	1,704,965
Entries for week ended January 17.....	92,951
	<hr/>
	1,797,916
Loaded during same week.....	169,406
<b>Stocks in Santos on January 17.....</b>	<b>1,628,510</b>
	<hr/>
Stocks in Rio and Santos on January 17th, 1908.....	2,125,006
do do on January 10th, 1908.....	2,222,819
do do on January 18th, 1907.....	3,627,827

**FOREIGN STOCKS**

	Jan. 11/1908	Jan. 4/1907	Jan. 12/1907
United States Ports.....	3,503,000	3,536,000	3,592,000
Havre.....	3,330,000	3,308,000	2,080,000
Both.....	6,833,000	6,844,000	5,672,000
Deliveries United States	121,000	56,000	158,000
Visible Supply at United States ports.....	3,855,000	3,853,000	4,028,000

**COFFEE PRICE CURRENT**

For the week ended January 17th, 1908

DESCRIPTION	January 11	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Averages
<b>RIO—</b>							
Market N.6. 10 kilos	8.608	8.608	8.676	8.676	8.676	8.676	8.687
" N.7. " "	8.472	8.472	8.540	8.540	8.540	8.540	8.483
" N.8. " "	8.386	8.386	8.404	8.404	8.404	8.404	8.372
" N.9. " "	8.132	8.132	8.200	8.200	8.200	8.200	8.211
<b>SANTOS—</b>							
Superior per 10 kilos.	4.100	4.200	4.200	4.100	4.100	4.200	4.150
Good Average.....	3.800	3.900	3.900	3.800	3.800	3.900	3.850
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
" 8..... " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.87
Options—							
" March. " "	5.90	5.90	5.90	5.90	5.90	5.95	5.74
" May... " "	6.00	6.05	6.00	6.00	6.05	6.10	6.03
" Sept... " "	6.25	6.30	6.25	6.25	6.30	6.35	6.28
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
" March. " "	42.00	42.00	42.00	42.25	42.25	42.50	42.17
" May... " "	42.25	42.25	42.25	42.25	42.25	42.50	42.29
" Sept.. " "	42.50	42.60	42.60	42.50	42.50	42.75	42.54
<b>HAMBURG per 1/2 A.</b>							
Options..... pfennigs.							
" March. " "	33.00	33.50	33.00	33.00	33.00	33.25	33.12
" May... " "	33.60	33.75	33.25	33.50	33.25	33.50	33.46
" Sept.. " "	34.00	34.25	34.00	34.00	33.75	34.00	34.00
<b>LONDON per cwt.</b>							
Options..... shillings.							
" March. " "	81/8	81/8	81/-	81/-	80/9	80/9	80/-
" May.. " "	81/9	81/9	81/6	81/6	81/8	81/6	81/6
" Sept.. " "	82/6	82/6	82/3	82/8	82/-	82/-	82/3

**SALES OF COFFEE for the week ending**

	Jan. 17, 1908	Jan. 10, 1908	Jan. 18, 1908
Rio.....	70,000	48,000	88,500
Santos.....	155,459	126,755	261,290
Total.....	225,459	174,755	349,790

**BOUND VOLUMES OF THE**

**Brazilian Review**

FOR 1900/1906

Can be obtained at the Office

42 Rua Visconde de Inhauma 42

Price 80\$000

**HOURS OF RAINFALL**

(By favour of the Leopoldina Railway)

STATIONS	10th.		11th.		12th.		13th.		14th.		15th.		16th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....																
Pilar.....																
Mauá.....																
Rais da Serra.....																
Petropolis.....																
Areal.....																
S. José do Rio Preto.....																
Entre Rios.....																
Serraria.....																
Socego.....							6									6
Bicas.....					1	8					4	4			5	7
Furtado de Campos.....							6				8	8			8	9
Guarany.....																
Ligação.....																
S. Geraldo.....																
Telzeiras.....																
P. Nova.....																
Saude.....																
Nitheroy.....																
P. das Caixas.....					2										2	
Cachoeiras.....											2					2
Th. de Oliveira.....																
Friburgo.....							23									23
Sumidouro.....						1	23								1	23
Porto Novo.....						1	1								1	1
V. Grande.....																
Recreio.....						4										4
Leopoldina.....																
Cataguazes.....																
Mirahy.....																
Palma.....												2				2
Patrocínio.....																
S. Paulo.....																
Porciuncula.....																
Santa Luzia.....																
Cordeiro.....						12						2				14
Mauco.....											4	5			4	5
Laranjeiras.....											4	5			4	5
Tres Irmãos.....																
Paraokena.....											2					2
Capiary.....												2				2
Indayassá.....																
Macabé.....																
Glycerio.....																
C. Aratunna.....																
Triunpho.....												4				4
M. Moraes.....												4				4
Campos.....																
S. Braga.....																
Atafona.....																
S. Fidells.....													1			1
Murundá.....																
Muquy.....												2	22		2	28
M. Freire.....																18
Parizo.....																
Itaperuna.....													2	7		2 15
													3			3

**PURGEN — The ideal aperient**

**Companhia Registradora de Santos**

**BALANCE SHEET 31ST DECEMBER 1907**

Assets	
Incorporation.....	280,000\$000
Shares deposited in guarantee by Directors, Manager & Staff...	19,200\$000
Shares held in Companhia Paulista de Armazens Geraes.....	7,000\$000
Stationery.....	1:500\$000
Office Furniture.....	5:000\$000
Register Tax Receivable.....	5:700\$000
Brokerage Receivable.....	85:500\$000
Interest Receivable.....	6:117:980
Advances against Warrants.....	342:140\$000
Accounts Current.....	882:528\$580
Cash:—	
At Head Office.....	6:094\$870
At São Paulo Branch.....	52:797\$150
At London and Brazilian Bank Limited.....	1:000\$000
At London and River Plate Bank Limited....	1:009\$960
At Brasilianische Bank fur Deutschland....	249:141\$080
At Banco Commerciale Italo-Braziliano....	79:800\$000
At Banco do Commercio e Industria de São Paulo.....	100:060\$680
	<hr/>
	488:928\$690
	<hr/>
	2,078:610\$150
Liabilities	
Capital: 10,000 shares of Rs. 100\$000.....	1,000:000\$000
Reserve Fund.....	150:000\$000
Profit and Loss Account.....	45:807\$240
Guarantees of the Directors.....	8:000\$000
Guarantee of the Manager.....	10:000\$000
Guarantees of the Staff.....	1:200\$000
Accounts Payable in January:	
Directors' Percentage.....	8:417\$600
Fiscal Concencils' Fees.....	1:500\$000
Manager's P. centage.....	8:417\$600
Graders' Fees.....	2:572\$850
Salaries.....	5:545\$000
Brokerage.....	29:600\$000
Interest.....	3:566\$660
Accounts current.....	421:078\$200
London & Brazilian Bank Limited, Guaranteed a/c.....	827:000\$000
Second Dividend, unclaimed.....	160\$000
State Tax on Dividend.....	1:250\$000
Third Dividen, payable in January.....	50:000\$000
	<hr/>
	2,078:610\$150

Santos, 4th January 1908.— Edward Greene, President. — A. G. Monteiro de Castro, Manager.



PROFIT AND LOSS ACCOUNT FROM JULY 1ST TO DECEMBER 31ST 1907

Debit		
To Graders' Fees.....	17:710\$225	
" Salaries.....	88:220\$000	
" General Expenses.....	16:412\$320	
" Bill Stamps.....	1:422\$100	
" Stationery.....	8:628\$800	72:898\$745
Nett Profit for half-year.....	Rs. 168:85\$460	
" Directors' Percentage.....	16:835\$200	
Less-Donation of 50% of above account to incorporation a/c	8:417\$600	8:417\$600
" Managers' Percentage.....	8:417\$600	
" Fiscal Council's Fees.....	1:500\$000	
" Office Furniture.....	72\$100	
" Incorporation Amount written off.....	11:582\$400	
Less-Directors' Donation.....	8:417\$600	20:000\$000
" Reserve Fund.....	50:000\$000	
" Third Dividend Payable at 5\$000 on 10,000 shares	50:000\$000	
" State Tax on Dividend.....	1:250\$100	140:808\$300
" Balance carried forward to next half-year.....		45:807\$240
		258:009\$285
Credit		
By Balance brought forward from last half-year.....		17:283\$080
" Brokerage.....	158:097\$650	
" Register Tax.....	86:696\$150	
" Grading Tax.....	18:735\$310	
" Delivery Tax.....	7:025\$000	
Banking Department:		
" Commission.....	468\$400	
" Interest.....	12:898\$085	
" Discount.....	12:991\$660	240:746\$205
		258:009\$285

Santos, 4th January, 1908. — R. Lassala Freire, Accountant. — A. G. Monteiro de Castro, Manager.

# E. JOHNSTON & Co. Limited

## SANTOS

Coffee Exporters.  
 Steamship Agents.  
 General Commission Agents.  
 Estate Agents.

### BRANCH OFFICES IN THE STATE OF S. PAULO AT

- S. Paulo.
- Amparo.
- Espirito Santo do Pinhal.
- Ribeirão Preto
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## Sugar Market

The following are the closing quotations at Rio on January 18th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	510-530	490-510	510-530	—
Yellow crystal.....	—	—	430-450	—
Mascavinhos.....	—	400-440	—	—
Mascavo good.....	—	320	320	—
regular.....	—	300-310	300-310	—
medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sorte.....	—	—	510-520	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....				29,587 bags.
Clearances ditto.....				63,630 "
Stock.....				259,692 "

— Market firm.

### Pernambuco, 9th January, 1908.

There has been more enquiry past few days and some sales have been made to Santos and São Paulo of Somenos and Bruto secco at the stipulated prices, but sellers are now asking some advance on the former quality.

Entries so far this month are on a very small scale, but will increase next week when the Uinas again commence grinding. For crop from September to end December the total received has been 521,486 bags compared with 805,544 bags same time previous crop, a large difference, and should the state of things continue there can be no doubt of smallness of crop.

To-days quotations are as under:

Usinas.....	6\$400 to 6\$600	per 15 kilo on shore
Crystal white.....	5\$700 to 5\$900	" "
" yellow.....	5\$000	" "
Whites 3a. hon.....	6\$4 0	" "
" 3a. Reg :..	5\$600 to 5\$800	" "
Somenos.....	5\$000 to 5\$200	" "
Clayed .....	3\$900	" "
Bruto secco.....	3\$600 to 3\$700	" "
" melado.....	none	" "

Clearances since 24th ult have been Rio 2,582 bags, Santos 6,900 bags, Rio Grande 12,740 bags (75 kilos).

Rains have been pretty general during past week and the young cane are already looking much better.

According to Messrs. Willet & Gray's U. S. four ports summary the amount of Brazilian sugar imported into United States from 1st January to 12th December 1907 was 7,479 tons, against 20,071 tons for the same period of 1906, a decrease of 12,592 tons.

### THE SUGAR COMMISSION

BRUSSELS.

The Sugar Commission held an important sitting, during which the Russian delegates gave the answer of their Government to the several questions put by the members of the commission as to the way in which the special régime which will be granted to the Russian sugar market will be worked, so as to avoid any fraud. These questions have been answered in a very satisfactory way, and the president, M. Capelle, whom I questioned on the progress of the conference's labours, said that he was very optimistic. The Russians, he added, have made unforeseen concessions, and this wise attitude will probably bring about a highly commendable understanding. The commission meets again to-morrow. *Daily Telegraph.*

### THE SUGAR CONVENTION

Brussels, December 4th. The following are the decisions of the Permanent Sugar Committee, reached during the session which has just closed:—Russia is to maintain her present fiscal and Customs legislation regarding sugars, without being able to increase the advantages ultimately to be reaped by the producers from the maximum price of sale fixed for the home markets. On the other hand, the amount of sugar that Russia may export in competition with the sugars of the markets of the contracting parties from September 1st, 1907, until August 31st, 1913, may not exceed 1,000,000 tons. As, by very reason of her internal legislation, Russia's exports cannot but be essentially variable from one year to the other, and as it is contrary to the interests of the contracting parties to authorise that country to carry over unrestrictedly from one year to another the export bounties which have not been used, the maximum quantity to be exported has been fixed for the various years. The amount is divided as follows:—For the two years between September 1st, 1907, and August 31st, 1909, 300,000 tons; from September 1st, 1909, to August 31st, 1910, 200,000 tons; from September 1st, 1910, to August 31st, 1911, 200,000 tons; from September 1st, 1911, to August 31st, 1912, 200,000 tons; from September 1st, 1912, to August 31st, 1913, 200,000 tons; total 1,100,000 tons. It will be noticed that the grand total is 1,100,000 tons, a total which cannot be attained, since the figure of 1,000,000 tons has been fixed as the highest possible figure for export. There has merely been a desire for a larger margin for the contingent each year, so that Russia may have an opportunity of withdrawing in some measure the export bounties not used previously.—*Reuter.*

## Cotton

**American Cotton Position.** Messrs. Neil Brothers, in their latest circular adhere to their former estimate of 11,600,000 bales for the American cotton crop which is now beginning to be marketed, in spite of the fact that the United States Government Bureau, whose figures are usually about 7 per cent. below the actual commercial crop, puts its estimate as high as 11,678,000 bales. It is argued that, for once in a way, the word has gone forth from Washington not to belittle the crop, in the interests of the planters, but to give it at its full value, in order to enhance the apparent financial strength of the country. This is a somewhat cynical view to take, although it must be confessed that the former record of the Bureau affords some justification for it. Other forecasts which have been issued range between 10,388,000 and 12,400,000 bales—a sufficiently wide margin—but the estimates of the more responsible authorities vary from 11,400,000 to 12,000,000 bales. Meanwhile the amount of cotton brought to light during the first three months of the season is only 4,620,000 bales, against 5,718,000 bales last year; and this is the more remarkable in view of the financial stringency existing in the States, although it may be partly accounted for by the lateness of the crop. The receipts at the Gulf ports were particularly small, showing the poverty of the Texas crop, and there has also been a considerable falling off in the takings by American spinners. The total consumption since the 1st September, however, is only 365,000 bales below last year's figures, European takings having been very well maintained. *Financial Times.*

Pernambuco, 9th January, 1908.

Liverpool continues to fluctuate a few points up and down but it might go down 20 or 30 points and would have no effect on prices here all the week market has been firm and the article in demand from shipper South and nothing has been sold under 13\$200 and the total does not amount to 1,500 bags, holders are very firm and generally asking 13\$500 and if entries continue on present small scale it is only a question of a few days and they get their prices as so far this month entry is only 1,359 bags. A sale is reported to-day of 500 bags, price to be fixed during next 60 days, the minimum being 12\$500 and maximum 14\$500, which shows the ideas of sellers.

Shipments since 24th ult have been Rio, 51 bags, Santos, 856 bags and 128 pressed bales. Bahia, 1,716 bags, Aracaju, 200 bags, Liverpool, 968 bales.

Total shipments for present crop to end December have been as under:

Santos .....	22,029	bags.
Rio .....	10,684	"
Liverpool .....	13,210	"
Continent .....	3,783	"
Rio Grande .....	2,936	"
Bahia .....	2,513	"
Aracaju .....	200	"
<b>Total .....</b>	<b>55,355</b>	<b>"</b>
Taken by Fabricas here .....	13,000	"
<b>Total .....</b>	<b>68,355</b>	<b>"</b>
Crop entries Sep. to Dec. 1906 .....	91,101	"
" " " " " 1907 .....	65,321	"

Shipping

THE GYROSCOPE AT SEA

NOTABLE SUCCESS OF A WONDERFUL INVENTION

The Liverpool Journal of Commerce on Saturday contained a long and interesting account of a torpedo-boat trip which had for its object the practical trial of Dr. Schlick's gyroscope at sea. The trip aboard the "Seebar," which started from the yard of Messrs. Swan, Hunter and Wigham Richardson, Walker-on-Tyne, seems to have been very successful. Whilst the brake was on the gyroscope the small-beamed "Seebar" repeatedly during the trip went over more than 15 degrees from the vertical on each side. Whilst the brake was on the gyroscope and its casing not free to move fore and aft, the balancing forces were not brought into play, and the 1,600 revolutions of the flywheel went on unheeded by the hull. But the moment the brake was taken off and the machine was put into action the effect was so instantaneous as to appear to be almost magical. The 15 degrees of heel was instantly converted into one of about half a degree, and the "Seebar" went gently heaving up and down vertically on the waves, and affording, so far as rolling motion was concerned, a perfectly level platform. This effect was produced again and again at the will of the operator of the brake.

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended January 17th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 11	Tucuman .....	German....	S. S.	3,086	Hamburg
11	Titian .....	British....	do	2,637	Liverpool
11	Kuffon .....	do	do	1,459	Antwerp
11	Urmston Grange .....	do	do	2,198	do
11	King Idwal .....	do	do	2,321	Cardiff
11	Paraná .....	Brazilian...	do	383	Antonina
11	Acre .....	do	do	1,556	Santos
11	Thespis .....	British....	do	2,735	do
12	Maysink .....	Brazilian...	do	375	Caravellas
12	Pinto .....	do	do	259	S. João da Barra
12	Mendoza .....	German....	do	2,856	Santos
12	Den of Ogil .....	British....	do	3,522	Glasgow
12	Llansannor .....	do	do	2,306	Cardiff
13	Muqui .....	Brazilian...	do	359	Victoria
13	Victoria .....	do	do	431	Penedo
13	Campeiro .....	do	do	495	Porto Alegre
13	Itacolomy .....	do	do	569	do
13	Monsa dale .....	British....	do	1,783	New Port
13	Kassala .....	do	do	2,498	Philadelpia
13	Melpomene .....	Austrian...	do	1,852	Santos
14	Nile .....	British....	do	3,239	Southampton
14	Graciana .....	do	do	2,780	Cardiff
14	Guarany .....	Brazilian...	do	613	Parahyba
14	Vencedor .....	do	Schooner	27	Macahé
14	A. Saldanha .....	do	do	53	Cabo Frio
14	Aurora .....	do	do	33	do
15	Araguaya .....	British....	S. S.	6,634	Buenos Aires
15	Italie .....	French....	do	2,138	Marseilles
15	Nolisement .....	British....	do	2,492	Cardiff
15	Jaguaribe .....	Brazilian...	do	1,003	Recife
15	Canarias .....	French....	do	1,971	Santos
15	S. Sebastião .....	Brazilian...	Schooner	30	Cabo Frio
15	Estrella do Norte .....	do	do	24	do
15	Dous Amigos .....	do	do	34	do
15	Activo .....	do	do	83	do
16	Saturno .....	do	S. S.	933	R. G. do Sul
16	Itaperuna .....	do	do	713	Porto Alegre
16	Itaqui .....	do	do	512	do
16	Spartan Prince .....	British....	do	2,059	New York
16	Reynolds .....	American...	Schooner	196	do
16	Sicilia .....	Italian....	S. S.	3,231	Genoa
16	Folynesia .....	do	do	1,294	do
16	Folgate .....	British....	do	2,367	Antwerp
16	Cubatão .....	Brazilian...	do	1,080	Middlesborough
16	Grampus .....	British....	Schooner	630	East London
17	Kingsway .....	do	S. S.	2,320	Hull
17	Cilicia .....	do	do	2,360	Barry
17	Cordillere .....	French....	do	3,017	Dunkirk
17	Esperança .....	Brazilian...	do	469	Aracaju
17	Virginia .....	Italian....	do	3,169	Buenos Aires
17	Velasquez .....	British....	do	4,867	do
17	Gama .....	Brazilian...	Schooner	50	Cabo Frio
17	Despique .....	do	do	30	do
17	Alina .....	do	do	33	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 17th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 11	S. Salvador .....	Brazilian...	S. S.	1,999	Manãos
11	Rhaetia .....	German....	do	4,141	Hamburg
11	Sina .....	French....	do	2,951	Buenos Aires
11	Urmston Grange .....	British....	do	2,198	do
11	Homer .....	do	do	1,641	New Orleans
11	bellenden .....	do	do	1,732	do
12	Itaipava .....	Brazilian...	do	70	Porto Alegre
12	Aturinho .....	do	do	1,500	do
12	Itatiba .....	do	do	514	do
12	Alexandria .....	do	do	317	Antonina
12	Canoh .....	do	do	1,639	Pará
12	Daltou .....	British....	do	2,263	Bahia Blanca
12	Gama II .....	Brazilian...	Schooner	64	Cabo Frio
13	Rauna .....	Norwegian..	S. S.	1,951	New York
14	Nile .....	British....	do	3,239	Buenos Aires
14	Thespis .....	do	do	2,735	New York
14	Mendoza .....	German....	do	2,856	New Orleans
14	Colombia .....	French....	do	1,767	Santos
15	Araguaya .....	British....	do	6,634	Southampton
15	Den of Ogil .....	do	do	2,522	Valparaiso
15	M. of bute .....	do	do	2,794	Bahia Blanca
15	Eric .....	do	do	1,788	Buenos Aires
15	Murupy .....	Brazilian...	do	394	Aracaju
15	Unitas .....	do	do	650	Pelotas
15	Industrial .....	do	do	300	Laguna
15	Halle .....	German....	do	2,561	Santos
15	Emilie .....	Brazilian...	Schooner	227	Itajahy
16	Sirio .....	do	S. S.	930	Porto Alegre
16	Sicilia .....	Italian....	do	3,231	Buenos Aires
16	Dalmata .....	Austrian...	do	1,135	do
16	Italie .....	French....	do	2,138	do
16	Brunhilde .....	British....	do	1,468	do
16	Muqui .....	Brazilian...	do	359	S. Christovão
16	Maysink .....	do	do	375	Caravellas
16	Melpomene .....	Austrian...	do	1,852	Trieste
16	Tyne .....	British....	do	1,854	Havre
16	Dipton .....	do	do	2,471	Bahia Blanca
16	Paraná .....	Brazilian...	do	383	Antonina
16	Jaguaribe .....	do	do	1,003	Santos
16	Vencedor .....	do	Schooner	27	Macahé
17	Virginia .....	Italian....	S. S.	3,162	Genoa
17	Pinto .....	Brazilian...	do	259	S. João da Barra
17	Buffon .....	British....	do	1,459	Santos
17	Sinuh .....	Norwegian..	Barque	419	Bahados
17	Competidor .....	Brazilian...	Schooner	195	Itabapoana

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 17th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 11	Itacolomy .....	Brazilian...	S. S.	567	Porto Alegre
11	Duna .....	Austrian...	do	1,778	Fiume
11	Kenilworth .....	British....	do	1,769	Cardiff
11	Cap Verde .....	German....	do	3,789	Hamburg
11	Hasperby .....	British....	do	1,506	Cardiff
11	bellenden .....	do	do	2,221	Antwerp
11	Christiana .....	German....	do	1,693	New York
12	Sina .....	French....	do	2,950	Bordeaux
12	Alexandria .....	Brazilian...	do	309	Rio de Janeiro
12	Newburn .....	British....	do	2,325	Cardiff
14	Araguaya .....	do	do	6,634	Buenos Aires
14	Velasquez .....	do	do	4,783	do
15	Nile .....	do	do	3,239	Southampton
15	Saturno .....	Brazilian...	do	515	R. G. do Sul
15	Guanabara .....	do	do	329	Itajahy
16	Virginia .....	Italian....	do	3,162	Buenos Aires
16	Lewisham .....	British....	do	1,784	Rosario
16	Colombia .....	French....	do	1,767	Havre
16	Unitas .....	Brazilian...	do	650	Parahyba
16	Halle .....	German....	do	2,561	Bremen
17	Ypiranga .....	Brazilian...	do	630	Pelotas
17	Sirio .....	do	do	554	Rio de Janeiro
17	Paraná .....	do	do	383	do
17	Sicilia .....	Italian....	do	3,234	Genoa

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 17th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 11	Mendoza .....	German....	S. S.	3,797	New Orleans
11	Palatina .....	British....	do	2,332	Guan
11	Itacolomy .....	Brazilian...	do	467	Pernambuco
11	Melpomene .....	Austrian...	do	1,852	Trieste
11	Florisanopolis .....	Brazilian...	do	576	Buenos Aires
12	Sinat .....	French....	do	2,980	do
13	Canarias .....	do	do	1,971	Havre
13	Alexandria .....	Brazilian...	do	300	Antonina
14	Kenilworth .....	British....	do	1,786	Bahia Blanca
14	D. Rodolpho .....	Brazilian...	Schooner	47	Tijucas
14	Mellin Sta. Anna .....	do	do	27	do
14	Araguaya .....	British....	S. S.	6,634	Southampton
15	Saturno .....	Brazilian...	do	515	Rio de Janeiro
15	Nile .....	British....	do	3,239	Buenos Aires
15	Spartan Prince .....	do	do	2,059	New York
15	Hertholey .....	do	do	2,432	Bahia Blanca
16	Unitas .....	Brazilian...	do	650	Pelotas
16	Guanabara .....	do	do	329	Rio de Janeiro
16	Virginia .....	Italian....	do	3,162	Genoa
16	Velasquez .....	British....	do	4,783	New York
16	Gertrudes .....	Brazilian...	Schooner	65	Itajahy
17	Sirio .....	do	S. S.	650	R. G. do Sul
17	Paraná .....	do	do	383	Antonina
17	Ypiranga .....	do	do	650	Pernambuco
17	Sicilia .....	Italian....	do	3,234	Buenos Aires

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**FOREIGN VESSELS AFLOAT**  
IN RIO DE JANEIRO HARBOUR  
on January 17th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 20	<i>Sobraon</i> ..... Tons 1,541	May 19	<i>Narcissus</i> ..... Tons 1,202
21	<i>Lord Cyamer</i> ..... > 2,353	June 26	<i>Vecca</i> ..... > 1,324
28	<i>Lolland</i> ..... > 2,938	Aug. 2	<i>Bolgen</i> ..... > 306
30	<i>Hilglen</i> ..... > 2,773	14	<i>Hans</i> ..... > 181
31	<i>Zanzibar</i> ..... > 1,919	Sept. 24	<i>Alba</i> ..... > 1,380
Jan. 7	<i>Tevence</i> ..... > 2,690	Nov. 17	<i>Marina Madre</i> ... > 1,468
7	<i>Airdale</i> ..... > 1,919	17	<i>Fenice</i> ..... > 1,400
8	<i>Gutrune</i> ..... > 1,915	Dec. 4	<i>Canada</i> ..... > 2,137
8	<i>Gorsefield</i> ..... > 2,416	11	<i>Hildgarde</i> ..... > 1,610
8	<i>Blacktor</i> ..... > 1,932	15	<i>Emilie</i> ..... > 377
8	<i>Parkgate</i> ..... > 2,050	20	<i>Margarida</i> ..... > 363
11	<i>Tucuman</i> ..... > 3,036	21	<i>Odd</i> ..... > 997
11	<i>Tiltan</i> ..... > 2,630	Jan. 5	<i>Kings Country</i> ... > 2,061
11	<i>King Idwal</i> ..... > 2,321		
12	<i>Llansanor</i> ..... > 2,308		
13	<i>Monsaldale</i> ..... > 1,783		
13	<i>Kassala</i> ..... > 2,498		
14	<i>Graciana</i> ..... > 2,787		
15	<i>Nolisement</i> ..... > 2,432		
15	<i>Canarias</i> ..... > 1,971		
16	<i>Spartan Prince</i> ... > 2,059		
16	<i>Polynesia</i> ..... > 1,294		
16	<i>Folgate</i> ..... > 2,307		
17	<i>Kingsway</i> ..... > 2,320		
17	<i>Cicilia</i> ..... > 2,360		
17	<i>Cordillere</i> ..... > 3,017		
17	<i>Velasquez</i> ..... > 4,867		
Total—Tons 61,526		Total—Tons 14,806	

**IN SANTOS HARBOUR**  
on January 17th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 2	<i>Afghan Prince</i> ... Tons 3,183	Dec. 12	<i>Invercauld</i> ..... Tons 1,903
6	<i>Teutonia</i> ..... > 2,322		
6	<i>Les Alpes</i> ..... > 2,509		
6	<i>Commonwealth</i> ... > 2,183		
7	<i>Pisa</i> ..... > 3,244		
10	<i>Brantwood</i> ..... > 2,296		
10	<i>Dresden</i> ..... > 1,593		
11	<i>Duma</i> ..... > 1,798		
11	<i>Cap. Verde</i> ..... > 3,789		
11	<i>Hasperby</i> ..... > 1,566		
11	<i>Hellarden</i> ..... > 2,221		
11	<i>Christiana</i> ..... > 1,693		
12	<i>New Curn</i> ..... > 2,325		
16	<i>Lewisham</i> ..... > 1,784		
16	<i>Colombia</i> ..... > 1,767		
16	<i>Halle</i> ..... > 2,561		
Total—Tons, 36,834		Total—Tons 1,903	

**LLOYD BRAZILEIRO**  
OWNERS

**M. BUARQUE & Co.**

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6  
RIO DE JANEIRO

**NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST**

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

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

**Sailings From Rio:**

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

**FLEET**

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

26 BUILDING

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

**New Lamport & Holt Liner.** The new Lamport & Holt Line steamship *Verdi*, built and engined by Messrs. Workman Clark & Co., Limited, left the Belfast Harbour, and proceeded down the Lough for adjustment of compasses and to undergo her speed trials, after which she proceeded to Birkenhead for coaling, prior to her departure for New York. The *Verdi* has been specially designed, built, and equipped for the South American passenger and cargo trade, and is 445 feet long, with a gross tonnage of 6,577 tons. Special attention has been given to the first-class passenger accommodation, which is arranged amidships on the upper shelter bridge and promenade decks. There are upwards of fifty large and well-appointed staterooms arranged along the sides of the vessel, and designed to give the maximum of comfort in a hot climate. Several pairs of these rooms have communicating doors, so that they can be occupied as family suites if so desired. These staterooms are tastefully furnished in mahogany, and the walls being enamelled white, have a comfortable cool appearance, which will be much appreciated in the warm climates for which the vessel is intended.

The dining saloon is a handsomely designed apartment placed at the forward end of the bridge house, and extending the full width of the vessel. The walls are panelled in light oak, with gold ornaments, while the ceiling is finished in white. The furniture, which is all in oak, of the same shade as the panelling, has been arranged on the restaurant principle, accommodation for over 150 persons being provided. This apartment is efficiently lighted by the large cottage windows at the fore, and the large round lights along each side. From the after end of the saloon a series of well-proportioned oak staircases lead up to the entrance hall on the bridge deck and the saloon lounge on the promenade deck. From the entrance hall we have access to the bridge deck. At each end of this deck sheltered recesses have been arranged and provided with comfortable garden seats.

The saloon lounge on the promenade deck is a most luxurious apartment, the walls and ceiling of which are finished in white, the panelling being relieved with beautifully painted medallion portraits of the world's famous musicians, done in the Bartelozzi style, the portrait of Verdi, the famous composer, being placed over the piano. The furniture, consisting of bookcases, writing tables, chairs, and settees is in light oak, the seats being upholstered in tapestry. The room is lighted by large cottage windows, shaded by dainty-coloured silk curtains. The boat deck affords ample space for promenading, and from this deck we enter the smoke room, which is handsomely panelled, and furnished in walnut, the settees and chairs being upholstered in crimson leather. Adjoining this apartment a well-sheltered alcove has been built, and suitably furnished with tables and comfortable chairs, affording a pleasant lounge in the open air, which will be much appreciated.

The sanitary arrangements and the ventilation of all the compartments have received very special attention, and will be found to be of the most up-to-date and satisfactory character, a thorough system of mechanical ventilation having been introduced. Second-class accommodation has been provided in the poop, where a number of commodious staterooms have been arranged at the sides of the vessel, with the dining saloon in the centre. The captain's and officers' quarters are located in a steel house on the upper bridge deck, convenient to the navigation bridge, while the engineers' and petty officers' rooms are placed along the starboard side of the vessel on the upper deck, convenient to the engine-room entrance.

The four large holds into which the cargo space of the vessel is divided are almost entirely free from obstruction, the decks being supported by fore-and-aft girders in place of the usual system of hold pillaring. This arrangement affords ample space for the storage of the largest class of consignments, such as locomotives, railway carriages, boilers, while in anticipation of this class of cargo the hatchways have been constructed as large as possible. Each of the hatchways is equipped with four steam winches of the most powerful type, with a suitable number of derricks, capable of handling a full cargo in the most expeditious manner. The propelling machinery consists of a set of triple-expansion engines, having all the latest improvements, and a complete installation of auxiliaries, and supplied with steam from three steel cylindrical multitubular double-ended boilers. The construction of the vessel and machinery has been carried out under the supervision of the British Corporation surveyors to qualify for the highest class in their registry, while the requirements for the Board of Trade passenger certificate have also been fully complied with.

The trials proved highly satisfactory, a speed of over fourteen knots being attained on the measured miles. A number of guests were on board the vessel during the cruise, one of the owners' firm (Mr. Geo. Melly) being present, also Captain C. Bird, marine superintendent, and Mr. John Dall, engineer superintendent, who looked after the hull and machinery respectively during construction.

**THE FREIGHT MARKET**

**Argentina.** The prospects for 1908 cannot but be described a favourable in spite of the fact that the coal rate is so low as to hardly tempt Owners to wait for cargo in preference to ordering their boats out in ballast. However the demand for tonnage is and will be so strong that the high return rate is sufficient to leave a profit on the round voyage, even if the outward trip is in ballast.

Competition has commenced in the Brazilian trade, the working agreement between the two lines having fallen through. Thus we have to record a fall in various destinations at the identical time that higher rates should be enforced.

The following are the current rates from B. A.

To Bahia and Pernambuco 20/, to Pelotas 20/, to Porto Alegre 20/, to Desterro 12/, to Antonina 12/, to S. Francisco 14/, to Paranaguá 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*, January 6th 1907.

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

Per S. S.	<i>Cap Verde</i> .....	for Hamburg.....	4,800	bags of coffee
»	»	<i>Velasquez</i> .....	»	New York..... 9,500
»	»	<i>Halle</i> .....	»	Antwerp..... 5,125
»	»	<i>Italia</i> .....	»	Genoa..... 1,500
»	»	<i>Sicilia</i> .....	»	»..... 500

**PURGEN** — The ideal aperient.

Pernambuco, 9th January, 1908.

Liverpool continues to fluctuate a few points up and down but it might go down 20 or 30 points and would have no effect on prices here all the week market has been firm and the article in demand from shipper South and nothing has been sold under 13£200 and the total does not amount to 1,500 bags, holders are very firm and generally asking 13£500 and if entries continue on present small scale it is only a question of a few days and they get their prices as so far this month entry is only 1,859 bags. A sale is reported to-day of 500 bags, price to be fixed during next 60 days, the minimum being 12£500 and maximum 14£500, which shows the ideas of sellers.

Shipments since 24 h ult have been Rio, 51 bags. Santos, 856 bags and 128 pressed bales. Bahia, 1,716 bags, Aracaju, 200 bags, Liverpool, 968 bales.

Total shipments for present crop to end December have been as under:

Table with 2 columns: Location and Bags/Bales. Rows include Santos (22,029 bags), Rio (10,684), Liverpool (13,210), Continent (3,783), Rio Grande (2,936), Bahia (2,513), Aracaju (200), Total (55,355), Taken by Fabricas here (13,000), Total (68,355), Crop entries Sep. to Dec. 1906 (91,101), and 1907 (65,321).

Shipping

THE GYROSCOPE AT SEA

NOTABLE SUCCESS OF A WONDERFUL INVENTION

The Liverpool Journal of Commerce on Saturday contained a long and interesting account of a torpedo-boat trip which had for its object the practical trial of Dr. Schlick's gyroscope at sea. The trip aboard the "Seebar," which started from the yard of Messrs. Swan, Hunter and Wigham Richardson, Walker-on-Tyne, seems to have been very successful. Whilst the brake was on the gyroscope the small-beamed "Seebar" repeatedly during the trip went over more than 15 degrees from the vertical on each side. Whilst the brake was on the gyroscope and its casing not free to move fore and aft, the balancing forces were not brought into play, and the 1,600 revolutions of the flywheel went on unheeded by the hull. But the moment the brake was taken off and the machine was put into action the effect was so instantaneous as to appear to be almost magical. The 15 degrees of heel was instantly converted into one of about half a degree, and the "Seebar" went gently heaving up and down vertically on the waves, and affording, so far as rolling motion was concerned, a perfectly level platform. This effect was produced again and again at the will of the operator of the brake.

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended January 17th, 1908

Table of arrivals at Rio de Janeiro. Columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Includes vessels like Tucuman, Titian, Kuffon, Urmston Grange, King Idwal, Parana, Acre, Thespis, Mayrink, Pinto, Mendosa, Den of Ogil, Lansannor, Muqui, Victoria, Campeiro, Itacolomy, Monsdale, Kassala, Melpomene, Nile, Gractana, Guarany, Vencedor, A. Saldanha, Aurora, Araguaya, Italie, Nolisement, Jaguaribe, Canarias, S. Sebastiao, Estrella do Norte, Dous Amigos, Activo, Saturno, Itaperuna, Itaqui, Spartan Prince, Reynolds, Sicilia, Polynesia, Folgate, Cubalao, Grampus, Kingsway, Cilicia, Cordillere, Esperanca, Virginia, Velasquez, Gama, Despique, Alina.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 17th, 1908

Table of sailings from Rio de Janeiro. Columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Includes vessels like S. Salvador, Rhaetia, Sinai, Urmston Grange, Homer, bellenden, Itaipava, Mutinho, Itatiba, Alexandria, Canoe, Dalton, Gama II, Kauna, Nile, Thespis, Mendoza, Colombia, Araguaya, Den of Ogil, M. of bute, Eric, Murupy, Unitas, Industrial, Halle, Emilie, Sivio, Sicilia, Dalmata, Italie, Brunhilde, Muqui, Mayrink, Melpomene, Tyne, Dipton, Parana, Jaguaribe, Vencedor, Virginia, Pinto, Buffon, Sinai, Competidor.

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 17th, 1908

Table of arrivals at Santos. Columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Includes vessels like Itacolomy, Duna, Kentworth, Cap Verde, Hasperby, bellenden, Christiania, Sinai, Alexandria, Newburn, Araguaya, Velasquez, Nile, Saturno, Guanabara, Virginia, Lewisham, Colombia, Unitas, Halle, Ypiranga, Sivio, Parana, Sicilia.

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 17th, 1908

Table of sailings from Santos. Columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Includes vessels like Mendoza, Palatina, Itacolomy, Melpomene, Florianopolis, Sinai, Canarias, Alexandria, Kentworth, D. Rodolpho, Mellin Sta. Anna, Araguaya, Saturno, Nile, Spartan Prince, Hertholey, Unitas, Guanabara, Virginia, Velasquez, Gertrudes, Sivio, Parana, Ypiranga, Sicilia.

PURGEN - The ideal aperient

**FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on January 17th, 1908**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 20	<i>Sobraon</i> ..... Tons 1,541	May 19	<i>Narcissus</i> ..... Tons 1,202
21	<i>Lord Cromer</i> ..... 2,353	June 26	<i>Veca</i> ..... 1,324
28	<i>Lolland</i> ..... 2,938	Aug. 2	<i>Bolgen</i> ..... 306
30	<i>Hilglen</i> ..... 2,778	14	<i>Hans</i> ..... 181
31	<i>Zanzibar</i> ..... 1,919	Sept. 24	<i>Alba</i> ..... 1,380
Jan. 7	<i>Teience</i> ..... 2,690	Nov. 17	<i>Marina Madre</i> ... 1,468
7	<i>Airdale</i> ..... 1,919	17	<i>Fenice</i> ..... 1,400
8	<i>Guirne</i> ..... 1,915	Dec. 4	<i>Canada</i> ..... 2,137
8	<i>Gorsefield</i> ..... 2,416	11	<i>Hildegard</i> ..... 1,610
8	<i>Blacktor</i> ..... 1,932	15	<i>Emilie</i> ..... 877
8	<i>Parkgate</i> ..... 2,050	20	<i>Margarida</i> ..... 363
11	<i>Tucuman</i> ..... 3,036	21	<i>Odd</i> ..... 997
11	<i>Titian</i> ..... 2,630	Jan. 5	<i>Kings Country</i> ... 2,061
11	<i>King Idwal</i> ..... 2,321		
12	<i>Llansanor</i> ..... 2,303		
13	<i>Monsaldale</i> ..... 1,783		
13	<i>Kassala</i> ..... 2,498		
14	<i>Graciana</i> ..... 2,787		
15	<i>Nolissement</i> ..... 2,432		
16	<i>Canarias</i> ..... 1,971		
16	<i>Spartan Prince</i> ... 2,059		
16	<i>Polynesia</i> ..... 1,294		
16	<i>Folgate</i> ..... 2,307		
17	<i>Kingsway</i> ..... 2,320		
17	<i>Cicilia</i> ..... 2,360		
17	<i>Cordillere</i> ..... 3,017		
17	<i>Velasquez</i> ..... 4,867		
Total—Tons 64,526		Total—Tons 14,806	

**IN SANTOS HARBOUR  
on January 17th, 1908**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 2	<i>Afghan Prince</i> ... Tons 3,183	Dec. 12	<i>Invercauld</i> ..... Tons 1,303
5	<i>Teutonia</i> ..... 2,322		
6	<i>Les Alpes</i> ..... 2,509		
6	<i>Commonwealth</i> ... 2,183		
7	<i>Pisa</i> ..... 3,214		
10	<i>Brantwood</i> ..... 2,296		
10	<i>Dresden</i> ..... 1,593		
11	<i>Duma</i> ..... 1,798		
11	<i>Cap. Verde</i> ..... 3,789		
11	<i>Hasperby</i> ..... 1,566		
11	<i>Bellarden</i> ..... 2,221		
11	<i>Christiania</i> ..... 1,693		
12	<i>New Curn</i> ..... 2,325		
16	<i>Lewisham</i> ..... 1,784		
16	<i>Colombia</i> ..... 1,767		
16	<i>Halle</i> ..... 2,561		
Total—Tons, 36,834		Total—Tons 1,303	

**LLOYD BRAZILEIRO  
OWNERS**

**M. BUARQUE & Co.**

**2, 4, 6, AVENIDA CENTRAL, 2, 4, 6  
RIO DE JANEIRO**

**NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST**

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

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

**Sailings From Rio:**

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

**FLEET**

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

**26 BUILDING**

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

**New Lamport & Holt Liner.** The new Lamport & Holt Line steamship *Verdi*, built and engined by Messrs. Workman Clark & Co., Limited, left the Belfast Harbour, and proceeded down the Lough for adjustment of compasses and to undergo her speed trials, after which she proceeded to Birkenhead for coaling, prior to her departure for New York. The *Verdi* has been specially designed, built, and equipped for the South American passenger and cargo trade, and is 445 feet long, with a gross tonnage of 6,577 tons. Special attention has been given to the first-class passenger accommodation, which is arranged amidships on the upper shelter bridge and promenade decks. There are upwards of fifty large and well-appointed staterooms arranged along the sides of the vessel, and designed to give the maximum of comfort in a hot climate. Several pairs of these rooms have communicating doors, so that they can be occupied as family suites if so desired. These staterooms are tastefully furnished in mahogany, and, the walls being enamelled white, have a comfortable cool appearance, which will be much appreciated in the warm climates for which the vessel is intended.

The dining saloon is a hand-somely designed apartment placed at the forward end of the bridge house, and extending the full width of the vessel. The walls are panelled in light oak, with gold ornaments, while the ceiling is finished in white. The furniture, which is all in oak, of the same shade as the panelling, has been arranged on the restaurant principle, accommodation for over 150 persons being provided. This apartment is efficiently lighted by the large cottage windows at the fore, and the large round lights along each side. From the after end of the saloon a series of well-proportioned oak staircases lead up to the entrance hall on the bridge deck and the saloon lounge on the promenade deck. From the entrance hall we have access to the bridge deck. At each end of this deck sheltered recesses have been arranged and provided with comfortable garden seats.

The saloon lounge on the promenade deck is a most luxurious apartment, the walls and ceiling of which are finished in white, the panelling being relieved with beautifully painted medallion portraits of the world's famous musicians, done in the Bartelozzi style, the portrait of Verdi, the famous composer, being placed over the piano. The furniture, consisting of bookcases, writing tables, chairs, and settees is in light oak, the seats being upholstered in tapestry. The room is lighted by large cottage windows, shaded by dainty-coloured silk curtains. The boat deck affords ample space for promenading, and from this deck we enter the smoke room, which is handsomely panelled, and furnished in walnut, the settees and chairs being upholstered in crimson leather. Adjoining this apartment a well-sheltered alcove has been built, and suitably furnished with tables and comfortable chairs, affording a pleasant lounge in the open air, which will be much appreciated.

The sanitary arrangements and the ventilation of all the compartments have received very special attention, and will be found to be of the most up-to-date and satisfactory character, a thorough system of mechanical ventilation having been introduced. Second-class accommodation has been provided in the poop, where a number of commodious staterooms have been arranged at the sides of the vessel, with the dining saloon in the centre. The captain's and officers' quarters are located in a steel house on the upper bridge deck, convenient to the navigation bridge, while the engineers' and petty officers' rooms are placed along the starboard side of the vessel on the upper deck, convenient to the engine-room entrance.

The four large holds into which the cargo space of the vessel is divided are almost entirely free from obstruction, the decks being supported by fore-and-aft girders in place of the usual system of hold pillaring. This arrangement affords ample space for the storage of the largest class of consignments, such as locomotives, railway carriages, boilers, while in anticipation of this class of cargo the hatchways have been constructed as large as possible. Each of the hatchways is equipped with four steam winches of the most powerful type, with a suitable number of derricks, capable of handling a full cargo in the most expeditious manner. The propelling machinery consists of a set of triple-expansion engines, having all the latest improvements, and a complete installation of auxiliaries, and supplied with steam from three steel cylindrical multitubular double-ended boilers. The construction of the vessel and machinery has been carried out under the supervision of the British Corporation surveyors to qualify for the highest class in their registry, while the requirements for the Board of Trade passenger certificate have also been fully complied with.

The trials proved highly satisfactory, a speed of over fourteen knots being attained on the measured miles. A number of guests were on board the vessel during the cruise, one of the owners' firm (Mr. Geo. Melly) being present, also Captain C. Bird, marine superintendent, and Mr. John Dall, engineer superintendent, who looked after the hull and machinery respectively during construction.

**THE FREIGHT MARKET**

**Argentina.** The prospects for 1908 cannot but be described a favourable in spite of the fact that the coal rate is so low as to hardly tempt owners to wait for cargo in preference to ordering their boats out in ballast. However the demand for tonnage is and will be so strong that the high return rate is sufficient to leave a profit on the round voyage, even if the outward trip is in ballast.

Competition has commenced in the Brazilian trade, the working agreement between the two lines having fallen through. Thus we have to record a fall in various destinations at the identical time that higher rates should be enforced.

The following are the current rates from B. A.

To Bahia and Pernambuco 20/, to Pelotas 20/, to Porto Alegre 20/, to Desterro 12/, to Antonina 12/, to S. Francisco 14/, to Paranaguá 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*, January 6th 1907.

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

Per S. S. <i>Cap Verde</i> .....	for Hamburg.....	4,800	bags of coffee
» » <i>Velasquez</i> .....	» New York.....	9,500	» » »
» » <i>Halle</i> .....	» Antwerp.....	5,125	» » »
» » <i>Italia</i> .....	» Genoa.....	1,500	» » »
» » <i>Sicilia</i> .....	» .....	500	» » »

**PURGEN — The ideal aperient.**

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED JANUARY 18TH, 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 %
Barcellona.....	35 fcs. in full.	38 1/2 fcs. 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..	1\$200	1\$500
Beyruth**.....	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.
Curachee.....	50 1/2 fcs. in full.	—
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	55.25 fcs. in full.	55.25 fcs. in full.
Christiania.....	28/5 in full	28/5 in full.
Copenhagen direct.....	26/- in full.	20/- & 5 %
Constantinople**.....	52.75 fcs. in full.	52.75 fcs. in full.
Fiume.....	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.	52 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 %	—
London 1,000 kilos.....	30/- & 5 %	25/- & 5 %
Do (options).....	30/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles..	53 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metelino**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos....	1\$200	—
Mostaganem-Marseilles or Genoa	50 fcs. in full.	58 fcs. & 10 %
Naples.....	46 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	10c. & 5 %	10c. & 5 %
N. Orleans Liners *.....	10c. & 5 %	10c. & 5 %
Odesa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5 %	17/6 & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
Ran Sebastian.....	60 1/2 fcs. in full	—
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun**.....	55.25 fcs. in full.	55.25 fcs. in full
Seville.....	50 fcs. in full	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5 %	—
Suez via Trieste.....	50/ fcs. in full.	60 fcs. & 10 %
Do via Genoa or Marseilles.....	54 fcs. in full.	—
Satonica**.....	52.75 fcs. in full.	52.75 fcs. in full.
Sulina**.....	56.5 fcs. in full.	56.50 fcs. in full.
Singapore.....	58/5 in full.	58/5 in full.
Taragoune.....	50 fcs. in full!	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso(options).....	47/6 5 %	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
“ “ Hamburg.....	58/5 in full.	58/5 in full.

**SOUTH AFRICA**

Algoa Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and Capetown	» Southampton.....	42/6 & 2 1/2 %	
	» Hamburg.....		
	» Antwerp.....		
» Bremen.....			
Beira	via Hamburg *.....	58/6 in full.	} —
	» Southampton.....	—	
	» Antwerp or Bremen.....	78/6 in full	
Mossel 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 %
Taltal.....	50/ & 5 %	50/ & 5 %
Antofagasta.....	50/ & 5 %	50/ & 5 %
Iquique.....	50/ & 5 %	50/ & 5 %
Coquimbo.....	50/ & 5 %	—
Talcahuano.....	45/ & 5 %	—
Callao.....	50/ & 5 %	—
Valparaiso.....	45/ & 5 %	—
do (option).....	47/6 & 5 %	—

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1908	1907	Week or Month.	1908	1907	1908	1907
Braz. Gt. South... b	110	110	October.	36:531\$	32:879\$	325:378\$	314:896\$
Leopoldina	1,478	1,460	Jan. 11th	24,830	22,102	38,568	34,018

a Earnings reported in pounds, b in milreis.

**São Paulo Railway Traffic in December**

	1906	1907
Up traffic	Tons..... 81,605	70,083
Down "	"..... 97,274	83,584
Passenger	Number..... 124,158	137,820
Interstation	Tons..... 38,559	27,862

— The President of the Republic has signed a decree approving the new surveys for the construction of the line from Cerqueira Cesar to Ilha Grande on the Tibagy section of the Sorocabana Railway.

— **Leopoldina Railway.** Entries of coffee for the season up to January 10th amounted to 2,014,941 bags, of which the Leopoldina carried 1,267,588 bags, the Central 608,595 and 138,758 came coastwise.

The traffic returns of the Leopoldina for the week ended January 11th show an increase of 49:000\$, equivalent to £2,728 compared with last year, making the aggregate increase since 1st January 1908, £4,550.

**Market Reports**

Pernambuco, 9th January, 1908.

**Coffee.** Entry in December was about 2,150 bags, the market is very steady as the Trapiche is again buying and have paid 6\$000, but Dealers now demand 6\$200 and have refused a bid of 6\$100, sales during past ten days about 1,500 bags. For Export nothing done shippers still only offering 5\$800.

**Milho.** Is in fair demand and good stuff commands 150 to 160 réis per kilo. Total entries in December were 16,150 bags.

**Feijão Beans.** There has been a continued good enquiry and prices are up to 27\$000 to 29\$000 per bag. In December, 3,307 bags came to market.

**Farinha.** Entries last month were 7,486 bags all of which has gone into local consumption as there has been no enquiry whatever from the outports.

**Freights.** Unchanged and cargo gets if anything scarcer, the Liners continue to be berthed for Liverpool at 1/4d. cotton and 17/6d. cotton seed this being the only cargo there is and even so in most limited quantity.

**Exchange.** 15 3/32d. Bank, small transactions in private paper at 15 7/32d. and 15 3/16.

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

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.  
 SÃO PAULO, CASA MARTINICO — RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 55 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 30 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometers of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

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

## THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

### WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

		<i>Ascurias</i> .....		12,500 tons			
<i>Aven</i> .....	Tons 11,000	<i>Amazon</i> .....	Tons 10,000	<i>Danube</i> .....	Tons 6,500	<i>Clvde</i> .....	Tons 6,500
<i>Araguaya</i> .....	10,500	<i>Aragon</i> .....	10,000	<i>Thames</i> .....	6,000	<i>Nile</i> .....	6,000

Tel. OMARIUS — Rio P. O. B. 21

E. L. HARRISON—Representative — 53 and 55, Avenida Central

# GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO — Telephone No. 134

1,000 FEET ABOVE THE SEA

Telegraphic Address — MENTGES — RIO



DEPENDENCIES OF THE HOTEL INTERNACIONAL

VILLAS BELONGING TO THE H. INT.

GENERAL VIEW OF THE HOTEL INTERNACIONAL ITS DEPENDENCIES AND VILLAS.

ONE OF THE VILLAS JUST COMPLETED

N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

# CAVAMBU

AS MELHORES AGUAS DE MEZA  
UNICAS NATURALMENTE SUPERGAZEIFICADAS  
A VENDA EM QUALQUER PARTE DO BRAZIL

# LAMBARY

**SOCIÉTÉ FINANCIÈRE ET COMMERCIALE FRANCO BRÉSILIENNE**

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SANTOS, Rua Quinze de Novembro 13, Caixa do Correio (P. O. Box) 147  
Telegraphic Address: "WYSARD"

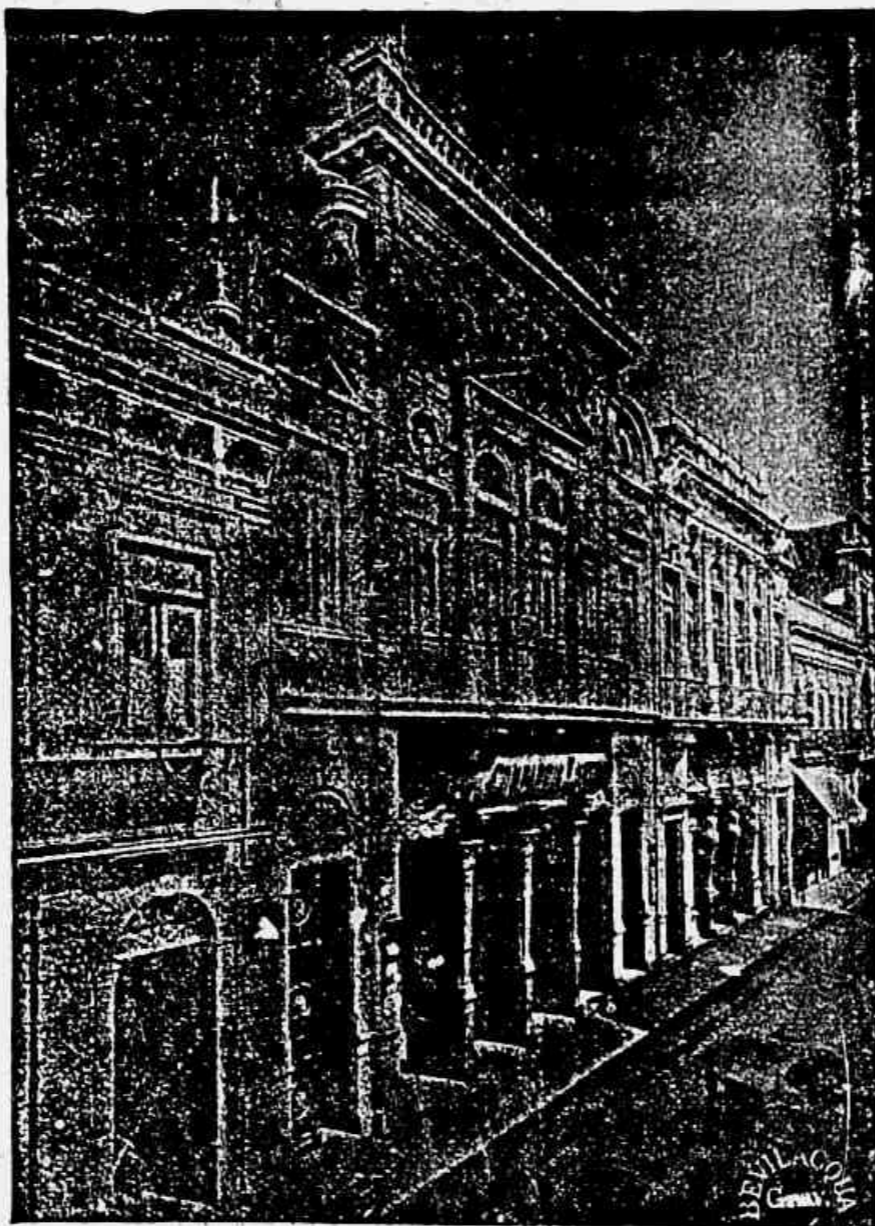
IMPORTERS, EXPORTERS AND GENERAL MERCHANTS

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Industrial Machinery.

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Gas and Water  
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other Metals



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Sole representative in the  
State of São Paulo

OF

**The Standard Oil Co.,**  
OF NEW YORK

(Thompson & Bedford  
Department.)

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