

# The Brazilian Review

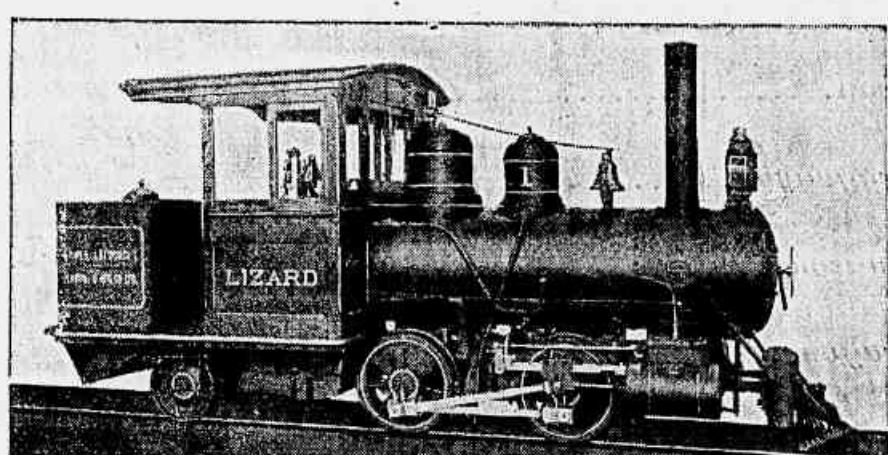
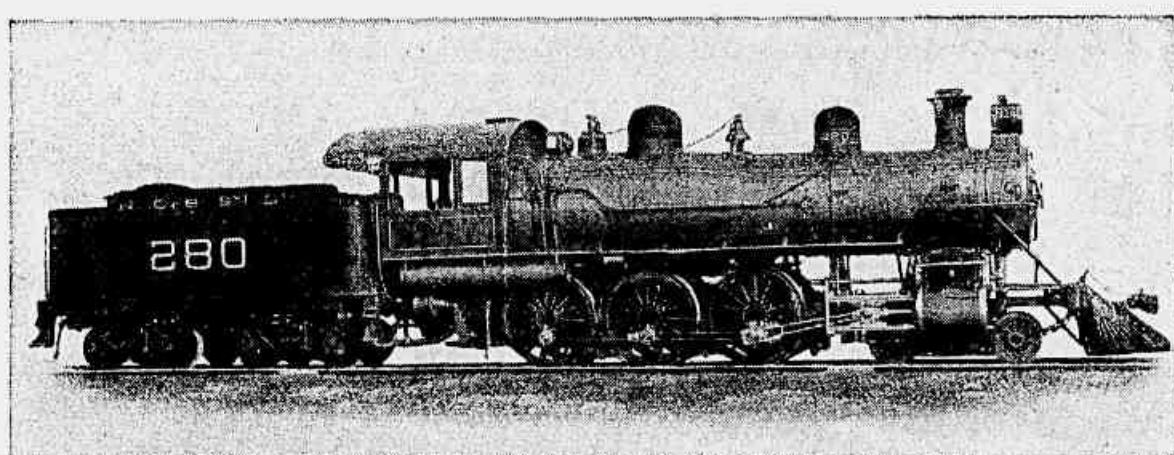
VOL. XIII

RIO DE JANEIRO, TUESDAY, June 28th 1910

N. 26

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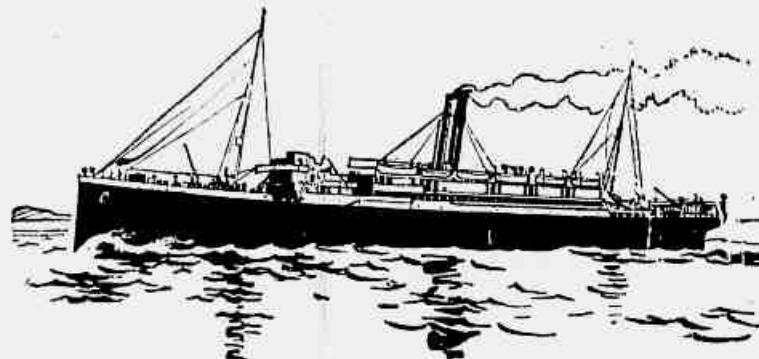
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# "The Brazilian Year Book"



— FOR 1909 —

(Second Edition)

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# The Brazilian Review

VOL. XIII

RIO DE JANEIRO, TUESDAY, JUNE, 28th, 1910

BIBLIOTHECA  
NACIONAL  
RIO DE JANEIRO

No. 26

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# The Brazilian Review

Editor—J. P. WILEMAN

OFFICES—RUA CAMERINO No. 61.

P. O. BOX: 472, RIO DE JANEIRO.

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SAO PAULO—HILDEBRAND & Co., rua 15 de Novembro.

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6.—MAGELLAN, Mess. Mar., for Bordeaux.  
6.—ORITA, P. S. N. C., for Liverpool.  
11.—CAP ORTEGAL, H. S. D. G., for Hamburg.  
13.—AMAZON, Royal Mail, for Southampton.  
20.—ATLANTIQUE, Mess. Mar., for Bordeaux.  
21.—ORAVIA, P. S. N. C., for Liverpool.  
25.—KONIG WILHELM II, H. S. D. G. for Hamburg.  
27.—FRISIA, K. H. L., for Amsterdam.  
27.—ASTURIAS, Royal Mail, for Southampton.

### For the River Plate and Pacific.

July 3.—ATLANTIQUE, Mess. Mar., for River Plate.  
5.—K. WILHELM II, H. S. D. G., for River Plate  
11.—ASTURIAS, Royal Mail, for River Plate.  
11.—FRISIA, K. H. L., for River Plate.  
18.—CORDILLERE, Mess. Mar., for River Plate.  
19.—CAP VILANO, H. S. D. G., for River Plate.  
25.—ARAGON, Royal Mail, for River Plate.  
Aug. 2...CAP ARCONA, H. S. D. G. for River Plate.  
8.—AMAZONE, Mess. Mar., for River Plate.

### For the United States.

July 3.—TENNYSON, Lampert & Holt, for New York.  
18.—VASARI, Lampert & Holt, for New York.  
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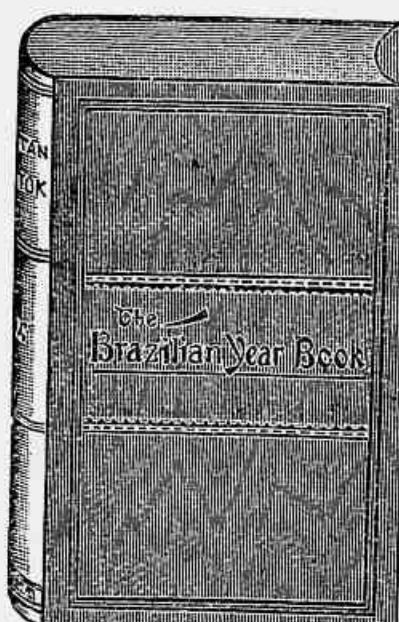
## "The Brazilian Year Book"

— FOR 1909 —

(Second Edition)

**NOW READY****RUA CAMERINO, 61-81**

or by letter addressed to Caixa 472



## General News.

— From 1st. January to 17th. June 16,169 immigrants entered the port of Santos of which about 8,000 received assisted passages; 2,960 of them were Italians, 4,760 Spaniards, 2,674 Portuguese, 243 Austrians, 1,720 Germans, 1,510 Russians, and 2,296 of various nationalities.

— The Brokers' Association (Camara Syndical) of S. Paulo granted the application of Sr. Celestino Azevedo requesting the quotation and negotiation on change of 4,500 bonds issued by the Municipality of Tieté, of the nominal value of Rs. 100\$000 each, interest 8 per cent, payable 1st. June and 1st. December of each year with annual drawings in December until final redemption in 1930.

— The South Brazilian Railway Co. will initiate next July the works of applying electric power to the tram lines in Curytyba.

— The Secretary of Agriculture, S. Paulo, has granted the petition of Sr. Abilio Boileau for leave to establish a telephone line connecting the headquarters of the Municipalities of Pedras, Mattão, Ibitinga and Taquaritinga.

— Leave was also granted to the S. Paulo Telephone Co. (Cia. Telephonica de S. Paulo) to establish lines connecting the Capital of the State with Santos and Campinas, Jundiahy and Itatiba.

— The documents respecting the loan raised in S. Paulo by the Municipality of Avaré, at 86 and 8 per cent int. per annum, were duly signed on 17th. instant.

— The colossal meanness of the following trick would be hard to beat. A small boy selling lottery tickets in the Braz district, S. Paulo, was accosted by a decently dressed individual who asked him what he would take for fifty tickets.

The boy handed over fifty tickets and received in return a note for fifty mil réis. The note, however, was a bad one.

— S. Paulo has lately been showing considerable perverted originality in discovering new forms of robbery. In the present case, it would be interesting to know whether the fifty lottery tickets turned out to be worth any more than the fifty milréis note!

— The *Jornal* is informed that the period allowed by the official call for tenders for the exploitation of monazitic sands on the sea coast will be prolonged by one month; viz: to 27th. July next.

— Dr. Pires e Albuquerque, on 18th. instant, gave judgement declaring the validity of the action brought by the London and Brazilian and River Plate Banks, for the purpose of recovering the value, with interest, of 82 Public Debt bonds of the loan of 1897, impounded by the Federal Treasury on the ground that they were counterfeits.

— According to a letter received by the *Jornal do Commercio* from a traveller in the Amazon Country, a form of sleeping sickness is fashionable in those parts, under the name of *corrução*.

— The symptoms, as described, are extraordinary. The patient begins with a sensation of unusual and delightful well-being followed by fever and profound sleep. The next phase is certain local symptoms generally followed within 24 hours by death, unless a certain local treatment, of which a useful indication is given in the *Jornal's* account, be adopted.

— Messrs. Norton, Megaw & Co. have obtained the contract for the supply of material during the current year to the Central Railway. The draft of Contract has been approved by the Minister of Public Works.

— On the 21st. instant about 1.30 a. m. a thief of antiquarian tastes was caught in the Museum at Ypiranga, S. Paulo, in the act of making a collection of coins and other curious and valuable articles which he had packed into a leather bag. He was about to make off with them, when the two nightwatchmen on duty came on the scene. Endeavouring to escape by leaping from a window at the back of the building, he involuntarily collected a revolver shot from one of the watchmen, who promptly collected the collector, remarking that he was a nice sort of a specimen and should be put into a museum all by himself!

The *Diario Popular* states that a syndicate working with English capital is about to engage in the cultivation of wheat in S. Paulo. The Minister of Agriculture has expressed his sympathy with the idea.

Ten thousand suffragettes, accompanied by forty bands of music, and dressed in scarlet, yellow and white,

in delicate recognition of the fact that the British nation is at present in mourning for King Edward, have made an open air, spectacular demonstration, on strictly theatrical lines, with a view to impress the British public, and all other publics and republics, their fitness to assist in the work of governing the Empire. They carried about 700 flags and marched in procession through the streets of London to the Albert Hall, which was speedily filled with them.

Among their number were feminist agitators from the Colonies, as well as of American, French, Italian and other nationalities.

The naughty little things sang the «Marseillaise» — incited there to, no doubt, by romantic looking foreigners from Leicester Square with slouched hats, moustaches and long cloaks, beautiful dark dissipated eyes, and gloomy talk about «Liberty» and «The Revolution».

You know the chorus to the «Marseillaise»?

Aux armes... qu'un sang impur  
Abreuve nos sillons!

«To arms! Let an impure blood deluge our country's plains!» (Why, certainly! The next dance will be the Carmagnole!)

To arms? Of course; especially the pretty ones! Bless their hearts, they don't mean «harms», though doubtless many of them pronounced it so! That is the root of the whole matter. They took no notice of Bill Taft when he ragged them for neglecting their «husbands, homes, and children». The shot passed over most of their heads. They don't possess such things and there's the rub! The plain truth is the suffragette problem is only the «unemployed» problem, in petticoats!

— By the courtesy of Captain Lessa the British naval authorities recently paid a visit of inspection to the Brazilian torpedo boat destroyer «Santa Catharina» at Rothesay Docks where she is awaiting the arrival of a navigating crew to take her out to Brazil. The «Santa Catharina» was built by Messrs. Yarrow of Glasgow and recently handed over to the Brazilian authorities.

— According to a telegram to the *Jornal do Commercio* the Acreanos are determined to offer armed resistance should the Federal Government refuse to recognize their autonomy. Sr. João Busson, a member of the newly formed government, who arrived at Manaos on the 21st inst., said that the Acre has 350 well armed men and in case of necessity could mobilize 8,000.

Captain Guapindaya has accepted the office of Chief of Police at a salary of one conto a month.

The Government has already ordered the collection of the duty on 50 per cent of all merchandize held by local firms, and export of rubber has been prohibited. A decree was issued on June 7th appointing a number of judicial authorities.

In order to prevent any interference by the Federal Government the navigation of the rivers has been made impracticable by turning into the streams, which are at their lowest at this time of the year, enormous quantities of rank forest growth cut down from the banks.

— It is expected that the expenditure of the Ministry of Finance for the coming financial year will be fixed at 41,100:516\$939 gold and 93,276:155\$524 paper.

Compared with the expenditure of the current year this is an increase of 4,809:222\$315 gold and a decrease of 4,062:166\$721 paper.

— On Tuesday the representatives of several foreign banks in this city called at the Ministry of Finance and asked Dr. Bulhões whether foreign gold coin was legal tender in Brazil. Although H. E. gave no definite reply he promised to consider the matter and it seems probable, in view of a precedent established by a former minister in 1846 when the £ sterling was given the value of 8\$890, that he will give a satisfactory reply.

— On Thursday the German Bank received from the River Plate by the s.s. «Chile» a consignment of £ 20,000 in specie.

— Valuable deposits of coal have been discovered in the State of Pernambuco at Quixabinha, 22 kilometres from Jatobá terminus of the Paulo Afonso railway. The Carboniferous zone is about 15 square leagues in extent and owing to its favourable situation should be able to supply the States of Pernambuco, Bahia, Alagoas and Sergipe.

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This well-known house has been completely renewed in Modern Style, and with every Sanitary Convenience. Fine Dining Room and comfortable rooms completely re-furnished. Every comfort for Families and Tourists. Spacious Verandas. Large Gardens. The situation of the Hotel is picturesque, very healthy and quiet.

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## THE BRAZILIAN YEAR BOOK

1909 (2nd Edition)

## PRICE ONE GUINEA (17 mil reis)

## OPINIONS OF THE PRESS

*Jornal do Commercio* : —

This valuable work contains 824 pages, full of figures and tables and printed in very small type that would give four or five volumes of the usual description, wherein the politician and statesman, or student of the progress of the country will find no less than the merchant a general balance of Brazil.

Mr. Wileman does excellent service by affording all this information regarding the debts of States and Municipalities.

*The Financier, London* : — The work contains a mass of valuable information and statistics not given in any other book dealing with the country. Finance, trade, railway operation, production and exports receive prime attention, but the history, climate and natural resources of Brazil, also receive notice. Several interesting diagrams and a few maps, inclusive of one of Brazil specially brought up to date for this issue by the respective authorities, are also given.

## Railway News

The construction of the new metre gauge system of the Central Railway's auxiliary trunk line will be commenced at once.

— Work will also be commenced on the following lines:—Junction of the União Valenciana and Rio das Flores lines by a line from Valença to Taboas (12 kilometres); junction of the Auxiliary Line from Governador Portella to the Station of Vassouras, passing by the city of that name (20 kilometres); transformation of the Tramway from Tres Ilhas to Barra Longa; junction of the Valenciana to Barra do Pirahy by the laying of a third rail in the respective section of the Central Railway of Brazil.

— In this manner a network of six railways will be formed all leading from Goyaz to the port of Rio de Janeiro.

— The sale of the Ramal Ferreo Campineiro to the Campinas Light and Power Company (Cia. Campineira de Illuminação e Força) authorised by the general meeting of the former Company's shareholders on 5th. instant, has been duly realised.

— The Assets, purchased for the sum of 275 contos, include rights arising out of State concessions for the construction and exploitation of the Campineiro line and of another, which, starting from Guanabara on the Mogyana line, shall be carried to the station of Cabras, 42 kilometres, including a branch to be constructed between the station of Joaquim Egydio and Santa Maria.

The Cia. Ramal Ferreo Campineiro being indebted to the Treasury of the State in the sum of Rs. 68:831\$310, guaranteed by a mortgage on the Company's estate, passes over the responsibility for its payment to the purchasing Company.

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Having re-opened their business and arranged amicably with all interested, will be glad to enter into correspondence with any good firms requiring agents. Their prior and manager has had 41 years' of experience in Brazil and can undertake any suitable business.

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for steam engines, turbines, motors etc. of all kinds.  
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— The tariffs of the Leopoldina Railway are subject to revision at fixed periods named in the respective contracts. The last tariffs approved were those referred to in Decree of 1st. October, 1900. The Minister of Public Works, therefore, has requested the Director of the Federal Department of Railway Supervision to obtain from the Leopoldina Company as soon as possible its proposals for new tariffs.

— Dr. Emilio Schnoor has subcontracted with the firm of Catanheda & Co. for the construction of the section of the Goyaz Railway from Uberaba to Pedro de Alcantara.

— The Minister of Public Works has authorised the S. Paulo Railway Company to run its passenger trains at the rate of 75 kilometres an hour. The «Diario Popular» thinks this speed will constitute a record for Central and South American trains.

— The Central Railway's modified tariff, as applied to goods, parcels and baggage, will come into force on 1st. July.

— The Inspector of Customs in Santos has been authorised to allow despatch, free of duty, to the material imported for the construction of the lines of the North West of Brazil Railway.

— The directors of the Leopoldina line, in conference with the Director of the Central Railway, Dr. Paulo Frontin, have established the bases for an equalisation of tariffs on the two railways.

— Sr. Rodolfo Miranda, Minister of Agriculture, stated in conversation at the Government Palace a few days ago, that S. Paulo would shortly have a frozen meat depôt in the old Varzea do Carmo, near the present market.

— He added that the S. Paulo Railway would construct a branch to that point in order to place the depôt in communication with the State railways; and, to obviate the difficulties connected with differences of gauge on the various lines, Sr. Miranda intends to

arrange for freezing cars to suit 1m. 60, 1m. 00, and 0m. 60 rails.

— The Minister of Agriculture has received from the Government of S. Paulo the definitive surveys for the extension of the Funilense Railway from the station of Arthuro Nogueira to the river Mogy-guassú.

— The *Mucury* of Theophilo Ottoni, in the north of Minas, has lately published leading articles which have attracted attention owing to the grave charges they bring against the administration of the Bahia and Minas Railway.

— «More than a year ago», says the *Mucury*, «the period of the lease of that line to its present holders expired, yet by a tacit prorogation the same lessees continue to work the line for their own benefit exclusively, charging outrageous tariffs, ignoring and defying all complaints, and manifesting the most absolute contempt for the interests of those whom it is their duty to serve.»

— During the first years of the lease, the Company's proceedings were supervised by two fiscals and the payments due under the contract, as well as the Government taxes, were liquidated with regularity. «To-day», says the *Mucury*, «everything is in a state of complete abandonment. One of the fiscals resigned, the other left the railway to superintend public works somewhere else, and their places were not filled.

— «The lessees», continues the *Mucury*, «seem to flout the Government of Minas. They openly run the line as their own private property, pay nothing in respect of the contract, though they are in arrears to the extent of some 300 contos, and increase their wood working machinery, running that department as a money making concern from which they have already derived fabulous profits.»

— They declare that they have accounts to settle with the State and that if the latter attempts to withdraw the administration of the railway from them, they will resist it in the law courts and even by force of arms! They will only give it up when there is not another tree worth cutting down in its marginal forests, and when its fixed and rolling stock are worn out, broken up, ragged, rotten and good for nothing.

— The article concludes. «The Government of Minas, deaf to the clamours of this zone, whose railway is of little use to it, for it has the most exorbitant tariffs in the world, indifferent to the disasters of this lease which is ruining a railway of great value and promise, seems to take no steps whatsoever to put an end to these abuses.»

— At the end of the publication, in the *Jornal do Commercio*, of the *Mucury*'s two leaders, appears, by a curious coincidence, an enigmatical but suggestive advertisement, apparently containing advice to some one, which seems to come quite «pat» to the above case :

*Acta est fabula. Carpe diem. Aquila non capit muscas.*  
*Suum cuique*

Something, it appears, ought to be done; otherwise foreigners unacquainted with the purity of our political methods might be given an excuse for thinking that wonderful bird, the oligarch, was not quite an extinct species in North Minas!

#### THE LEOPOLDINA RAILWAY TRAFFIC RECEIPTS

Year	Week Ended	Receipts For Week			Total from 1st January
		Currency	Exch.	Sterling	
1910	8th June	320,000\$	16 15/64 £	£ 21,646	£ 499,437
1909	19th *	356,000\$	15 1/16	£ 22,343	£ 443,615
Increase...	—	— \$	1 11/64	£ —	£ 55,822
Decrease....	—	36,000\$	—	£ 697	£ —

#### CURIOSITIES.

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

#### PATENTS.

Registration of Trade Marks in Brazil and Abroad arranged by Buschmann & Co., Rua General Camara, No. 34, Rio de Janeiro. Caixa do Correio, 314.

#### BIG SHIPPING DEAL

A telegram to the Buenos Aires «Standard» announces that the Royal Mail Steam Packet Company have agreed to purchase the entire capital of the Pacific Steam Navigation Company at par, namely, £25 per share. The capital totals £1,477,125.

The prime cause of the negotiations in this sensational deal was the opening of the Transandine tunnel, which deprives the Pacific Line of all its Valparaiso passengers. In consequence of this development the directors of the Pacific Company decided to build two fast steamers for the purpose of competing in the Buenos Aires trade with the Royal Mail Company. The new ships were to be of the most modern type, and something in the nature of a «Cunard» express service to the River Plate was anticipated. At a meeting of the shareholders resolutions were submitted and approved authorising the issue of new stock to the amount of £750,000 for the construction if necessary of four new steamers.

The challenge was taken up by the Royal Mail Line, and at the recent annual meeting of that Company the Chairman, Sir Owen Philipps, hinted that negotiations were then in progress.

The outcome of these negotiations is the purchase of the Pacific Line's entire capital by one of the most energetically managed shipping concerns in the kingdom.

The Pacific Steam Navigation Company, which thus disappears from the scene, was incorporated by Royal Charter slightly over 60 years ago. At the end of last year the Company's fleet consisted of 44 steamers of 182,938 tons. Business was begun with the steamers Chile and Peru, the Company receiving a small subsidy. In 1852 four steamers were added to the line in order to carry on a bi-monthly service between Valparaiso and Panama, and in 1865 the Company's powers were enlarged to run as far as the River Plate. Two years later the capital was increased for the purpose of carrying on a monthly mail service from Liverpool through the Straits of Magellan to Valparaiso, the steamer Pacific, of 1,630 tons, making the first sailing in May, 1868. In 1870 the itinerary was extended to Callao, Peru, and the capital having been further added to, a weekly service under contract with the British Postmaster General was established between Liverpool and Callao, via France, Spain, Portugal, Brazil and the River Plate, the Sorato, of 4,038 tons, opening the service in 1873. The last addition to the Company's fleet was the Orcoma, a twin-screw steamer of 11,533 tons, built at Glasgow in 1908. The Royal Mail Steam Packet Company has made several large purchases and developments during the last few years. In 1905 the Company acquired a half interest in the Australian mail service and two years later a half share in the Shire Line, thus extending their operations to the Far East. Forwood Brothers and Co.'s line to Gibraltar, Morocco, etc., was acquired in 1908, and recently, on the death of Sir Alfred Jones, it was announced that the Royal Mail Company had made arrangements to take over the Elder, Dempster fleet. At the end of last year the Company's fleet consisted of 50 steamers of 211,831 tons, operating nearly all over the world, including a service from Southampton to New York via the West Indies. The latest acquisition will give the Royal Mail Company a fleet rivalling those of the Morgan Combine and the Hamburg-American Company.

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**PROSPECTUS**  
**CITY OF PERNAMBUCO**

Sale of £400,000 (sterling) 5 per cent. Guaranteed Loan,

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED  
BY THE STATE OF PERNAMBUCO

PRICE — £93 5s PER CENT.

The Bonds are to Bearer in denominations of £100 and £20 each. They are dated 1st May, 1910, and are repayable on or before 1st May, 1960, by means of a Sinking Fund of one-half per cent. per annum, commencing on 1st May, 1911, to be applied to the purchase of Bonds in the market if obtainable under par, or to the redemption of the Bonds at par by yearly drawings by lot if the price be at or above par.

The City reserves to itself the right to redeem the Loan at any time at par, plus interest accrued, on giving six months' previous notice.

The City undertakes to pay to the Agents of the Loan the sum of £22,000, required annually for the interest and Sinking Fund of the Loan, in twelve monthly instalments of £1,834 each.

The payment of the principal and interest of the Loan is secured by a general Bond of the City, and is a specific first charge on the revenues of the markets of São José and Boa Vista, and the slaughter houses of Cabanga and Arryal.

The principal and interest of the Loan are exempt from all Municipal taxes, and the City has undertaken to pay all Federal or State taxes to which the Loan may at any time become subject.

THE STATE OF PERNAMBUCO, AS AUTHORISED BY LAW NO. 1003 OF THE 23RD APRIL, 1910, UNCONDITIONALLY GUARANTEES THE PAYMENT OF THE PRINCIPAL AND INTEREST OF THE LOAN AND THIS GUARANTEE WILL BE DULY ENDORSED ON EVERY BOND.

The Coupons are payable in sterling on the 1st May and 1st November in each year, in London at the Office of Messrs. DUNN, FISCHER AND CO., and in Amsterdam, Brussels, Berlin and Hamburg. The first full Coupon for £2 10s for every Bond of £100, and for 10s for every Bond of £20, will be paid on the 1st November, 1910.

**THE LONDON CITY AND MIDLAND BANK, LTD.,**

ARE AUTHORISED BY THE CONTRACTORS FOR THE LOAN TO RECEIVE APPLICATIONS FOR THE PURCHASE OF THE ABOVE-MENTIONED BONDS

AT THE PRICE OF 93 1/4 PER CENT. \*

Payable as follows: — £10 0 0 per cent. on Application.  
£83 5 0 per cent. on Acceptance.

£93 5 0

Interest at the rate of 6 per cent. per annum will be charged on overdue payments.

The following letter has been addressed to the Contractors for the Loan, Messrs. Dunn, Fischer and Co., by Dr. João de Medeiros Peretti, the duly authorised Representative of the Municipality of Pernambuco (Recife) and of the State of Pernambuco:—

London, 18th May, 1910.

Dear Sirs,—The present Loan of £40,000 of the City of Pernambuco (Recife) is made in virtue of the authority contained in Law No. 550, passed by the Municipal Council on the 6th April, 1909, and duly sanctioned by the Government of the State of Pernambuco. The Guarantee of the State of Pernambuco is given by virtue of the authority contained in Law No. 1003, passed by the State on the 23rd April, 1910.

The City has no external debt and this Loan is issued for the purpose of redeeming the internal debt (amounting approximately to £172,000) and for General Improvements of the City.

THE CITY OF PERNAMBUCO (RECIFE) is the Capital of the State of Pernambuco, one of the most prosperous States of Brazil. The City has a population of approximately 200,000 inhabitants, and is an important centre of commercial activity.

According to official statistics, the shipping of the Port, which in 1902 amounted to 1,103,691 tons, has increased each year and reached in 1908 1,608,186 tons.

THE FEDERAL GOVERNMENT OF BRAZIL, in view of the rapidly increasing shipping and commerce of Pernambuco, has recently issued a Federal Loan for the purpose of providing additional facilities for the Port.

THE STATE OF PERNAMBUCO has a population estimated at 2,500,000 inhabitants. Its chief products are sugar, cotton, tobacco and cattle. The State is served by a system of Railways operated by the Great Western Railway Company of Brazil.

The Revenues of the Markets of São José and Boa Vista and of the slaughter houses of Cabanga and Arryal, which have been specifically hypothecated to the payment of the interest and sinking Fund of the Loan, have during the last four years been as follows:—

1906.	1907.	1908.	1909.
480,199\$800	497,467\$850	517,418\$820	530,836\$283
At £s 4d per \$..	£32,013	£33,164	£34,497

The Total Revenue\* and Expenditure of the City for the past four years and the equivalents in sterling at £s 4d per \$, have been as follows:—

	Revenue.	Expenditure.	Surplus.
1906....	1,649,59\$8722 (£109,973)	1,552,880\$481 (£103,525)	96,713\$241 (£6,448)
1907....	2,705,720\$904 (£180,341)	2,560,639\$804 (£170,709)	14,481\$600 (£9,632)
1908....	2,257,723\$85 (£150,515)	2,153,50\$456 (£143,566)	104,22 \$60 (£6,949)
1909....	1,924,533\$854 (£18,302)	1,798,495\$854 (£119,899)	126,037\$970 (£8,403)

\*Including surplus brought forward.

The average revenue for the interest and sinking fund of the Loan is £22,000 per annum.

The Bonds of this Issue will be accepted by all Departments of the City as caution money or as deposit of security for the full amount of their nominal value, and the City has undertaken that the State of Pernambuco shall also accept the Bonds as caution money or as deposit of security with the Departments of the States.

Yours faithfully,

JOAO DE MEDEIROS PERETTI.

**New Issues**

With regard to the Pernambuco issue the *Financial news* says:— Small applicants for bonds get full allotments, while large applicants get half. This is a sound principle of operation, calculated to encourage the «small man» to support further issues of the same type.

According to Sir Edward Carson's opinion, Pernambuco coupons collected abroad (the money not being received into the United Kingdom) are free of tax, even where the holder is a resident in Great Britain. Coupons cashed abroad and employed to pay the expenses of a continental trip, for instance, will apparently be within the exemption.

**Serinha Rubber.**— The company will acquire as a going concern a freehold estate known as Serinha, containing an area of about 5,000 acres, situated on the Baturite Hills, State of Ceará, North Brazil, together with all the rubber trees, coffee trees, sugar canes, plant, factory, machinery, buildings, and dwelling houses belonging thereto.

It appears that labour is plentiful and the climate healthy for Europeans. The estate adjoins the Ceará Rubber Estates, and arrangements are contemplated for the joint management of the two undertakings, so that the cost of management and general administration will thus be considerably reduced.

The estate is planted with Manicoba rubber, or *Manihot Glasiovii*, for which rubber there is a ready market.

It is estimated there are 350,000 planted Manicoba rubber trees on the estate, varying in age from two to eight years, of which about 50,000 were tapped during the year 1909 and over 60,000 should be tapped this year, and the balance should come into production at the rate of at least 30,000 trees per annum. There are also a large number of wild rubber trees on the estate of the Manicoba species, which are being tapped. It is believed that there are also about 150,000 coffee trees on the estate, which are in bearing. The estate was inspected in September, 1910, by Mr. C. P. Swanston, of 5, Lloyd's-avenue, London, E.C., who estimates the revenue for 1910 at £4,500, for 1911 at £7,012, for 1912, at £9,200, and for 1913 at £11,137. These figures, however, do not take into consideration the increased production of rubber as the trees grow older, nor any profits from the wild rubber trees.

**Javary Rubber Estates, Ltd.**— 29th April, £350,000, in 5s. shares. Business: To acquire any grant, concession, lease or rights of and over lands on or near the Brazilian and Peruvian banks of the River Javary and its tributaries, the Curaçá, Cuiáto and Sticuá or elsewhere. The signatories are:—

H. M. Holman, St. Michael's Rectory, Cornhill, E.C.; D. A. Howden, St. Michael's Rectory, Cornhill, E.C.; D. T. Garrett, St. Michael's Rectory, Cornhill, E.C.; F. Spooner, 70, Muswell-avenue, Muswell Hill, N.; R. T. Garrett, 13, Nottingham-place, W.; A. W. Steed, 60, Paddington-street, W.; F. S. Fleuret, Glenthorpe, South Godstone, Surrey (one share each).

Minimum cash subscription, seven shares. First director (to number not less than two nor more than seven) are J. M. Boustead, 34, Fenchurch-street, E.C.; Sir Corthwaite H. Rasen, Valetta, Sydenham, S.E.; and M. Lowden, Killermont, Bearsden, Glasgow, (qualification, £250. Remuneration, £200 each per annum (£300 for the Chairman) and a percentage of the profits (such percentage not to exceed £1,500 in any year without the consent of a general meeting). Registered office, 19, Finsbury-pavement, E.C.

**British Amazon Rubber Estates Ltd.**—29th April, £400,000, in £1 shares. Business: Rubber and general planters, manufacturers and merchants, &c., in Brazil or elsewhere. The signatories are:—

B. G. Geer, 57, Riseldine-street, Honor Oak Park, S.E.; H. R. Green, 8, Christopher-street, E.C.; C. Everett, 5, Sunnyside, Mount Pleasant, Southall; J. Roche, 49, Penshurst-road, Thornton Heath; E. C. Dunk, 77, Beckwith-road, Herne Hill, Walthamstow; E. J. Batyie, 22, David-street, Stratford, E., one share each.

Minimum cash subscription, 150,000 shares. First directors (to number not less than three nor more than seven) to be appointed by the signatories (provided that the B. and B. Estates, Ltd., may, for five years after the first general allotment, appoint one). Qualification, £200. Remuneration, £150 each per annum (£250 for the Chairman) and a percentage of the profits. Registered office, 1-2, Broad-street-avenue, E.C.

**Diamantino rubber plantations.**— The prospectus of the Diamantino rubber plantations, limited, made its appearance on May 30. It deals with three properties, two of which are cultivated plantations, and are, with the third, in a high state of cultivation. These estates, it is added, are not alone prospective, but are actual present producers. The trees are *Hevea Brasiliensis*. The capital of the company is £100,000, and the estimated revenue and profits are substantial, so that the 574,900 shares of 2s. each offered for subscription are likely to attract attention. The estimated profit for the first year is over £20,000 and the average profits over the first five years £29,336 per annum.

**Company Meetings**

**Booth Steamship.**—The report of the Booth Steamship Company, Limited, states that the profits for the year to March 31st, including £28,249 brought forward, amount to £264,264. After charging £18,000 interest on Debenture stock to March 31st, debiting directors' and trustees' fees, writing off £126,229 for depreciation of ships and other property, there remains at the credit of profit and loss account £117,824. Of this amount the dividend at the rate of 5 1/2 per cent. on the Preference shares for 12 months absorbs £16,000. The directors have placed £50,000 to the credit of reserve fund, and propose to pay a final dividend of 5 per cent. on the Ordinary shares, making, with the interim dividend paid on December 31st, 1909, a total of 10 per cent. for the year, and to carry forward £26,324.

**Commercial and Passengers' Guide**

**COFFEE MERCHANTS.**

**Ornstein & Co.**—Rua 1.º de Março, 56. Cable address:

Ornstein.

**Dr. Albert Friedmann**, Physician & accoucheur, graduated at the University of Vienna (Austria). Residence: Rua Honório de Barros, 18 (Senador Vergueiro). Telephone, 353 Sul.—Office: Rua da Alfandega, 55, from 1 to 3.—English spoken.

# Rubber

## ENTRIES OF RUBBER.

According to Messrs. Gruner and Co.'s report for the month of MAY comparative entries of rubber in tons are as follows:—

	1906-07	1907-08	1908-09	1909-10.
July	1,840	1,370	1,300	1,400
August	1,690	1,500	1,800	1,870
September	2,070	2,410	2,855	2,020
October	3,030	3,200	3,460	3,275
November	3,480	3,200	3,430	4,640
December	2,610	2,560	3,800	3,510
January	3,780	4,860	5,480	5,490
February	5,060	5,340	5,040	4,780
March	5,880	4,240	4,140	5,210
April	4,490	3,100	3,760	3,600
May	2,625	3,210	2,840	2,175
June	1,500	1,660	1,570	—
Total tons. 12 mos.	38,005	36,650	38,065	—
Total tons. 11 mos.			36,190	37,950

## EXPORTS.

	1905	1906	1907	1908	1909
To Europe	18,656,543	18,575,451	19,278,263	20,523,909	19,805,223
To United States	15,260,345	16,192,304	16,587,321	17,539,442	19,646,080

Total—kilos 33,916,888 34,767,755 35,865,584 38,063,351 39,452,203

Stock 31 May 1004 tons.

According to a telegram to the *Jornal do Commercio* the s.s. «Seringueiro» that arrived at Pará on Tuesday last brought no rubber from the Acre owing to the new government having temporarily prohibited exportation of that product. The entire cargo of 4,933 kilos of rubber came from Amazonas.

The telegram adds that the market is weak with a tendency to fall.

Telegram.—London 25th. June.

Quotation Fine Hard Pará:—9 s. 11 d. as against 9 s. 8 d. for the previous Saturday, June 11th.

London prices are somewhat firmer, and the Pará and Manaos markets still standing out for better prices, with a stock of over 1,000 tons yet to ship.

From the Acre supplies have been quite stopped, and no more can be exported from there or the Juruá until November or December at earliest.

## SÃO PAULO

### THE FOREIGN TRADE OF SANTOS

5 Months, January to May, 1909-1910.

	IMPORTS	
	1909	1910
	£	£
January	556,787	711,581
February	532,063	632,244
March	550,517	724,620
April	522,892	802,791
May	531,431	685,174
Total 5 months	2,693,690	3,556,410

	EXPORTS	
	1909	1910
	£	£
January	2,549,635	13,608
February	2,739,141	33,239
March	1,130,978	40,983
April	27,923	39,599
May	19,747	41,612
Total 5 months	6,487,424	169,041

Imports show a large increase for the five months ended May 31st, of £862,351 or 32%. The shrinkage in the value of Exports of £6,303,383 compared with the first five months of last year, is, of course, explained by the fact that Exports last year comprised not only the whole of the coffee for 1909-1910 season but some £6,000,000 of that of the previous season 1908-1909.

## BOOK RECEIVED & NOTICES

**Boletim de Estatística Commercial** for 12 months January to December 1908 & 1909. This is an advance statement of the movement of the principal articles of import and export from principal origins and to principal destinations, grouping the rest under "Sundries" after the style in which these statistics were published by the Review. The work is very well done and is a credit to the Department. There has of late been some complaints as to the backwardness of the publications, especially of the Monthly Statements. The fault we believe to lay in trying to do too much and so getting behind with all. The general results for 1909 have been already published and need no recapitulation. The following tables will however be interesting:—

## IMPORTS

Countries of origin	1908 £	1909	
		percentage of total	percentage of total
Germany	5,271,682	14.9	5,784,772
Argentina	3,596,206	10.1	3,727,317
Austria Hungary	568,286	1.6	488,643
Belgium	1,656,954	4.7	1,503,421
Chile	45,709	0.1	36,994
China	26,518	0.1	28,870
Cuba	8,939	0.0	6,664
Denmark	65,667	0.2	120,190
United States	4,298,439	12.1	4,597,942
France	3,199,077	9.0	3,844,040
Great Britain	10,224,565	28.8	9,964,889
Greece	1,279	0.0	1,917
Spain	326,237	0.9	314,646
Holland	192,884	0.5	361,182
Italy	1,204,624	3.5	1,081,628
Japan	13,084	0.0	11,975
Norway	309,758	0.9	310,779
Paraguay	19,085	0.1	45,516
Peru	9,624	0.0	3,648
Portugal	1,836,408	5.2	2,063,960
British possessions:			
Canada	233,360	0.6	196,965
India	179,604	0.5	307,069
New Zealand	844	0.0	484
Newfoundland	506,749	1.4	415,021
Sundry	22,439	0.1	25,221
Russia	37,916	0.1	29,695
Sweden	144,761	0.4	115,699
Switzerland	349,645	1.0	405,539
Turkey in Asia	7,374	0.0	5,195
in Europe	6,831	0.0	7,555
Uruguay	1,094,935	3.1	1,299,736
Sundry	31,927	0.1	32,102
Total	35,491,410	100.0	37,189,354
			100.0

The average rates of freight & expenses to cost in country of origin as obtained from the Consular invoices is 16.2%, but does not seem very trustworthy, seeing that for destinations like the Acre -- 2,000 miles up the Amazon -- it is only 7.9 % and lower still, 4.6% for Capacete another Amazon port, whilst for Manaos it is 23.3%, Itacotira 48.2% and 17.9% for Pará. These rates want revising.

Of all the ports, Rio de Janeiro received the largest proportion, 37.6% as against 40.4% in 1908, followed by Santos with 19.2% as against 21.1% in 1908.

Para & Amazonas together accounted for 13.5% as against 9.9% in 1908.

As regards the origin of imports, the principal producers were Great Britain with 26.9% of the total as against 28.8% in 1908; Germany with 15.6% as against 14.9% in 1908; the U. States of America with 12.4% as against 12.1% in 1908; France 10.4% as against 9.0% in 1908 and Argentina 10% as against 10.1%.

Imports from British Colonies are not included with Great Britain's.

## EXPORTS

Destination	1908 £	1909	
		percentage of total	percentage of total
Germany	6,964,846	15.774	9,944,154
Argentina	1,655,171	4.201	2,114,122
Austria	1,581,787	3.582	2,120,148
Belgium	979,323	2.218	1,341,314
Bolivia	1,598	0.004	827
Bulgaria	6,323	0.014	10,241
Chile	114,014	0.258	149,191
China	852	0.002	2,485
Crete	2,509	0.006	1,825
Cuba	—	—	2,999
Denmark	39,244	0.089	47,915
Egypt	97,089	0.220	127,952
United States	17,706,932	40.103	25,595,430
France	3,376,069	7.646	5,480,798
Great Britain	6,521,890	14.771	10,297,522
Greece	9,650	0.022	11,558
Spain	218,585	0.495	219,752
Canary Islands	1,147	0.002	4,240
Holland	3,030,716	4.599	2,975,119
Italy	505,149	1.144	5,18,163
Japan	1,180	0.003	—

Portugal.....	194,134	0.440	187,175	0.294
Madeira.....	231	—	197	—
British Ports (for order).....	483,599	1.096	598,386	0.939
British possessions:				
Barbados.....	39	—	237	—
Canada.....	8,907	0.009	2,213	0.003
Ceylon.....	—	—	1,726	0.003
Cyprus.....	601	0.001	425	0.001
Cape Colony.....	152,712	0.346	190,330	0.313
Gibraltar.....	3,905	0.009	4,898	0.008
Hong-Kong.....	569	0.001	850	0.001
Lagos.....	202	—	456	0.001
Malta.....	9,107	0.021	12,075	0.019
Singapore.....	3,250	0.007	10,100	0.016
French possessions:				
Algiers.....	100,028	0.227	118,952	0.187
Senegal.....	32	—	1	—
Lourenço Marques.....	5,509	0.012	5,171	0.008
Tunis.....	4,122	0.009	2,904	0.004
Roumania.....	19,038	0.043	16,859	0.026
Russia.....	50,226	0.114	56,045	0.088
Samos.....	599	0.001	1,167	0.002
Sweden.....	37,550	0.085	70,724	0.111
Tripoli.....	1,598	0.004	1,192	0.002
Turkey in Asia.....	99,312	0.225	138,108	0.217
in Europe.....	135,731	0.307	173,024	0.271
Uruguay.....	805,635	1.825	1,075,017	1.687
Total.....	44,160,381	100,000	63,721,440	100,000

S. Paulo was the largest exporter with 42.5% of the total value as against 39.2% in 1908. Para & Manaos together followed with 28.26% as against 26% in 1908, Rio de Janeiro (port) coming third with only 11.2% as against 13.8%, all the rest, comparatively, nowhere.

As regards the destination of exports, the United States as usual took the lion's share, 40.1%, the same as in 1908 followed by Great Britain with 16% as against 14.8% in 1908; Germany coming next with 15.6% as against 15.7% in 1908.

The large increase in exports to Great Britain is accounted for chiefly by Rubber.

## Notes

### THE CAIXA DE CONVERSÃO & POLITICS

Even discussion is passing out of the section of Economics and becoming more and more political. It is clear that the fixation of the rate will depend on what elements can be counted on by one side and the other. It is stated that the question will be left «open» by the political «bosses» in which case 15 d. would certainly seem to have a good chance of victory were it not for the emphatic statement of the President Elect that 16 d. is «an excellent rate to conciliate all interests».

For the present even discussion has calmed down, but it is the lull before the storm that may be expected when the bill comes on for discussion again in Congress.

Discussion of the Presidential elections has been postponed again for a month counting from the 22nd. June to give time for Ruy Barbosa to put in his counter-pleas. After that there are two burning questions to be settled: the Rate for new emissions by the Caixa and the Revolt in the Acre; which will have the preference we cannot say, but should imagine it would be the Acre. That would mean further postponement of the *Caixa* bill, so that it may be the end of August or even September before it is settled, after half of the coffee crop has been shipped and on the eve of the new Rubber season.

Exchange under such circumstances would seem bound to rise, especially if foreign capital keeps pouring in as at present.

But in Brazil the expected rarely happens, except in the case of suspension of Gold payments in 1908, so, with all appearances in favour of its going up, it may go down after all, independant of Congress. When once Speculation takes charge forecast becomes nigh impossible.

If the Brazilian papers are to be trusted politics seem somewhat incoherent. It is said that Rosa e Silva, the «Lion of the north», has stolen a march on Pinheiro Machado and will be Hermes' Minister of Home Affairs; that Lauro Muller will be the Minister of Finance and Passos the next Prefect with a new £10,000,000 loan to beautify the city with. A worthy trio! All of these personages are at present in Paris pressing their merits with the President Elect, so, perhaps the wish is father of the rumour. Anyhow, Pinheiro Machado does not seem to mind much, but

goes on his course indifferent, hurrying up the *reconhecimento* (recognition) of Marshall Hermes as President as quickly as Ruy will allow and the absence of so large a contingent of Deputies in Paris, Buenos Aires and the Provinces, will admit.

Anyhow, he is safe enough, as, should Hermes attempt to kick too soon over the traces, he has only to join forces with the opposition to make Constitutional Government well nigh impossible.

**Antonio Leitão.** — It is with feelings of the deepest regret that we chronicle the death of this veteran journalist and esteemed friend, on the 18th. instant.

Leitão has been connected, at one time or another, with all the leading journals of Rio.

On several occasions he acted as the Editor in chief of the «Jornal do Commercio», and was connected with that paper to his death. We ourselves had the privilege of his unceasing friendship and on more than one occasion were deeply indebted to him for his advice.

Above all things, he was straight, and could always be depended on for an honest opinion.

The Journalist's life, in Rio, is one of unceasing labour always poorly requited. Leitão was no exception, and, in addition to his work on the Press, had to eke out a by no means luxurious existence as Secretary to the Federal Senate.—R. I. P.—

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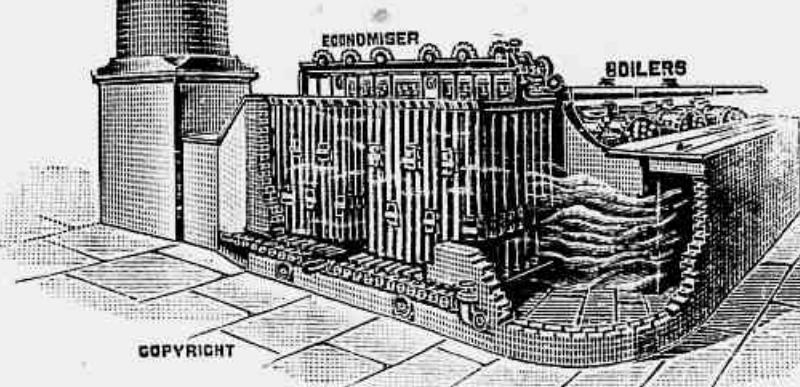
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# Money Market

QUOTATIONS DURING THE WEEK ENDING, JUNE, 24th, 1910, WERE

AS FOLLOWS:—

(Compiled, by Permission, from the figures given daily in the

"Jornal do Commercio.")

Bank Counter Drawing Rates	SIGHT									
	90 d/s					30 d/s				
May	London	Paris	Hamburg	New York	London	Paris	Hamburg	New York	London	
Sat., 18	16 5/16 16 3/8	582 586	720 721	587 585	305 310	3.040 3.056	16 13/32	719 591	729 590	3.058 3.058
Mon., 20	16 7/16 16 1/2	578 580	714 716	525 584	305 310	3.019 3.032	16 15/32	577 715	16 5/16 16 1/4	588 591
Tues., 21	16 9/16 16 5/8	573 579	708 715	576 584	304 310	2.995 3.020	16 11/64	573 708	16 31/64 16 1/4	586 591
Wed., 22	16 1/2 16 5/8	573 579	708 715	576 584	304 310	2.995 3.020	16 37/16	576 711	16 27/64 16 1/4	581 582
Thur., 23	16 9/16 16 5/8	574 576	709 711	573 580	303 310	3.007 3.037	16 9/16	575 711	16 13/32 16 1/4	584 585
Fri., 24							Holiday			
Avgcs; 1910....	16 33/64 15 1/16	577 634	713 762	576 638	307 329	3.016 3.304	16 17/32 15 3/32	576 632	16 3/8 14 61/64	586 587

Monday — June 20th. — Counter drawing rates: 16 1-2 d. at all the foreign banks except the German Bank which posted 16 7-16 and 16 5-16 at the Banco do Brazil.

The market opened with Banks drawing at 16 17-32 to 16 9-16 d., rising quickly to 16 5-8 with private paper selling at 16 11-16 to 16 3-4 d.

About midday rates rose again to 16 21-32 and 16 11-16 d. for bank & little money offering for private paper at 16 3-4 d.

Tuesday — June 21st. — Counter drawing rates: 16 1-2 at the Bank of Brazil, 16 2-16 at German Bank, and 16 5-8 at all others.

The market opened firm with Banks drawing at 16 21-32 to 16 11-16, and business done in ready bills at 16 3-4 d., rates rising quickly to 16 23-32 and 16 3-4 d. for Bank, and 16 13-16 to 16 7-8 for private paper.

After noon the market weakened, Banks refusing to draw under 16 11-16 to 16 23-32 d., with money for private paper at 16 25-32 d. The market closed weak with only some of the Banks drawing at 16 11-16 d. and private paper quoted at 16 23-32 to 16 3-4 d.

Wednesday — June 22nd. — Counter drawing rates at the German Bank 16 9-16 d.; at Bank of Brazil 16 1-2 d. and 16 5-8 in all the rest, reduced in the course of the day by the London & River Plate Bank to 16 1-2 and by the British and London and Brazilian to 16 9-16.

The market opened weak with some Banks drawing at 16 21-32 and others at 16 11-16, 16 9-16 and 16 5-8 d., with little private paper offering and money at 16 3-4 d. Rates fell quickly to 16 9-16 and 16 5-8 for Bank and 16 11-16 d. for private paper, closing with the Banks drawing at 16 5-8 d. and repassed paper offering at 16 21-32 and money at 16 23-32 to 16 11-16.

Thursday — June 23rd. — Counter rates: 16 1-2 d. at the Bank of Brazil and 16 5-8 d. at the London & River Plate Bank and 16 9-16 d. at all the other Banks.

The market opened with the Banks drawing at 16 5-8 d. to 16 21-32 d. with private paper offering at 16 11-16 d. and money at 16 23-32 d. closing at 16 5-8 d. for Bank and 16 11-16 to 16 23-32 d. for private paper.

Friday — June 24th — Holiday.

Saturday — June 25th — Counter drawing rates: 16 1-2 d. at Bank of Brazil and 16 9-16 d. at all others.

The market opened with Banks drawing at 16 5-8 with but few takers, and private paper offering at 16 11-16 to 16 21-32, when the Bank of Brazil offered to draw at 16 21-32 d., the quotations at which the market closed.

Both the rate of the Bank of England and the Bank of France remained unchanged at 3.

The open market rate at London fell 3/8 to 2 1/8. 1889 Federal Four per cents fell 1/4 to 89 1/2 but 1895 Fives rose 1/2 to 102, and 1903 and 1907 Fives remained unaltered at 102 and 101 1/4 respectively. Fundings remained firm at 103.

S. Paulo 1888, 1899 and 1904 Fives all remained unaltered at 100, 102 and 99 respectively.

Leopoldina Stock remained unaltered at 65 1/2 but S. Paulo Ry. fell 2 points to 206. Bello Horizonte Sixes fell 1 3/4 to 101. Rio de Janeiro T. L. and P. declined 1/8 to 93 7/8 and S. Paulo T. L. and P. 1 1/2 to 43. Dumont Prefs. unaltered at 10 1/4.

British Consols rose 11/16 to 82 11/16.

# THE BRAZILIAN REVIEW.

Saturday, 25th May 1910.

There was a shake out when rates fell sharply from 16 3-4 d. on Tuesday to 16 19-16 d. on the 22nd in consequence of heavy taking for Santos account from Bank of Brazil and other Banks. Since then there has been a partial revival, and to-day the market closed with all the foreign Banks drawing at 16 5-8 d and the Bank of Brazil at 16 21-32 d., with repassed paper offering at 16 11-16 d., but no coffee or rubber bills.

The course of exchange now follows the movements of speculation, as in the "good old times" before the Caixa was invented to keep rates steady. The shake out was, of course, the result of realisations, on the rumour, it is said, that the bill of fixing the rate of new emissions would come on at once for discussion. Now that is again postponed speculation will get a new lease of life and be able to put rates up again for a time.

Sooner or later, however, the fall to 16 d., or perhaps 15 d., must come, when, of course, speculation will change its tactics and go for the fall. For Companies and people who have to remit the rise, of course, is immensely advantageous, but it is puzzling to understand why anyone should choose just this moment to import foreign capital, as is being done by the group or groups who have invested lately in Paulista & Mogyana, &c. shares at top prices and high exchange. With regard to the Mogyana it was probably forced upon buyers in order to secure a majority on the board and squash the proposals for the £5,000,000 loan, for which, it is said, fresh tenders will be called.

As regards the Paulista, Docas de Santos and Sapucayah there would seem to be no such urgency and it is difficult to understand why the investors did not buy before rates went up, or wait until they went down again.

Any-how they gave a spurt to exchange, but that being exhausted, the next spurt must wait until more coffee bills are available, or the Bank of Brazil undertakes to push rates on its own account, as would seem to be again the case.

The coffee position is puzzling. It is said, that large quantities had been sold & drawn long ago for July delivery and shipments on a very large scale were expected immediately the season commenced. Indeed Shippers advised Shipping Companies to have steamers on the berth ready to begin shipping on the 12th. Now, we hear, that although several steamers have been lying there a week to 15 days, scarcely any engagements for Havre or Southampton are offering, and that one steamer on the berth for Havre has only engaged 9,000 bags in fifteen days nor does there seem any immediate prospect of more.

In a few days, the coffee season will be upon us, and we shall see what surprise it may have in store. What is clear is that conditions have ceased to be normal, but are governed, for the present by Speculation. Any forecast of what is likely to happen is, consequently, unpracticable, further than that the higher exchange goes, the greater will be the fall to 16 or 15 d. when it does come, as come it must, when Congress takes up the matter of the rate for new emissions.

## BALANCE OF THE CAIXA DE CONVERSÃO

SATURDAY, JUNE, 2 th. 1910.

Net amount (total ready for emmission) .....	57,812,180\$000
Subsidiary coin, balance in hand .....	17,971\$465
Cash, gold in deposit, £10,811,425—0-0 .....	172,982,800\$000
Frances, 51,638,840 .....	32,836,165\$107
Marks, 33,919,670 .....	26,552,178\$023
Milreis gold (Brazilian), 213,760\$000 .....	384,822\$000
Dollars, 26,200,188 .....	86,350,658\$210
Reis fortes, 75\$000 .....	267\$068
Crowns, 2,050 .....	1,366\$666
Pesos (Argentine), 133,665 .....	425,016\$378
Liras, 4,800 .....	2,734\$553
Pesetas (Spanish), 726,475 .....	461,360\$580
	319,997,368\$585
	377,827,520\$000

### Credit Balances.

Less retired and replaced .....	386,274,230\$000
Notes issued .....	66,276,890\$000

Notes in stock .....	319,997,340\$000
Subsidiary coin received from Treasury .....	57,812,180\$000
	18,000\$000

377,827,520\$000

The gold in the Caixa de Conversao on Saturday, June 25th, 1910, amounted to 319,997,368\$585 equivalent to £10,999,885 the same as on the previous Saturday.

## PRICES OF RECENT ISSUES AT LONDON

Araraquara Railway 6 p. c. Debentures issued at 98; Latest quotation 90%—100%  
Brazilian Federal Bonds 4 p. c. Debentures issued 87 1/2; Latest quotation  
3-8 — 5-8 pm.

Lloyd Braz. 1910 4 per cent 2 7-8 3 1-8 pm.

North East Brazil Ry. 6 per cent Debts, 95—98.

Santos, 1910, Loan 1/2 — 1/2 pm.

City of Pernambuco 5 per cent loan; 1/2 — 1 pm.

### RUBBER SHARES

British and Braz. Planters £1, 15/- p.d.....	par	1/8 pm.
Ceara Rubber £-tates 2/-.....	1/16 dis.	1/16 pm.
Diamantinos 2/- 1/6 pd.....	3/-	4/-
Galvez £1 13/16 paid.....	11/16	13/16
Jequié Rubber 2/- f. p.....	12/-	13/-
West Jequie 2/- f. p.....	4/9	5/6
Pará (Marajó) Islands 5/-.....	par	1/16 pm.
R. Corp. of Brazil 10/- f. p.....	par	1/4 pm.
S. Antonio (Pará). £1.....	3/4	1

### TORONTO PRICES.

||
||
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## BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDING, JUNE 24th, 1910.

## DESCRIPTION.

## CLOSING

Sales Highest Lowest This week. Previous

## Government Securities.

Apolices 5 per cent. ex-div. 6 1:000\$ 970\$ 970\$ 1:025\$ June 3  
1903 Loan 5 1:025\$ 1:025\$ 1:025\$ 1:025\$ June 17

Rio Municipality 86 192\$ 191\$ 191\$ 191\$ June 17  
do order 24 190\$ 190\$ 190\$ — —

do 1906 423 191\$ 188\$ 500 189\$ 190\$ June 17

do do order 70 191\$ 190\$ 190\$ — —

do £20 96 280\$ 274\$ 280\$ 279\$ 500 June 17

do do order 65 276\$ 275\$ 276\$ — —

do 1909 180 163\$ 500 163\$ 500 164\$ June 17

State of Rio 4 per cent. 705 88\$ 87\$ 500 88\$ 88\$ June 17

do 6 per cent. 100 465\$ 460\$ 460\$ 460\$ June 17

Niterohy Municipality 100 191\$ 191\$ 191\$ 190\$ June 17

## Banks.

Lavoura e Commercio 6 138\$ 138\$ 138\$ 140\$ June 17

Railways and Tramways.

Minas de S. Jeronymo 700 29\$ 500 29\$ 29\$ June 17

Rede Sul Mineira 510 87\$ 83\$ 83\$ 86\$ June 17

Tocantins ao Araguaya 100 25\$ 25\$ 25\$ 20\$ June 17

Victoria e Minas 100 95\$ 95\$ 95\$ 100\$ June 17

## Insurance.

Garantia 20 215\$ 215\$ 215\$ — —

## Cotton Mills.

Confiança Ind. 7 191\$ 191\$ 191\$ 191\$ June 17

Carioca 40 295\$ 295\$ 295\$ 295\$ June 17

Progresso Ind. 150 280\$ 280\$ 280\$ 282\$ June 17

Petropolitana 100 246\$ 246\$ 246\$ 246\$ June 17

União Lavrense 20 205\$ 205\$ 205\$ 200\$ June 17

## Miscellaneous.

Docas de Santos 200 395\$ 395\$ 395\$ 390\$ June 17

do order 1,613 400\$ 400\$ 400\$ — —

Docas da Bahia 20,150 39\$ 500 28\$ 500 June 17

do order 1,500 41\$ 32\$ 500 41\$ — —

Casa Colombo 30 1:026\$ 1:026\$ 1:026\$ — —

Luz Stearica 2,156 100\$ 100\$ 100\$ — —

Loterias nacionaes 6,300 31\$ 29\$ 500 30\$ June 17

Terras e colonização 10,200 118\$ 500 108\$ 500 June 17

do v.c. 30 days 500 12\$ 12\$ 12\$ — —

Vulcanina 15 196\$ 196\$ 196\$ 195\$ June 17

## Debentures.

Mercado Municipal 130 195\$ 195\$ 195\$ 195\$ June 17

Carris Urbanos 200\$ 110 206\$ 500 206\$ 500 206\$ June 17

do 100\$ 10 102\$ 102\$ 102\$ — —

Cantareira 100 207\$ 207\$ 207\$ 208\$ June 17

Trojano de Medeiros 38 195\$ 195\$ 195\$ — —

Manufactura Fluminense 130 2,00\$ 20\$ 20\$ 20\$ June 10

S. Franc. Paula 100 219\$ 219\$ 219\$ 220\$ June 17

Jardim Botanico 39 212\$ 212\$ 212\$ 214\$ June 17

Santo Aleixo (2nd serie) 50 193\$ 193\$ 193\$ 190\$ June 10

Jornal do Brazil 100 189\$ 189\$ 189\$ 187\$ June 3

Ind. Mineira 50 205\$ 205\$ 205\$ 202\$ May 27

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 23rd 1910.

## DESCRIPTION.

## CLOSING

Sales Highest Lowest This week. Previous

## Government Securities.

Municipal Loans: Baretos 25 97\$ 97\$ 97\$ 97\$ June 16

Faxina 155 90\$ 88\$ 90\$ 86\$ June 9

S. Carlos 165 96\$ 500 96\$ 96\$ June 16

Ribreirão Preto 20 99\$ 99\$ 99\$ 100\$ 500 June 16

S. Manoel 50 104\$ 104\$ 104\$ — —

Piraju 40 88\$ 88\$ 88\$ 87\$ June 16

Araras 300 95\$ 95\$ 95\$ — —

Mococa 100 97\$ 97\$ 97\$ 96\$ 500 June 9

Taquaritinga 304 92\$ 90\$ 92\$ 86\$ —

Tatuhy 60 97\$ 97\$ 97\$ 100\$ —

Descalvado 20 90\$ 90\$ 90\$ 90\$ 500 June 16

Amparo 400 98\$ 98\$ 98\$ — —

## Banks.

S. Paulo 100 138\$ 500 138\$ 500 138\$ 500 June 16

União de S. Paulo 1,375 130\$ 125\$ 130\$ 121\$ June 16

Commercio e Industria 66 440\$ 440\$ 440\$ 430\$ June 16

## Railways.

Paulista 644 385\$ 380\$ 385\$ 375\$ June 16

Mogyana 601 391\$ 375\$ 390\$ 380\$ June 16

do new issue 280 381\$ 370\$ 381\$ 370\$ June 16

do c/50 per cent. 38 280\$ 280\$ 280\$ — —

## Miscellaneous.

Cooperativa Popular 10 40\$ 40\$ 40\$ — —

Melhoramentos de S. Paulo 882 160\$ 153\$ 153\$ 153\$ June 16

## Debentures.

Melhoramentos de S. Paulo 5 100\$ 100\$ 100\$ 99\$ —

Melhoramentos do Parana 425 93\$ 93\$ 93\$ 91\$ —

Melhoramentos de Paranaíba 50 87\$ 87\$ 87\$ 86\$ —

E. de Ferro Dourad 1,467 96\$ 94\$ 96\$ 93\$ 500 —

do do 30 days 100 96\$ 96\$ 96\$ — —

S. João 108 91\$ 91\$ 91\$ — —

S. Bernardo 1,749 185\$ 185\$ 185\$ — —

Vidraria Santa Marina 150 93\$ 500 93\$ 500 93\$ June 16

Luz e Força de Tieté 50 94\$ 94\$ 94\$ — —

S. Martinho 60 101\$ 101\$ 101\$ 101\$ June 16

Companhia Metallurgica 510 85\$ 85\$ 85\$ — —

## CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE.

FOR WEEK ENDED

June 3rd, 1910

## Government Securities

Gold Loan 1879 4 1/2% 100 101  
1883 4 1/2% 98 100  
1888 4 1/2% 98 100  
1889 4% 89 3/4 90 1/4

1895 5% 101 102  
1903 5% 102 103  
1907 5% 101 101 1/2  
1908 5% 102 103

1910 4% scrip 50% pd. 50 3/8 50 5/8  
West of Minas Railway 5% 100 1/4 100 3/4

New Funding Bonds 1898 5% 102 104  
Rescission Bonds 1901-2-5 4% 90 90 1/2

State of S. Paulo 5% 1885 99 101  
Bonds 5% 101 103  
5% Bonds 1904 98 100

5% Treasury Bds. Scrip fully pd. 102 1/4 102 3/4  
State of Pará 5% 98 100

do 1907 all paid. 96 1/2 97 1/2  
Bahia 5% Gold Loan, 1904 96 98

Comp. Lloyd Bras. 5% St. bds. 101 102  
State of Alagoas 5% Bonds 88 90

## Corporation Bonds

City of Rio de Janeiro 4% 93 95  
ditto 5% gold bonds 97 98

ditto 5% gold bonds iss at 92. 101 102

City of Santos 6% 102 104

Bello Horizonte 6% Bds Guar 101 103  
Manaos (C. of) 5 1/2% Stg. 97 99  
City of Belem (Pará) 5% Gd. Bs. of 1905 90 92

S. Paulo Gld. Ln. 6% 1908 104 106  
Porto Alegre Guar. Sterling. 5% Golds bds. 96 97  
Scrip. certs. 1944 98 99

Port of Para 5% 1st mt. 50 year Gold Bds. Red. 93 97  
Port of Bahia 5% Deb. Bds. Red. 89 95

## Railways

Brazil Great Southern 7% Cum. Pref. 4 3/4 5 1/4  
Gt. Western of Brazil, Ord. 11 11 1/2

ditto 6% 1910. 6 6 1/2

6% Non-Cum. Pref. 12 12 1/2

Leopoldina Limited. 64 1/2 65 1/2  
ditto 5 1/2% Pref. 10 3/4 11

Porto Alegre a Novo Hamburgo 7% Pref. 2 2 1/2  
Shares 25 1/2 26 1/2

Rio Claro, S. Paulo, Limited. 206 208  
do 5% Non-Cum. Pref. 113 115

## Railway Obligations

Brazil Gt. Southern 6% Stl. Mt. Debs. 1893 97 99  
ditto 6% Stl. Mt. Debs. Red. 102 104

Gt. Western of Brazil Stock 6% 93 95

Leopoldina 4% Deb. Stk Red 134 136

Mogyana, 5% Deb. Bonds. red. 102 104

Brazil Ry Int. Bd. Certs 4 1/2% 100 102

S. Paulo, Ltd. 5 1/2% Debentures Stock. 86 1/2

## QUOTATIONS ON THE PARIS BOURSE

May 28th, 1910.

## STATE AND MUNICIPAL LOANS

Frances.

Alagoas, State 5 per cent 1906	465
Amazonas, State 5 per cent. 1906	433.50
Bahia, State	512.50
Bahia, State 1910	497.75
Bahia, Municipal 5 per cent. 1905	463.50
Espirito Santo, State 5 per cent. 1894	501.25
Minas Geraes, State 5 per cent. 1897	507
Minas Geraes, State 5 per cent. 1907	504
Para, State 5 per cent.	490
Parana, State 5 per cent.	469
Pernambuco, State 5 per cent. 1905	479
Pernambuco, State 5 per cent. priv.	479

## RAILWAYS, PORTS, etc.

Brazil Railway	521
Cie. General de Pernambuco	449
Goyaz Railway 5 per cent.	457.50
North of Brazil Railway 5 per cent.	402.50
North West of Brazil Railway 5 per cent.	448.50
Parana' Railway (North) 5 per cent.	442
S. Paulo Rio Grande Railway bonds 1st series	469
ditto ditto 2nd series	455.50
ditto ditto 3rd series	456.50
ditto ditto 4th ('Itarare') series	455
ditto ditto 5th (S. Francisco) series	455.50
South West of Bahia 6 per cent.	462
Victoria and Minas bonds 1st series	462
Victoria and Minas bonds 2nd series	457.50
Curralinho à Diamantina	460
Port of Bahia 5 per cent.	470
Port of Para 5 per cent.	473
Port of Rio Grande, priv. 500 frs.	640
Port of Rio Grande bonds	445

## Coffee Market

## COFFEE ENTRIES

In bags of 60 kilos.

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 23 1910	June 16 1910	June 25 1909	June 23 1910	June 25 1909
By Central R'y.....	7,583	6,474	14,710	1,358,364	998,088
Leopoldina R'y.....	17,942	10,875	32,144	1,645,415	1,287,825
Inland.....	900	1,072	1,788	186,464	211,988
Total.....	26,425	18,421	48,642	3,190,243	2,497,701
Transferred from Rio to Nietheroy.....	50	—	1,160	77,462	127,318
Net Entries at Rio.....	26,375	18,421	47,482	3,112,781	2,370,383
Coastwise, in transit.....	—	—	—	—	700
Nietheroy from Rio & Leopoldina R'y.....	2,700	1,598	6,569	407,947	522,959
Total Rio including Nietheroy & transit....	29,075	20,019	54,051	3,520,728	2,894,042
SANTOS:	74,056	70,039	107,688	11,404,316	9,426,319
Total Rio & Santos	103,131	90,058	16,739	14,925,041	12,320,361

The coast arrivals for week ended June 23rd. were from:

Macau	888
Piuma	196
Anchieta	16
Total	900

The total entries by the different S. Paulo Railways for the Crop to June 23 were as follows: —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1909/1910:	9,822,522	1,677,351	11,499,873	11,404,316	95,557
1908/1909:	8,240,300	1,203,428	9,443,728	9,426,319	17,400

## COFFEE LOADED (EMBARQUES).

In bags of 60 kilos.

DURING THE WEEK ENDING JUNE, 23rd. 1910.

	DURING WEEK ENDED			FOR THE CROP TO	
	1910 June 23	1910 June 16	1909 June 25	1910 June 23	1910 June
Rio.....	25,581	20,751	23,268	3,107,927	2,510,436
Nietheroy.....	—	2,570	—	322,465	507,003
In transit.....	—	—	—	—	700
Total Rio including Nietheroy & transit.....	25,581	23,321	23,268	3,430,392	3,018,139
Santos.....	420	661	6	10,325,877	9,353,572
Total Rio & Santos .....	26,001	23,982	23,274	13,756,269	12,371,711

Entries at Rio & Santos for the week ended June 23rd. were 13,073 bags larger than for the previous week but 58,608 less than for the corresponding week last year.

Entries are improving in quality and give promise of a high class crop. From 1st. July to 23rd. June entries amounted to 14,925,041 as against 12,320,361 bags last season.

Shipments (embarques) at the two ports were 2,019 bags more than for the previous week and 2,727 bags more than for the corresponding week last year. For the crop, shipments to 23rd. June amounted to 13,756,269 bags, of which 10,325,877 from Santos, as against 12,371,711 bags last year; their value for the current week being £56,467 as against £51,717 for the previous week. For the crop, the value of shipments to 23rd. June is £27,564,550. Sales were declared to amount of 86,209 bags, a falling off of 41,713 bags compared with the previous week but increase of 39,583 compared with the corresponding week last year.

The average price per 10 kilos for Rio—No. 7 was 48645 as against 48713 for the previous week and 48299 last year. At Santos, the average for «Superior» was 48217, as against 48275 and 48200, respectively, and at New York 8.28 cents, as against 8.25 cents and 7.85 cents.

Stocks on 23rd. June amounted to 2,181,822 an increase of 78,925, as compared with the previous Thursday, and of 1,237,252 compared with last year.

**Le Bulletin de Correspondance du Havre**, in its number of 31st. May, sums up the position as follows:—

“In spite of complaints about lack of business, it has been really quite up to the average. It has been said so often that no one would buy if markets fell that no one now has the courage to repeat it. After the fall of 4 frs. one can buy part of ones requirements and wait to complete the rest should prices fall again. Certain persons are very pessimistic in their views and, if one were to believe all they say, it will be impossible for Brazil to sell its new crop. In a month it will have commenced, when it will be found that things will go on much as usual, each market fearing to be left by the others.”

Mr. Sieleken's proposal, given in detail below, seems, to say the best of it, a curious method of «valorizing» coffee, for which the S. Paulo Government, will, no doubt, be truly grateful to their agents—Messrs. Crossman & Sieleken. It will, however, be some relief to them to know that in Mr. Sieleken's opinion such a duty would not affect prices, and, in fact, would be paid, not by the planter or exporter, but by those wicked importers and roasters; who, at present, get all the gilt off the gingerbread, and must be «greener» even than the coffee they manipulate if they do it!

## TAXATION OF COFFEE.

*Suggested \$40,000,000 levy upon U.S. imports*

We print from the «Boston News Bureau» an illuminative piece of evidence given by Mr. Herman Sieleken, the well-known leading coffee merchant, of New York and London, before the Ship Subsidy Committee. It will be understood that Corporation is American for Company:—

«It will be recalled,» says our contemporary, «that when the Treasury people told President Taft that his tariff measure would leave a deficiency of \$40,000,000, he immediately proposed a corporation tax to yield the \$40,000,000. Only \$26,000,000, however, has come in from this tax on corporation incomes. The alternative tax was a \$40,000,000 levy upon coffee imports.»

Coffee is not only taxed in every other country in the world, but Brazil, which sends us 75 per cent. of our coffee, collects an export tax thereon. Mr. Sieleken was asked why coffee was not taxed in the United States. He responded, «Because Congressmen are ruled by the penny papers, who would attack anybody who dared propose what is called a tax upon our breakfast. A free breakfast table is the cry of the papers of large city circulation. The fact is, the people pay just the same for coffee whether its wholesale price is 8 cents or 18 cents a pound, and \$40,000,000 could be levied on coffee imports without taxing the American breakfast table a fraction of a cent.»

«Congressman Longworth was much interested and asked for details. Mr. Sieleken responded: Coffee is free into the States and there is no undervaluation. Your Treasury books will show you that the import price of all coffee the past ten years has averaged below 8 cents per lb; roasting and shrinkage brings the wholesale price not far from 10 cents per lb. The consumer averages to pay more than twice this price. You gentlemen, or your families, pay 25 to 35 cents a lb for your coffee; and you wouldn't pay a cent more for it if the Government had taken \$40,000,000 duties a year into its Treasury therefrom.»

«Mr. Sieleken,» says our contemporary in conclusion, «is sailing for Europe, and therefore will not be expected to answer the protest of his customers, the wholesale and retail grocers of the country, who will in time learn, if they do not already know, that when Mr. Sieleken speaks at Washington he speaks as a



1. SOFIA HOHEMBERG—Trieste...	Th. Wille & Co.....	1.775	Gijon.....	56.50 fres in full.	53 fres. in full.
Ditto—	Ornstein & Co.....	1.172	Gothenburg.....	—	30/- & 5% & 9/- in full.
Ditto—	Carlo Pareto & Co.....	250	Hamburg.....	30/- & 5%	25 & 5%.
Ditto—	S. Gonçalves & Co.....	2.625	Havre, 900 kilos.....	40 fres. & 10%	25 fres. & 10%.
Ditto—Naples.....	Dias Garcia & C.....	1.000	Havana Via Las Palmas, Cadiz,		
Ditto—Malta.....	Mc. K. Schmidt & Co.....	125	Malaga, Barcelona.....		65 fres. in full.
Ditto—Batavia.....	Pinto & Co.....	500	Kongkong via Trieste.....	60/- & 5%	60/- & 10%.
23.—JOSÉ GALLART—Santander.....	Ornstein & Co.....	250	Huelva.....	56 fres. in full.	56 fres. in full.
Ditto—Salonica.....	Ornstein & Co.....	150	Kobe via Trieste.....	65/- & 5%	65/- & 5%.
Ditto—Gibraltar.....	E. Urban.....	125	Kustendje.....		69 in full.
	Total Exterior.....	15.048	London cargo s.s.....	35/- & 5%	25/- & 5%.
18.—BRAZIL—Pará.....	C. Silva & Co.....	100	Do mail s.s.....	30/- & 5%	35/- & 5%.
Ditto—Pernambuco.....	Miranda Jordão & Co.....	6	Lisbon.....	35/- & 5%	38 fres. in full.
Ditto—Manaos.....	Mc. K. Schmidt & Co.....	150	Liverpool.....	35/- & 5%	62 fres. in full.
Ditto—	Pinto & Co.....	40	Malaga.....	35 fres. & 10%	62 fres. in full.
Ditto—	Tancredo Port.....	20	Malta per Adria s.s. Co. (di-		40 fres. & 10%.
Ditto—	Eugen Urban.....	345	rect steamer once a month) ..		66.50 fres. in full.
Ditto—	W. Brothers & Co.....	50	Malta, via Genoa & Marseilles.		56 fres. in full.
Ditto—Itacoatiara.....	Eugen Urban.....	50	Marseilles 1.000 kilos.....		56 fres. in full.
Ditto—	Pinto & Co.....	32	Mersina.....		56 fres. in full.
Ditto—Maranhão.....	E. Urban.....	320	Messina ** ..		56 fres. in full.
Ditto—	Pinto & Co.....	100	Metelino ** ..		71.50 fres. in full.
Ditto—Cabelinho.....	Sequeira & Co.....	423	Montevideo per bag. 60 kilos.....		71.50 fres. in full.
Ditto—Ceará.....	Eugen Urban.....	50	Mostaganem via Marseilles, Genoa		64 fres. infu—ll.
Ditto—Tutoya.....		1.866	Naples .....		54 fres. in full.
ITAPEMA—P. Alegre.....	C. Silva & Co.....	150	New York Liners per bag ..		5c. & 5%.
Ditto—	Pinto & Co.....	100	N. Orleans Liners » » ..		35c. & 5%.
Ditto—Rio Grande.....	C. Silva & Co.....	50	Odessa ** ..		66.50 fres.
Ditto—Pelotas.....	Mc. K. Schmidt & Co.....	340	Oran .....		62 fres. in full.
Ditto—		35	Oenang via Trieste .....		60/- & 5%.
19.—GUALLYBA—Maceió.....	Sequeira & Co.....	40	Palermo .....		56 fres. in full.
Ditto—Pernambuco.....		100	Patras .....		66.0 50fres. in full.
Ditto—	Zenha Ramos & Co.....	575	Piraeus ** ..		61.50 fres. in full.
Ditto—	Mc. K. Schmidt & Co.....	1.350	Port Said ** ..		64 fres in full.
Ditto—Ceará.....	Zenha Ramos & Co.....	50	Rhodes .....		71.5 fres. in full.
Ditto—Maranhão.....	Silva Gonçalves & Co.....	75	Rotterdam .....		25/- & 5%.
Ditto—Pará.....	Pinto & Co.....	380	Rangoon via Trieste .....		55/- & 5%.
Ditto—	Zenha Ramos & Co.....	50	San Francisco .....		75/- & 5%.
Ditto—	J. Moore & Co.....	85	San Sebastian .....		56.50 fres. in full
Ditto—	Mc. K. Schmidt & Co.....	360	Santander .....		60.50 fres. in full
Ditto—	S. Gonçalves & Co.....	515	Sansoun ** ..		66.50 fres in full.
Ditto—		3.580	Scio .....		56 fres. in full.
20.—ARAGUAYA—Mossoró.....	Zenha Ramos & Co.....	301	Sevilla .....		56 fres. in full.
Ditto—	Sequeira & Co.....	100	Shanghai via Trieste .....		65/- & 5%.
21.—ITACOLOMY—Maceió.....	Eugen Urban.....	340	Smyrna ** ..		61.50 fres. in full.
Ditto—Pernambuco.....		470	Southampton cargo s.s.....		25/- & 5%.
22.—ITAPACY—P. Alegre.....	Sequeira & Co.....	100	Do Mail .....		30/- & 5%.
Ditto—	Pinto & Co.....	50	Southampton (opt.) .....		—
Ditto—	Eugen Urban.....	170	Siez via Trieste .....		60 fres. & 10%.
Ditto—Pelotas.....	Sequeira & Co.....	50	Trieste .....		35/- & 5%.
Ditto—	Eugen Urban.....	160	Tripoli .....		62 fres. in full.
23.—SIRIO—Sta. Anna Livramento...	Sequeira & Co.....	200	Valencia .....		50 fres. in full.
Ditto—Corumbá.....	Zenha Ramos & Co.....	50			
	Total Coastwise.....	8.118			

SANTOS

DURING THE WEEK ENDING JUNE 23, 1910

20.—TINTORETTO—N. York.....	Alves Lima & Co., .....	—	400
BOLOGNA—Genoa.....	Carraresi & Co. .....	4	
Ditto— ; .....	Cia. Puglisi.....	2	
Ditto— ; .....	F. Matarazza & Co.....	1	7
21.—REGINA DI ITALIA—B. Ayres.	G. Chiazza. .....	—	2
	Total Santos.....	—	409
	Grand Total.....	—	23,569

## CURRENT COFFEE FREIGHT RATES

IN FORCE AFTER JULY, 1st, 1910.

	<i>Rio</i>	<i>Santos</i>
Amsterdam.....	30/- & 5 %	25/- & 5 %
Aden <i>via</i> Trieste.....	50/- & 5 %	25/- & 5 %
Antwerp 1,000 kilos.....	30/- & 5 %	71.50 fres. in full.
Alexandretta.....	64 fres. in full	66 fres. in full.
Alexandria **.....	50 fres. in full.	50 fres. in full.
Alicante.....	62 fres. in full.	63 fres. in full.
Algiers <i>via</i> Marseilles.....	50 fres. in full.	56 fres. in full.
Almeria.....	71.50 fres. in full.	63 fres. in full.
Aivali.....	69 fres. in full.	76 1/2 fres. in full.
Ancona.....	108 fres. in full.	108 fres. in full.
Beyrouth.....	35 fres. in full.	38 fres. in full.
Bguiles.....	56 fres. in full.	56 fres. in full.
Assorah.....	30/- & 5 %	25/- & 5 %
Barcelona.....	40 fres. & 10 %	35 fres. & 10 %
Bilbao.....	50/- & 5 %	50/5 %
Bremen.....	71.50 fres. in full.	71.50 fres. & 10 %
Bordeaux, 900 kilos.....	60 fres. in full.	60 fres. in full.
Bombay <i>via</i> Trieste.....	1\$200	1\$500
Braila**.....	35 fres. & 10 %	38 fres. in full.
Brindisi**.....	55/- & 5 %	55/- & 5 %
Buenos Ayres per bag. 60 kilos...	50 fres. in full.	50 fres. in full.
Cadiz (Spanish line).....	56 fres. in full.	56 fres. in full.
Calcutta <i>via</i> Trieste.....	53.50 fres. in full.	53 fres. in full.
Carthagena.....	66.50 fres. in full.	66.50 fres. in full.
Cesmech.....	46/9 in full.	30/- & 5 % & 10 % in full
Colombo.....	32.6 & 5 %	28/10 in full.
Corfu**.....	64 fres. in full.	30/- & 5 % & 9/- in full
Curra-hee.....	40/- & 5 %	61.50 fres. in full.
Coruuna.....	71.50 in full.	65.50 fres. in full.
Cavalla**.....	40 fres. & 10 %	35/- & 5 %
Christiania.....	66.50 fres. in full.	71.50 fres. in full.
Copenhagen.....	56 fres. in full.	40 fres. & 10 %
Danzig.....	56 fres. in full.	66.50 fres. in full.
Constantinople**.....	40/- & 5 %	61 fres. in full.
Dedeagatch.....	71.50 fres. in full.	61 fres. in full.
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	66.50 fres. in full.	71.50 fres. in full.
Genoa 1,000 kilos.....	56 fres. in full.	40 fres. & 10 %
Gibraltar <i>via</i> Genoa.....	56 fres. in full.	61 fres. in full.
Malaga <i>via</i> Malaga.....	56 fres. in full.	

\* To Delagoa Bay & Beira the freights must be paid here or in Hambu g via Liverpool the freights must be paid here or in Liverpool.

Liverpool the freights must be paid here or in Liverpool.  
\* Royal Mail Steamers in combination with Houlder Bros.

\*\* Royal Mail Steamers in combination with Trouville.   
\*\* Conference rates via Marseilles, and Genoa or Trieste.

## WEST COAST PORTS

Punta Arenas.....	25/	in full	45/ & 5 0/0
Corral.....	50/	»	60/ & 5 0/0
Coronel.....	45/	»	60/ & 5 0/0
Caldera.....	52/6	»	50/ & 5 0/0
Taltal.....	52/6	»	50/ & 5 0/0
Antofagasta.....	52/6	»	50/ & 5 0/0
Iquique.....	52/6	»	50/ & 5 0/0
Coquimbo.....	45/	»	—
Talcahuano .....	52/6	»	—
Callao.....	52/6	»	

Valparaiso.....	45/4	4	»
do (option) .....	7/6	4	»
Puerto Montt.....	50/	4	»
onception.....	45/	4	»
ocopilla.....	52/6	4	»
ndy Point.....	25/	4	»
aryaquil.....	85/ & 10%	4	»

**Rates of Freight by the "Princessen Ingeborg," Sailing in July.**  
Rederiaktsbolaget Nordstjernan—Johnson Line.

Christiania	...25/- & 5%	do & 5/- in full	Gothenborg	...25/- & 5%	do & 4/- in full.
	Malmo	25- & 5%	do	25- & 5%	do
Stockholm, from 16th Feb. to 15 Nov.	30-3	in full.			
Do	16th Nov. to 15 Feb.	33-3	in full.		

## Shipping

«Fairplay» of May 26th says that the home freight market continues monotonously dull all round and it looks as if it will continue so until the autumn when a marked revival and all-round improvement may take place. At present it is only the outward rates that are just keeping owners from sinking.

Coal rates are from Wales to Rio de Janeiro 14s. 9d. to 15s. 3d.; to Montevideo, 15s. 6d. to 15s. 9d.; River Plate, 16s. 6d. to 16s. 9d.

The Times of Argentina, of June 13th says that the freight market has remained firm during the week and a sharp rise may soon be expected now that maize is coming forward in large quantities.

The Brazilian market keeps quiet and unchanged, with a slightly better demand from shippers. The coasters have not, however, been able to raise rates, which remain as follows:—

To Bahia and Pernambuco 20s. To Pelotas 20s. To Porto Alegre 26s. To Desterro 12s. To Antonina 12s. To Florianopolis 14s. To Itajahy 28s. To San Francisco 15s. To Paranaguá 12s. To Rio Grande 14s. To Santos 12s. To Rio 12s. With 1/- to 1/6 extra from up-river ports.

The late Mr. Alex Johnson, until recently Brazilian Swedish Consul General at Stockholm, was one of the foremost men of that country and did much to promote its interests. He was a member of the Royal Commission for Commerce and Shipping of the year 1898, member of the Stockholm City Council for ten years, and a personal friend of the late patriot King of Sweden, Oscar II. For 25 years he has been connected with shipping and in 1870 founded the Rederiaktsbolaget Nordstjernan (Johnson line) of which Company he was sole shareholder.

His Company commenced in a small way, carrying iron & timber from the Baltic to English and other North European ports, returning with coal. In 1904 the Johnson Line was founded to trade between the North of Europe and Buenos Aires. In 1908 these steamers began to call at Rio on the outward voyage. Two more very fine steamers of 6,000 tons are now building at Gothenburg for the excellent monthly service, which from the 12th July will call regularly at Santos on the outward, and at Rio and Santos on the homeward voyage. The vessels of this line are designed chiefly to carry cargo, but excellent accommodation has been allowed for a limited number of passengers, at reduced fares, that should appeal to the larger and increasing class who object to journey second, but cannot afford to pay the high prices for first class fares charged by most other lines.

The trade in coffee and other tropical products with the Scandinavian and Baltic countries is already very considerable, though not bulking very largely in our statistics on account of great part of it going via Hamburg & Bremen and London in transit.

There should, therefore, be plenty of trade for the Johnson Line with its fine new steamers, all classed A. I. at Lloyds, both in goods and passengers, especially with active Agents like our friend Mr. Luiz Campos, to push their interests here, and Messrs. Schmidt Trost & Co. at Santos.

The shipping business at Stockholm will be continued and supervised by the late Mr. Johnson's Sons, for some years since partners in the business.

### ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE, 23rd. 1910.

June 17.—ESMERALDAS, British, s.s., 2,882 tons. from Callao.
17.—OPAIVA, British, s.s., 4,588 tons. from Wellington.
17.—SANTA CRUZ, Brazilian, s.s., 511 tons. from Penedo.
17.—DESTOMBY, British, s.s., 2,800 tons. from Liverpool.
17.—S. SEBASTIAO, Brazilian, schooner, 20 tons. from Cabo Frio.
17.—CAP ROCA, German, s.s., 3,690 tons. from Hamburg.
17.—MANAOS, Brazilian, s.s., 1,099 tons. from Manaos.
17.—AURORA, Brazilian, schooner, 33 tons. from Cabo Frio.
17.—BLACK PRINCE, British, s.s., 2,560 tons. from N. York.
17.—MOSSORO', Brazilian, s.s. 924 tons. from Santos.
17.—VOARBUD, Norway, barque, 328 tons. from Hamburg.
18.—AACHEN German, s.s., 2,447 tons. from Bremen.
18.—ITAPOAN, Brazilian s.s., 512 tons. from Pernambuco.
18.—SIRIO, Brazilian, s.s., 930 tons. from Buenos Aires.
18.—ITACOLOMY, Brazilian, s.s., 569 tons. from Pernambuco.
19.—CADIZ, Spanish, s.s., 3,667 tons. from Genoa.
19.—HIMALAYA, French, s.s., 3,564 tons. from Buenos Aires.
19.—YOKOMARU', British, s.s., 4,072 tons. from Wellington.
19.—ALINA, Brazilian, schooner, 33 tons. from Cabo Frio.
19.—ALMIRANTE SALDANHA, Brazilian, schooner, 53 tons. from C. Frio.
19.—ACTIVO II, Brazilian, schooner, 33 tons. from Cabo Frio.
19.—VIRGINIA, Brazilian, schooner, 49 tons. from Cabo Frio.
19.—PLANETA, Brazilian, schooner, 37 tons. from Cabo Frio.
19.—MACAHEENSE, Brazilian, schooner, 30 tons. from Cabo Frio.
19.—CLOTILDE, Brazilian, schooner, 30 tons. from Cabo Frio.
19.—ESTRELLA DO NORTE, Brazilian, s.s., 49 tons. from Cabo Frio.
19.—EASTERN PRINCE, British, s.s., 1,80 tons. from Cabo Frio.
20.—MAGELLAN, French, s.s., 2,962 tons. from Bordeaux.
20.—REGINA D'ITALIA, Italian, s.s., 3,313 tons. from Genoa.
20.—BAHIA, German, s.s., 3,106 tons. from Hamburg.
20.—CORCOVADO, German, s.s., 2,039 tons. from Buenos Aires.
20.—SATELLITE, Brazilian, s.s., 892 tons. from Villa Nova.
20.—S. JOAO, Brazilian, schooner, 43 tons. from Macahe.
20.—ETRURIA, German, s.s., 2,855 tons. from Hamburg.
20.—PAULISTA, Brazilian, s.s., 615 tons. from Amarração.
20.—AMELIA E CLARA, Brazilian, schooner, 50 tons. from Cabo Frio.
20.—DOIS AMIGOS, Brazilian, schooner, 34 tons. from Cabo Frio.
20.—FAGUNDES VARELLA, Brazilian, s.s., 710 tons. from Manaos.
20.—RIO, Italian, barque, 1,294 tons. from Pascajoba.
21.—ITAPACY, Brazilian, s.s., 717 tons. from Porto Alegre.
21.—ITAPUCA, Brazilian, s.s., 978 tons. from Porto Alegre.
21.—ORCOMA, British, s.s., 7,103 tons. from Liverpool.
21.—TENNYSON, British, s.s., 2,532 tons. from N. York.
21.—KENUTA, British, s.s., 3,155 tons. from Glasgow.

21.—HOTHERPARK, British, s.s., 3,600 tons. from Cardiff.
21.—KRACLAND, Dutch, s.s., 2,721 tons. from Amsterdam.
21.—SIVIN GLTONIA, British, s.s., 2,040 tons. from Cardiff.
21.—P. MAHALDA, Italian, s.s., 5,087 tons. from Buenos Aires.
22.—MIGUEL GALLART, Spanish, s.s., 2,012 tons. from Barcelona.
22.—ZAALAND, Dutch, s.s., 3,526 tons. from Amsterdam.
22.—SOFIA HOHENBERG, Austrian, s.s., 3,521 tons. from Buenos Aires.
22.—SANTA, Italian, barque, 899 tons. from Marseilles.
22.—YPIRANGA, German, s.s., 4,945 tons. from Hamburg.
22.—ITATIAYA, Brazilian, s.s., 403 tons. from Porto Alegre.
22.—JULIO MACEDO, Brazilian, schooner, 33 tons. from Cabo Frio.
23.—PLATA, French, s.s., 3,479 tons. from Buenos Aires.
23.—TERENCE, British, s.s., 2,600 tons. from Montevideo.
23.—ILSTRED, British, s.s., 3,480 tons. from Buenos Aires.
23.—BENIN, British, s.s., 2,788 tons. from Cardiff.
23.—ITAPEMERIM, Brazilian, s.s., 284 tons. from Caravelas.
23.—MURUPY, Brazilian, 304 tons. from Aracaju.

### SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JUNE, 23rd. 1910.

June 17.—TEVIOT, British, s.s., 2,108 tons. for Santos.
17.—SANTA BARBARA, German, s.s., 2,347 tons. for Hamburg.
17.—MAROIM, Brazilian, s.s., 955 tons. for Porto Alegre.
17.—GUAYBA, Brazilian, s.s., 119 tons. for Pará.
17.—NADIA, British, s.s., 1,552 tons. for Rosario.
17.—BLACK PRINCE, British, s.s., 2,560 tons. for Rosario.
17.—ESMERALDAS, British, s.s., 2,882 tons. for London.
17.—OPAIVA, British, s.s., 4,588 tons. for London.
17.—CAP ROCA, German, s.s., 3,600 tons. for Buenos Ayres.
18.—BRAZIL, Brazilian, s.s., 1,910 tons. for Manaos.
18.—VERDI, British, s.s., 4,180 tons. for New York.
18.—ITAPEMA, Brazilian, s.s., 825 tons. for Porto Alegre.
18.—VENCEDOR, Brazilian, schooner, 27 tons. for Macahe.
18.—THEMIS, Brazilian, schooner, 53 tons. for Cabo Frio.
19.—YOKOMARU, British, s.s., 4,972 tons. for London.
19.—CADIZ, Spanish, s.s., 3,667 tons. for Buenos Ayres.
19.—SLINGSBY, British, s.s., 2,094 tons. for Brunswick.
19.—MUQUY, Brazilian, s.s., 359 tons. for Victoria.
19.—PUPIUS, Brazilian, s.s., 2,495 tons. for New York.
19.—DUFFIELD, British, s.s., 2,442 tons. for R. G. do Sul.
19.—HIMALAYA, French, s.s., 3,564 tons. for Bordeaux.
19.—SORLAND, Norway, s.s., 1,566 tons. for R. G. do Sul.
20.—ALEXANDRIA, Brazilian, s.s., 317 tons. for Itajahy.
20.—ITACOLOMY, Brazilian, s.s., 467 tons. for Pernambuco.
21.—COMPETIDOR, Brazilian, schooner, 195 tons. for Itapaoang.
20.—B. KEMENY, Austrian, s.s., 1,669 tons. for Santos.
20.—REGINA DI ITALIA, Italian, s.s., 3,313 tons. for Buenos Ayres.
20.—MAGELLAN, French, s.s., 3,82 tons. for Buenos Ayres.
20.—ARAQUARI, Brazilian, s.s., 1,466 tons. for Mossoro.
20.—BOCAINA, Brazilian, s.s., 1,044 tons. for Para.
20.—CORCOVADO, German, s.s., 4,961 tons. for Hamburg.
21.—QUEEN ELEANOR, British, s.s., 2,270 tons. for Antwerp.
21.—PAULISTA, Brazilian, s.s., 615 tons. for Antonina.
21.—BORBOREMA, Brazilian, s.s., 1,082 tons. for Porto Alegre.
21.—S. JOAO DA BARRA, Brazilian, s.s., 330 tons. for S. Joao da Barra.
21.—EASTERN PRINCE, British, s.s., 1,800 tons. for R. G. do Sul.
21.—ITAPOAN, Brazilian, s.s., 512 tons. for Porto Alegre.
21.—ORCOMA, British, s.s., 7,103 tons. for Callao.
21.—P. MAHALDA, Italian, s.s., 5,087 tons. for Genoa.
22.—KENUTA, British, s.s., 3,155 tons. for Callao.
26.—S. JOAO, Brazilian, schooner, 43 tons. for Macahe.
22.—GUANABARA, Brazilian, s.s., 329 tons. for Aracaju.
22.—ZAAALAND, Dutch, s.s., 3,526 tons. for Buenos Aires.
22.—ITAPACY, Brazilian, s.s., 817 tons. for Porto Alegre.
22.—SOFIA HOHENBERG, Austrian, s.s., 3,521 tons. for Trieste.
23.—PLATA, French, s.s., 3,479 tons. for Marseilles.
23.—BRAGANCA, Brazilian, s.s., 751 tons. for Manaos.
23.—SIRIO, Brazilian, s.s., 930 tons. for Buenos Aires.
23.—MIGUEL GALLART, Spanish, s.s., tons. for Buenos Aires.
23.—YPIRANGA, German, s.s., 4,945 tons. for Buenos Aires.
23.—JOSE GALLART, Spanish, s.s., 2,345 tons. for Barcelona
23.—UNITAS, Brazilian, s.s., 650 tons. for Aracaju.

### ARRIVALS AT THE PORT OF SANTOS

#### DURING THE WEEK ENDING JUNE, 23rd. 1910.

June 17.—SIRIO, Brazilian, s.s., 554 tons. from Buenos Aires.
17.—ALGERIE, French, s.s., 2,529 tons. from Marseilles.
17.—ANNA, Brazilian, s.s., 247 tons. from Rio de Janeiro.
18.—VICTOIRA, Brazilian, s.s., 201 tons. from Rio de Janeiro.
18.—SATURNO, Brazilian, s.s., 515 tons. from Rio de Janeiro.
18.—TEVIOT, British, s.s., 2,108 tons. from New York.
19.—ITAPEMA, Brazilian, s.s., 255 tons. from Rio de Janeiro.
19.—ITAPACY, Brazilian, s.s., 510 tons. from Porto Alegre.
19.—MACEDONIA, German, 2,772 tons. from Hamburg.
19.—BLACK PRINCE, British, 2,560 tons. from New York.
19.—T. BRESLANEZ, British, lugger, 262 tons. from Halifax.
19.—KILMALLEE, British, barque, 1,519 tons. from Hamburg.
20.—RAVENNA, Italian, s.s., 2,548 tons. from Genoa.
20.—BOLOGNA, Italian, s.s., 2,900 tons. from Buenos Aires.
20.—GARCIA, Brazilian, s.s., 192 tons. from Rio de Janeiro.
20.—SORLAND, Norway, s.s., 1,566 tons. from Antwerp.
20.—CADIZ, Spanish, s.s., 3,067 tons. from Barcelona.
21.—SOFIA HOHENBERG, Austrian, s.s

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Passenger Service for New York.  
BRAZIL AND RIVER PLATE.

Average passage, Rio to New York: 17 days.

VASARI.....	18th July
BYRON.....	3rd August
V LTAIRE.....	18th "
TENNYSON.....	3rd. Setem.
VERDI.....	18th "

## TENNYSON

Sails on 6th July for

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Taking 1st & 3rd class passengers for above ports.

Passengers booked through to Liverpool,  
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Date	Steamer	Destination
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July 22	Bonn ..	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

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Marseilles, Barcelona and Genoa		f. gold.
Through fares to Paris, 1st. class.....	723	
do do 2nd. class.....	550	
do do 3rd. class.....	199	
Through fares to Paris (return), 1st. class..	1,149	
do do 2nd. class.....	882	
do do 3rd. class.....	364	
Marseilles, Genoa, 3rd class.....	116\$200	
Barcelona 3rd. class.....	124\$800	

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## DEPARTURES

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ORANGE PRINCE — 10th. July  
FOR NEW ORLEANS.  
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## Table of Departures.

Date	Steamer	Destinatio'
July 29	Araguaya	Bahia, Pernambuco, S. Vicente, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
July 11	Asturias	Santos, Montevideo and Buenos Aires.
July 13	Amazon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
July 25	Aragon	Santos, Montevideo, e Buenos Ayres.
July 27	Asturias	Bahia, Pernambuco, S. Vicente, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
Aug. 8th	Araguaya	Santos, Montevideo, e Buenos Ayres.
Aug. 10	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg, and Southampton.
Aug. 22	Aragon	Santos, Montevideo e Buenos Ayres.
Aug. 24	Araguaya	Bahia, Pernambuco, S. Vicente, Madeira, Lisbon, Leixões, Vigo, Cherbourg Southampton.

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### TABLE OF DEPARTURES

#### Express service to Europe

CAP ROCA . . . . .	4th	July
YPIRANGA . . . . .	11th	»

#### Express service to R. Plate

CAP BLANCO . . . . .	29th	»
KONIG WILHELM II. . . . .	5th	July

#### Intermedia Express service to Europe

BAHIA . . . . .	8th	July
SAN NICOLAS . . . . .	14th	»
PETROPOLIS. . . . .	22nd	»
ASUNCION. . . . .	5th	August

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#### ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor panting humanity has to do is to take the electric car at Caes Pharoux, Praça 15 de Novembro, from there running over part of the Villa Izabel Tramway Company's system as far as the old Junction point, and then getting a delightful 30 minutes ride up the hill to the top. There a good Hotel will be found and carriages to carry visitors to the different points of interest.

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

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

To expedite matters, breakfast should be ordered at the hotel White by telephone from the Villa Izabel station in

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

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

After about 30 min-

utes drive, the carriage has to be left and another hour's climb carries one to the "Peak" in which steps have been cut out of the

rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description.

The unit of the money of the country is the mil reis (1\$000. at present worth 1s. 3d.). This is subdivided into fractional coins of 100, 200, and 400 reis. Travellers had better change some gold at a money-changers before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges at Hotel White, for breakfast are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain.

Fares from the Caes Pharoux to the Alto da Boa Vista cost 2\$400 for the round trip or about 3s. Roughly, 1\$000 goes about as far as 6d. would in England.

#### TIME TABLE

##### FROM PRAÇA 15 DE NOVEMBRO

<b>A. M.</b> — 5.50 (S) — 5.58 — 6.28 — 7.20 (S) — 7.28 — 7.58 — 8.28 — 8.58 — 9.28 9.58 — 10.28 — 10.58 — 11.28 — 11.58
<b>P. M.</b> — 12.28 — 12.58 — 1.28 — 1.58 — 2.28 — 2.58 — 3.28 — 3.58 — 4.28 — 4.58 5.28 — 5.58 — 6.28 — 6.58 — 7.28 — 7.58 — 8.28 — 8.58 — 9.28 (R) — 10.00 — 10.28 (R) — 11.30 — 12.30.

##### FROM ALTO DA BOA VISTA

<b>A. M.</b> — 5.36 (S) — 5.45 — 6.06 (S) — 6.46 — 7.06 (S) — 7.16 — 7.46 — 8.16 8.46 — 9.16 — 9.46 — 10.16 — 10.46 — 11.16 — 11.46
<b>P. M.</b> — 12.16 — 12.46 — 1.16 — 1.46 — 2.16 — 2.46 — 3.16 — 3.46 — 4.16 — 4.46 5.16 — 5.46 — 6.16 — 6.46 — 7.16 — 7.46 — 8.16 — 8.46 — 9.16 — 9.46 (R) 10.18 — 11.18 — 12.46 (R) — 1.46 (R)

Note:—(S) Car leaves the Mangue Station.  
(R) Car returns to Mangue Station.

#### FARES

Cars from the Praça 15 de Novembro to the Junction .....	200 réis
, , , Junction to the Usina .....	200 réis
, , , Usina to the Reservoir .....	300 réis
, , , Reservoir to the Alto da Boa Vista .....	500 réis

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From NATAL to RECIFE (Brum) on Fridays.

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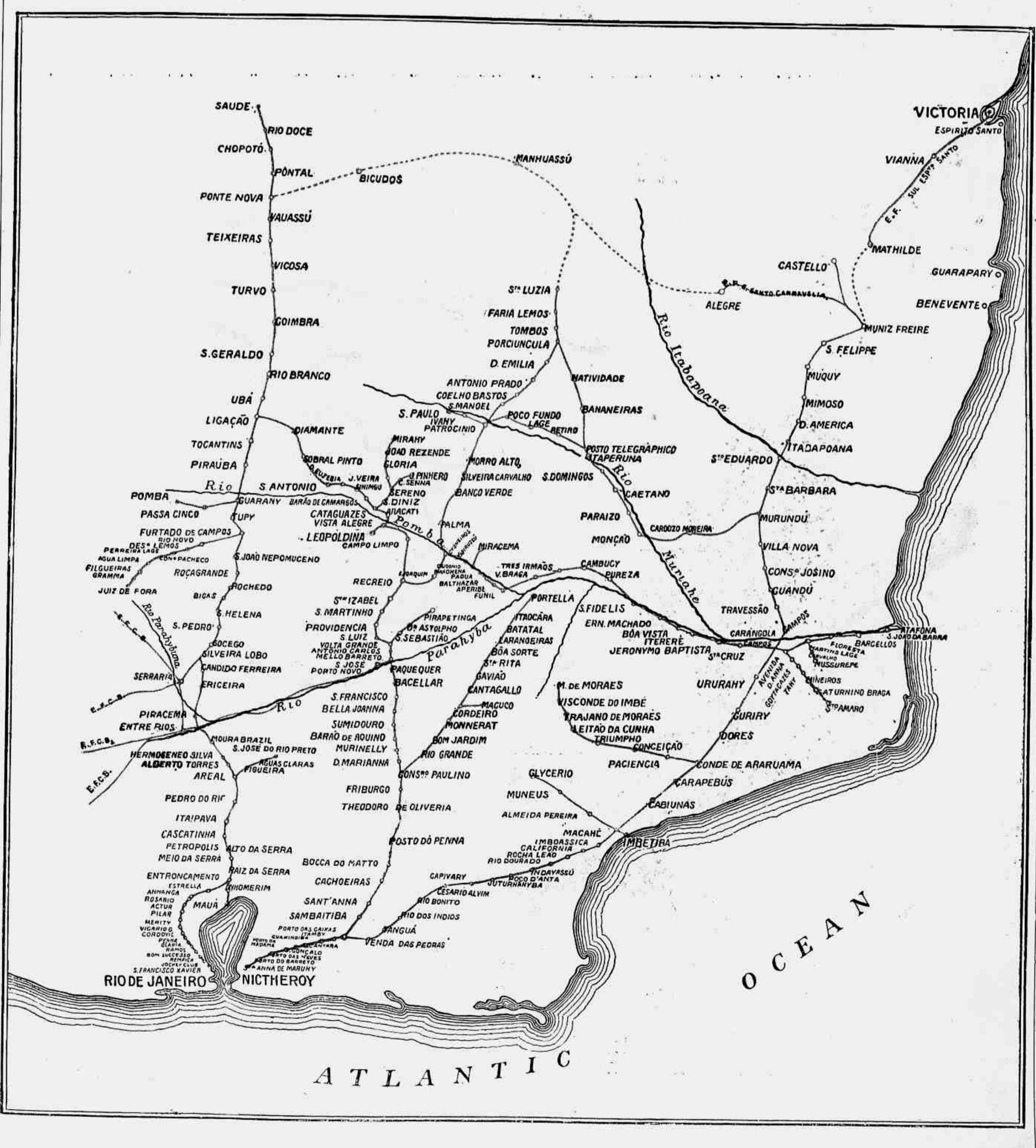
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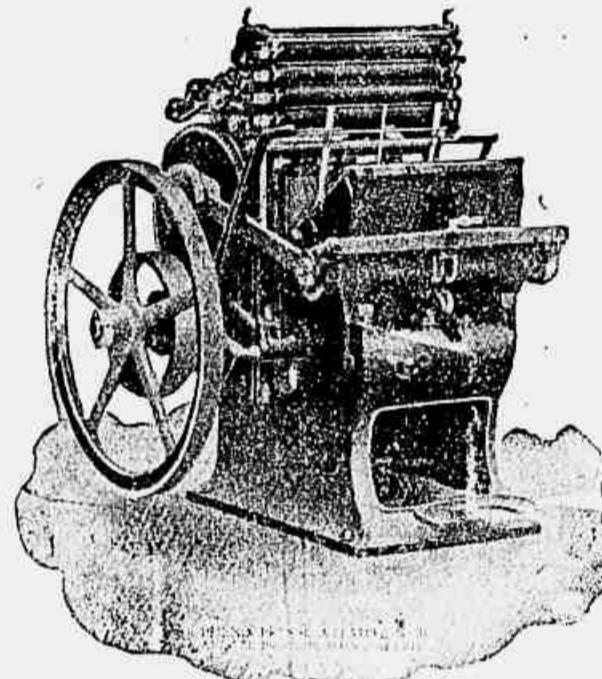
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