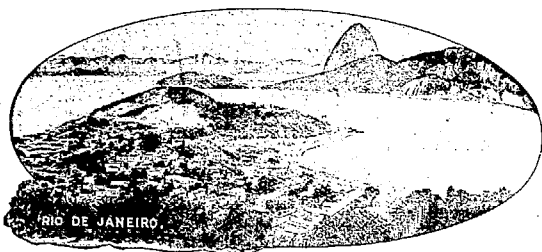


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JUNE 18TH, 1907

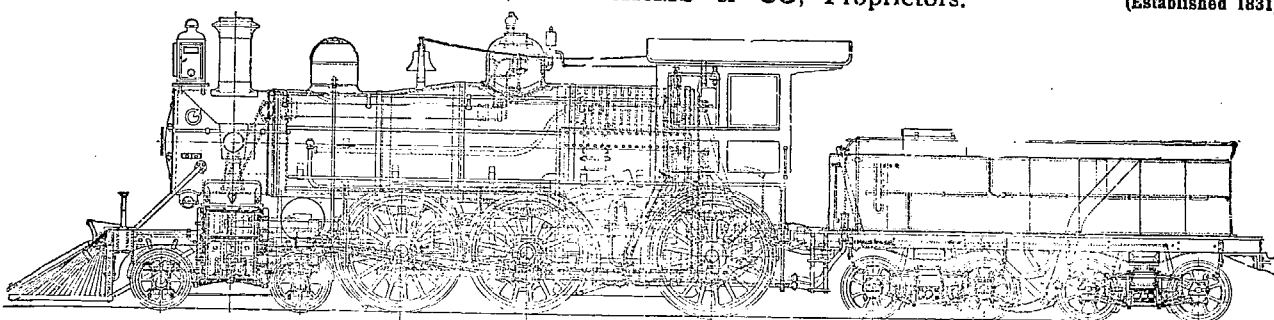
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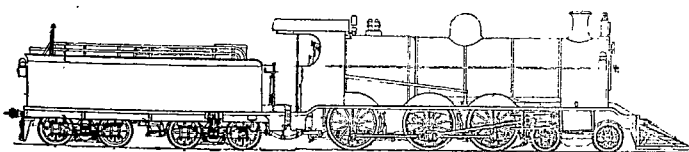
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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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20	Nile	do	do
26	Atlantique	Messageries Maritimes	Bordeaux
27	Orissa	P. S. N. C.	Liverpool
July 3	Aragon	Royal Mail	Southampton
8	Ortega	P. S. N. C.	Liverpool
10	Chili	Messageries Maritimes	Bordeaux
17	Aganava	Royal Mail	Southampton
24	Magellan	Messageries Maritimes	Bordeaux
24	Danube	Royal Mail	Southampton
25	Oranosa	P. S. N. C.	Liverpool
31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orilla	P. S. N. C.	Liverpool
7	Amazone	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
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25	Orilla	P. S. N. C.	Valparaiso
July 1	Aranguaya	Royal Mail	B. A.
8	Danube	do	B. A.
10	Oravia	P. S. N. C.	Valparaiso
17	Avon	Royal Mail	B. A.
25	Oranosa	P. S. N. C.	Valparaiso
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MARRIAGE. — Steele-Currie — At the English Church Rio, today, Gavin J. Steele, of Edinburgh to Mary J. Currie, daughter of William C. Currie, Rochester, Berkshire, N. B.

Notes

The Mails. We are informed by the American Consul General that official communications have been received from Washington to the effect that hereafter all United States mails for Brazilian Ports will be sent via Europe with the exception of the direct mail carried by the s.s. *Byron* and *Tennyson* which leave New York during the first week of each month. Further notes on this communication will be found in another column.

Treasury Remittances. The Federal Treasury have remitted to their agents in London, Messrs N. M. Rothschild £20,747:2:4 equivalent to 2,269,603\$867 gold.

On the London Stock Exchange things seem to get worse instead of better. A further decline in the 587 representative securities is registered by the *Banker's Magazine* for April, thus bringing the total depreciation since the beginning of the year to £185,000,000 for which American Rails are responsible for £106,000,000. Home Rails, however, fell considerably in consequence of the strike, but foreign Government Stocks were steady whilst Colonial improved. Bank Shares, owing to the further decline of Consols, were weak and in some foreign banks the decline was 3.8%.

The Caixa de Conversão. The following from *Fairplay* speaks for itself:—

"The market for foreign Government securities, although inactive, has shown a fair degree of strength, there having been an especially good inquiry for *Japine* bonds, to the favourable prospects of which I have drawn attention from time to time during the last few months. There have been rumours that the Government has been negotiating for the issue of a fresh loan at an early date, but I have it on exceptionally good authority that the report in question is unfounded. *Brazilian* bonds have been somewhat feeble, and I should not be surprised to see them at a substantially lower level before very many months have gone by. According to local journals the Federal and State Governments are gradually drifting into trouble in connection with the working of the coffee "valorisation" scheme. A huge amount of coffee has been purchased with borrowed money for the purpose of artificially bolstering up the price, yet the unliquidated stocks are of immense volume in spite of the very considerable exports as compared with the corresponding period of the previous season. All the efforts that have been made to raise a fresh loan in Europe to carry out this insane "valorisation" scheme have failed, and there is talk of an endeavour being made to issue an internal loan. But inasmuch as the last issue made by the State of Rio de Janeiro was practically a failure, the likelihood of an internal operation succeeding is small in the extreme. It is not improbable that with the breakdown of the "valorisation" scheme and the heavy loss that will be sustained by the coffee States when they come to liquidate, the currency reform will also come to grief. The gold notes which were issued at a fixed rate of 15d. per milrei a short time ago lately rose to a premium, and there was every prospect of the Rio exchange falling below 15d. Thus the stability of the exchange, which was the chief object sought by the currency reform, is seriously threatened. In the meantime commercial advices from Brazil are disquieting, and viewing the situation as a whole the idea prevalent in competent Anglo-Brazilian business circles is that the outlook for the finances of the Republic is becoming more and more disquieting."

Ever since Conversion was mooted the quidnuncs have been hard at it prophesying disasters that never come to pass. As if to spite them, exchange, even in this dull season of the year, is steady as a rock and instead of gold draining away, the Reserve is rapidly approaching £6,000,000.

Indeed, the results more than justify the anticipations of its founders and backers and give every reason to believe that, unless something untoward happens, the Caixa will count £10,000,000 this time next year.

Not only is exchange steady but even in Europe the anticipations of disaster are belied and, instead of our credit going headlong to Hades, whilst Consols and gilt edged British Stock drop steadily, to! Fundings are at 103 1/2, only one point from the record!

In fact the more twaddle people like *Fairplay* talk about Brazil the higher our securities seem to go, which shows what people at home think of them. Likewise here.

From America via Europe. *The New York Journal of Commerce* brings the following:—

"There are curious coincidences nowadays that lead up with strange regularity to suggestions of ship subsidies to South America. A special dispatch from London reports the arrival of Congressman Madden of Chicago, who is said to have been in Europe ever since Congress adjourned "for the dual purpose of investigating the subject of American shipping abroad and making a critical examination of the consular service." He has been inspecting consulates, it is said, as a representative of the President and is going to draft a bill for the further improvement of the consular service. Under cover of this mission it is remarked that "Mr. Madden's belief in the efficacy of subsidies for the promotion of the growth of the American mercantile marine has been strengthened by what he has seen and heard in Europe," and he is reported as announcing that he will introduce a subsidy bill at the next session of Congress, the object of which will be to "aid small holders" — presumably of shipping — "to branch out and to induce capital to invest in ships, manned and owned by Americans and flying the American flag."

At about the same moment with this report of Mr. Madden's mission comes the decision of the Post Office Department to dispatch the mails for South Brazil, Argentina, Uruguay and Paraguay, or what are usually called the River Plate ports, by way of Europe. This is done, it is said, for the sake of regularity in the service, which cannot be depended upon by any direct line. There is not much saving in time. In the case of some mails there will be no gain in that respect, and may be a loss of time, but mails can be dispatched from here at frequent and regular intervals with a fair degree of certainty as to the time of delivery. This may be a very proper thing for expediting and systematizing the mail service to South America, but there is a suspicion that it may also be intended to reinforce the argument in favor of subsidizing regular American lines for that service.

As such an argument it really has no force at all. Few people realize, except while they are looking at a map for the purpose, how far over to the East South America projects and how much nearer its lower coast is to Europe than to the northern coast of the United States. Transportation via Europe is not much greater in time, distance or expense than what is called "direct communication," and with the established lines and their regular and voluminous traffic there may be substantial advantage in this triangular service. But whenever we can develop sufficient direct trade for Southern Brazil and the River Plate region the shipping facilities necessary to carry it on will be sure to keep pace with its requirements and become as frequent and as regular as traffic determined by other conditions will justify. Until such conditions exist and the trade is ready for the shipping there may be advantage in sending

mails, or some of them, by way of European lines. When it will pay to maintain direct lines with frequent and regular sailings they will appear and be ready to take the mails, and if American enterprise and capital can provide them to advantage so much the better, but there will have to be some obstacles moved out of their way before they can hope to compete with foreign shipping. The sensible thing would be to remove the obstacles and give them a chance before talking about taking the taxpayers' money out of the Treasury to give them a profit."

NOTE OF ED. OF THE B. R. *The New York Journal of Commerce* in this matter does not show its usual good judgment. The question has nothing to do with Shipping subventions but is intended purely to facilitate the transaction of business with the United States that without doubt was badly handicapped by lack of regular communications. The United States Postal authorities are greatly to be commended for thus having put sentiment aside, as everyone here who has business with the United States fully recognises.

LONDON OPINION

Brazilian Rails. Last week's traffic decrease of £6,256 is a nasty pill for those of my confrères who are never tired of expatiating on the strong position of the Leopoldina Railway. The aggregate gain since January 1st is now whittled down to £113,984, and the process will continue for some weeks. The next coffee crop may or may not be a bumper, but there are many better bulls than Leos in the South American corral, cheap as they may look at 69 1/2. The drop in the São Paulo weekly increase to four figures—£9,944 to be exact—does not spell bankruptcy, but it is quite touching to see the big stock sympathise with its neighbours in distress. The opportunity should not be lost by the investor desirous of a handsome yield, combined with security. The premium on the new Great Western (of Brazil) shares is no better than half-a-crown, and I sincerely condole with holders of the old ones, whose legitimate hopes have been so ruthlessly dashed to the ground. The drop from 16 to 10 3/4 is almost unprecedentedly severe in the case of a company maintaining its dividend, and although traffics are uninspiring the railway has such potentialities that the shares should be a tempting speculative investment. *Financier*.

Great Western of Brazil. Of the 50,000 new £10 shares, the creation of which was recently sanctioned, the directors of the Great Western Railway of Brazil now propose to issue 25,000, existing shareholders being offered one new share at par for every two at present held. As the old shares are now quoted at 11, the arrangement provides a bonus of 10s per share, or 5 per cent., so that in this way the proprietors are compensated in some measure for the absence of any increase in the dividend. The new shares are to receive in January next 6 per cent. per annum on the amounts paid up, and are thereafter to rank *pari passu* with the existing capital. Whether this increase in the company's obligations will involve a temporary curtailment of the usual dividend rate remains to be seen, but it is to be hoped that the normal progress of the present undertaking will enable the distribution to be maintained pending the completion of the new lines for the construction of which fresh capital is now being raised. In any case the shareholders must resign themselves to a maximum return of 6 per cent. for the present. *Financier*.

FOREIGN OPINION

Le Moniteur des Intérêts Matériels says that the scheme of Conversion is yet too recent to exercise a definite lasting influence on exchange and remarks that towards the beginning of April the convertible notes disappeared and for some days

were at a premium or, in other words, the inconvertible notes fell to a discount, equilibrium being restored only by drawing by the Bank of Brazil.

Our contemporary, usually so careful and well informed, is scarcely right in saying that the paper money ever fell to a discount compared with gold. What happened for a few days was that 90 days bills on London fell slightly below 15d. which is the *par* for conversion of notes here, not in London.

The *par* of exchange varies with the terms and depends on the rate of discount in London, interest in transit and commissions here, and necessarily must be below 15d.

The rate of exchange may fall somewhat below 15d. without depreciation.

As a matter of fact, the convertible notes never fell to a discount, but were always freely exchanged with the inconvertible at *par*, which could not be the case had there been any depreciation. Moreover, as the table published in another column conclusively shows, importation of gold has been for the time of the year on quite a large scale and uninterrupted up to the end of April, which could not have been the case had exchange fallen below the gold point.

Besides, we would remind our readers, the drain of gold was always looked for about this time of the year when bills are usually scarce. Last year, to make good the deficiency the Bank of the Republic drew some £5,000,000 or more, in advance, and special provision was made in the Conversion Law authorising Government to utilise £3,000,000 of the balance in London for this purpose, should it prove requisite. Exports this year have been so heavy as probably to obviate the necessity of such a course.

The danger to exchange, of course, lies in the possibility of coffee prices falling to such a point as to stop shipments or to so reduce the value of Exports as to upset the balance of payments, always delicate. That is a risk that all countries, that trade chiefly with agricultural produce and are dependent on variations of prices, these on the volume of production and that chiefly on the weather, must be everywhere exposed to. In our case, it is true, the ordinary risks have for a time been added the liquidation of a coffee corner, but even should that result in an ultimate loss of some millions to Brazil it would, we may remind our readers, not absolutely smash the country or make it less solvent than at present. What Government loses, or may lose, over this deal is to a large extent gained by the planters. It is not money absolutely thrown away or lost, but remains in the country to help in its development. Indeed a very large part of it has been already invested in improved machinery, stock and buildings by the planters, which cannot fail to produce their effect in cheapening production.

Against the possibility of the falling off of coffee bills is to be put heavy additions to supply, due to the very large amounts of foreign capital that must enter the country during the next few years for construction of ports and railways, amounting to many millions sterling. Besides, as an ultimate reserve, that would certainly be utilized if necessary, it must be recollected Government holds over £7,000,000 in hard cash in the hands of its agents in London.

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RUBBER

The following interesting communication is from the *Financier*:

Although, as we remarked in our Rubber Notes a week ago, the planter in the Middle East is of necessity primarily interested in the trees on his property from the standpoint of commercial assets, he is bound, if his enterprise is to prove wholly successful, to include in his general survey of his enterprise a number of possibly minor matters in connection with their cultivation. Among other points which have been recently raised by Indian and Ceylon planters is the question as to whether different varieties of *Hevea Brasiliensis* vary, under the conditions of cultivation which most generally obtain in the Middle East, in the quantity and quality of the latex which they yield. In commenting briefly upon this discussion, in which Mr. E. G. Windle, the well-known Southern Indian planter, has taken a leading part, we said that only by reference to the original collector of the seeds of *Hevea Brasiliensis*, from which the "Para" trees now flourishing by the million in the Middle East have been propagated, could a definite decision as to whether these trees were of one variety or several be arrived at. From the collector in question, Mr. H. Wickham, we have received a very interesting communication, in which he deals with this matter.

Mr. Wickham, in the course of his letter, quotes from one of his reports to the India Office the paragraphs which, while giving us the exact location from which he collected the *Hevea* seeds he forwarded to Kew, incidentally throw an interesting light upon the soil and conditions under which these trees best flourish in their native habitat. "The native locality," said Mr. Wickham, "of the tree (since determined as *Hevea Brasiliensis*) producing 'Para' indiarubber is to be found within the immense forest-covered area of the valley of the Amazon and its tributary rivers, including the head streams of the Orinoco. But as all the stock plants or seed available for planting or cultivation of the tree, as proposed in Burma, will be derived from—direct lineal descendants of—some or other of those 70,000 odd originally introduced by me, at the instance of the Government of India, in 1876-7, it might be well to re-collect their exact place of origin in 3 deg. S. lat., and to bear in mind their natural conditions there; this the more so since a very general error seems to have obtained that swampy or wet lands are the fitting locality for this tree."

"The true forests of 'Para' indiarubber tree," continues Mr. Wickham, "lie back on the high lands, and those commonly seen by the inquiring traveller of a few weeks' experience are but ill-grown trees which have sprung up along the wet margins from seeds brought down by freshets from the interior high land... As a matter of fact, the whole of the *Hevea* brought through Kew for the Government of India by me were from large grown trees in the forest covering the broad plateaux dividing the Tapajós and Madeira Rivers." This definite statement at once disposes of any theory that the original collection of seeds might have been gathered over a wide area in South America, or obtained from trees which were other than the best yielders of latex when grown in their native soil. Mr. Wickham is not inclined to place too much importance on varieties in colour-shade of barks, the size of the leaf, and so on. These variations are inevitable when any plant (or, for that matter, any animal) is removed from its natural environment and cultivated or propagated in a new one. The main point to be studied is that the recognised usefulness of the importation is not invalidated by such a change in environment. No such essential alteration has taken place in connection with *Hevea Brasiliensis* under cultivation in the Middle East, and years must elapse before another point (frequently noted in other connections) can be definitely decided.

This is whether or no the period of usefulness of the *Hevea* now cultivated in the Middle East will be shorter or longer than the trees which grow naturally in the Amazon valley and elsewhere in South America. To a certain—we are not sure that we should not say to a very considerable extent cultivation in plantations is equivalent to forcing the development of the tree. If we assume that girth and not age is to be the test at which *Hevea* is to be regarded as tapable, it is an incontrovertible fact that plantation trees reach the minimum circumference sooner than those which grow naturally in the forest. The remarkably rapid development of *Hevea* trees on many of the Malay estates has been attributed to the fact that they have been planted on virgin soil under very favourable climatic conditions. But if for st soil is not virgin soil, we should like to know what it is to be called. As a matter of fact, the plantations in Malaya have to cleared of heavy jungle before planting is possible, and, although the turning over of the soil before the seedlings are planted out may help its properties, the fact that the seeds in the Amazon valley are naturally planted in Nature's own environment for the best growing of such trees may be said to offset this artificial advantage. So we get down to the fact again that plantation trees, even in the older cultivated districts of Ceylon, develop quicker, as to girth, than do those which grow naturally in their native habitat.

Now is this rapidity in reaching maturity—maturity, that is to say, as it is generally recognised in planting circles in the Middle East—to be taken as an indication, or even a hint, that the period of usefulness (i. e., the number of years during which these trees can be tapped and will be capable of yielding supplies of latex on a commercial basis) will be shorter in their case than with "wild" rubber trees? Not so long ago

we discussed at some length the discovery that the quality of latex from certain Ceylon trees deteriorated after the first tapping. No one, so far as we know has controverted effectively Mr. Bamber's statements in this connection. The native collector in Brazil regards a ten-year-old tree as almost too young to tap, and the fact that he takes his latex (if he is reasonably honest) from very well matured trees of great age, and from that latex produces rubber which is still infinitely superior to the best obtained from any plantation on the face of the earth for manufacturing purposes may or may not be taken as an argument against the girth test of maturity in the case of *Hevea Brasiliensis* in the Middle East. Tapping by this test from the age of six years and upwards may, for all we know, materially shorten the life of the plantation tree. The fact that experimental trees in various botanical gardens in the Middle East have suffered much and long at the hands of scientists is, we are afraid, no criterion by which to test this matter. Only the broadest of deductions can be drawn from these experiments, and we are much mistaken if the scientists who undertook them would wish us to adopt any other course.

At the present moment planters all over the Middle East are striving to arrive at perfection with regard to the rubber which their estates are producing, but it seems to us that they might do well if they initiated an inquiry into the point we have just been endeavouring to elaborate above. The preparation of the latex by the best native collectors in both South America and Africa is not based upon scientific principles, but is the outcome of experience. It would be interesting to have a large consignment of rubber obtained from latex out of six, seven and eight year old Brazilian forest (not plantation) trees, and prepared in the usual South American fashion, submitted to a number of British rubber manufacturers in conjunction with parcels of rubber obtained from Ceylon or Malaya plantations prepared (a) by the usual estate methods, and (b) cured on the South American plan. Additional interest would be added to such an experiment if a fourth consignment of Brazilian rubber, obtained from old forest trees but prepared after estate methods, could be included. The various parcels might be numbered, and the manufacturers who handled the lots might be asked to report upon their commercial qualities. The opinion of leading rubber brokers in London and elsewhere might also be taken and some information of real value to rubber-growers all over the world might be obtained, and one question at present little more than a matter of individual opinion settled in a definite fashion.

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IMPORTS MERCHANDISE			
	1905	1906	1907
	£	£	£
January.....	2,387,657	2,123,211	3,151,992
February.....	2,154,024	2,160,162	2,788,077
March.....	2,180,578	2,610,101	3,391,667
April.....	2,208,039	2,631,435	3,184,100
4 months.....	8,930,318	9,524,909	12,515,836

EXPORTS			
	1905	1906	1907
	£	£	£
January.....	4,029,795	4,392,327	4,718,049
February.....	3,978,539	4,151,708	5,582,014
March.....	3,997,000	4,240,185	5,411,199
April.....	3,217,920	3,374,956	5,163,829
4 months.....	15,223,254	16,159,176	20,877,091

BALANCE IN FAVOUR OF EXPORTS

	1905	1906	1907
	£	£	£
January.....	1,642,138	2,269,116	1,566,057
February.....	1,824,506	1,991,546	2,793,937
March.....	1,816,431	1,630,034	2,019,532
April.....	1,009,861	743,521	1,981,729
4 months.....	6,292,936	6,634,267	8,361,255

IMPORTS OF SPECIE AND FOREIGN BANK NOTES

	£	£	£
January.....	353,002	59,195	1,490,975
February.....	164,371	171,633	695,930
March.....	278,229	47,913	899,929
April.....	264,806	45,379	371,372
4 months.....	1,060,408	324,120	3,458,206

Compared with last year both Imports and Exports for the first four months show great expansion the value of Imports having increased 31.4% and that of Exports 29.2%.

The balance of Trade i.e., the difference between the value of Exports and Imports, for the four months rose to £8,361,255 from £6,634,267 in 1906 and £6,292,936 in 1905.

There has been an expansion in almost every kind of Exports excepting Sugar, for which the crop was short, but particularly in Rubber and Coffee.

Imports of specie are particularly striking and even in April, when as a rule foreign exchanges turn against us, registered £371,372 as against only £45,379 the year before.

In April 1905 the relatively large imports of specie were due to the large foreign loans which turned exchanges in our favour.

Should trade and prices continue on the present basis throughout the year, the value of Exports could reach £68,000,000 and of Imports £48,000,000.



The Magazine of Commerce

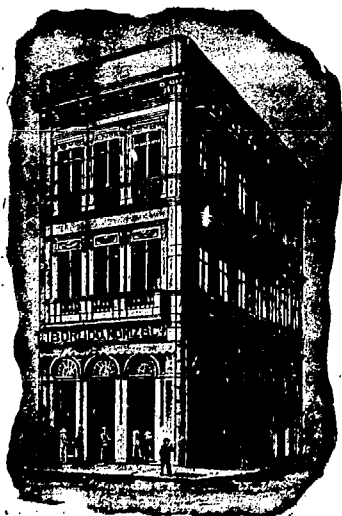
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SÃO PAULO

Agricultural Statistics for crop year 1904/1905

	Boa Esperança	Cunha
Number of proprietors.....	119	648
Area under cultivation.....	alg's 3,876	5,086.90
» » virgin forest.....	» 3,915	13,115.25
» » second growth.....	» 2,541.5	16,914.15
» » pasture.....	» 10,817	6,077.70
» » swamp and useless...	» 1,684.5	2,287
Total area.....	» 22,834	43,431
Coffee, area under.....	» 2,053	30.25
Number of trees.....	» 3,966,700	60,600
Production 1904/05.....	ar'bs 213,290	2,180
Cane, area under.....	alg's 64.5	6.25
Sugar produced.....	ar'bs 5,300	—
Spirits produced.....	litres 81,500	5,100
Cotton, area under.....	alg's —	—
» , production.....	ar'bs —	—
Rice, area under.....	alg's 164.75	158.08
» production.....	litres 2,506,500	516,300
Indian Corn, area under.....	alg's 790	2,976.75
» , production.....	litres 3,950,000	15,442,550
Beans, area under.....	alg's 184.5	1,835.80
» , production.....	litres 377,000	2,392,200
Tobacco, area under.....	alg's 0.25	34.20
» , production.....	ar'bs 25	4,993
Vines, area under.....	alg's —	7.65
» , production of grapes.....	litres —	27,000;
Cassava, area.....	alg's —	—
» , production.....	kilos —	—
Valuation of land per alquiere.....	20\$ to 200\$	30\$ to 80\$
Total value land.....	4,515:800\$	2,509:310\$
Workmen—Native.....	No. 812	2,040
» —Foreign.....	» 2,263	28
Total.....	» 3,075	2,068
Horses.....	» 1,130	1,942
Cattle.....	» 3,400	2,630
Mules.....	» 351	2,034
Sheep & Goats.....	» 1,485	1,676
Swine.....	» 5,950	27,238
Fowls and Poultry.....	» 12,831	37,081
Nationality of Proprietors: —		
Brazilian.....	» 93	640
Italian.....	» 15	3
Portuguese.....	» 3	2
Austrian.....	» 1	—
German.....	» 1	—
British.....	» —	—
Spanish.....	» 2	1
French.....	» 1	1
American.....	» —	—
Sundry.....	» 3	1

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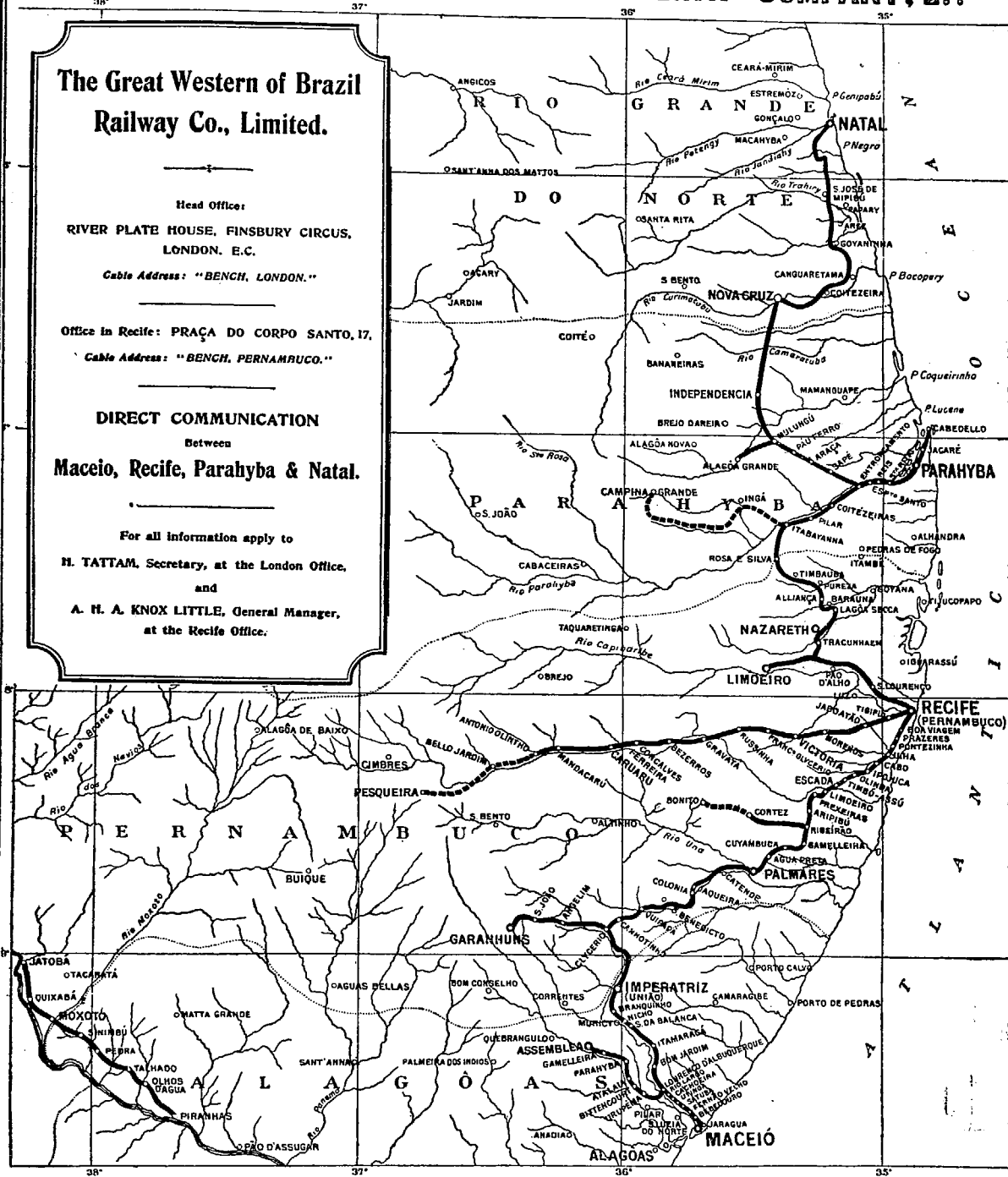
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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904

— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 — CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended June 9th, 1907 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 11; typhoid fever, 1; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 42. Total infectious diseases, 61. Violence (including suicides) 15. Non-infectious diseases, 160. Total deaths from all causes, 239; equal to an annual death rate of 19.82 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 25.35%. Under treatment in hospitals: yellow fever, 1; small-pox, 8; and bubonic plague, 1, under observation 18.

— During the week the weather has been brilliantly fine and at times hotter than was to be expected at this time of year. There is no more perfect climate in the World than that of Rio during the months of June, July and August when the weather is fine, for the air is as clear almost as that on the veldt in South Africa and there is an exhilaration

about the brilliant sunshine which lights up everything without scorching. The health of the City is quite normal. As regards yellow fever there was only one case and at this time of the year we may look for a complete extinction of the malady.

— The mails last week were somewhat disturbed by the fact that the Messageries Maritimes s. s. *Cordillere* and the R. M. S. P. s. s. *Thames* both went aground at Buenos Aires owing to the lowness of the water. The former vessel being the lighter in draft got off and sailed from Rio only one day late but the *Thames* stuck fast in spite of taking out much of her cargo. She is scheduled to leave Southampton on July 12th it is probable that some other vessel will have to take her place on that date. Another contretemps during the week was the running aground of the P. S. N. C. s. s. *Ortigueira* at Ponta Arena. At first some alarm was felt here as news was scanty and there were fears that the ship might be attacked by Indians from the shore. On Tuesday evening however news was received to the effect that she had been got off uninjured and was proceeding on her voyage.

— We call the attention of our readers to the notice in another column with regard to the American mails. Mr. Consul Anderson is to be congratulated on the perscency with which

he has pounded away at the U. S. Postal officials until his arguments have borne fruit. At first Mr. Anderson had a hard task to persuade Washington that everything was not for the best in the best possible of mail services from America to Brazil, for it was complacently stated that there was a weekly mail service between the two countries. This may have been so on paper but it was certainly erroneous in fact. The Consul looked up files of *The Brazilian Review* and found what ships had arrived for the last two years from the States, took their average time in getting here and then sent such a report to Washington of the absolute inadequacy of the service that at last his efforts have been crowned with success. In future the U. S. mails for Brazilian ports will be sent every week *via* Europe except once per month when they will go by the direct mail from New York carried by the s. s. *Byron* and *Tennyson* of the Lamport and Holt line. These vessels leave New York in the first week of each month. This new arrangement will be a great boon to all business men, since instead of getting 17 or 18 days mail in one bunch the letters from the United States will come in regularly with the European mail on the Monday or the Wednesday. We ourselves shall be very glad of the change, for at present perfect mountains of newspapers arrive at intervals of some 17 days most of them quite out of date. Later on, we suppose, when the United States grants subsidies and runs large and swift mail steamers down here and when the Lloyd Brasileiro have got their new direct steamers running, all will be changed, but at present we are thankful for the small mercies which Mr. Consul Anderson has obtained. With so much talk about America and Brazil going along the path of progress hand in hand it would be ridiculous if the mail services were left in such an inefficient state as heretofore for, after all, if mails are cheap and fast, correspondence increases enormously and people get to know each other. The penny postage in vogue throughout a vast part of the British Empire has done more than all the speeches to foster the Imperial idea. Brazil's next step should be to reduce her postage rates and bring them more into line with those of the other signatories to the Postal Union.

Tuesday last was the 43rd anniversary of the battle of Riachuelo and a force of 2,500 sailors was landed and reviewed by the President of the Republic in front of the Monroe Palace. The men marched well and looked very smart indeed. When the new *Dreadnoughts* arrive the country should be proud to possess such ships and such men to man them. The cadets looked specially well, which is a promising sign. The force marched from the Arsenal up the Visconde de Inhauma and along the full length of the Central Avenue. After the review they returned by another route. Further to celebrate the day the President of the Republic granted leave for a statue to be erected in the City to Admiral Barroso and his gallant men the cost of which will be 100,000\$. In the evening the President inaugurated the new Admiralty Board.

The Portuguese colony is very busy arranging all kinds of festivities for the visit of King Carlos next year. There are few people more loyal to their King than the Portuguese settled here in Brazil and it is certain that they will do all in their power to make his visit a success from the point of view of visiting "his own people" who are working out here. We are pretty sure to have a fine crop of Condes and Viscondes before he leaves this country. We have heard no more at present of his rumoured visit to Argentina after leaving here but should think it was problematical.

The Chief of Police will shortly submit for the approval of the Minister of the Interior new regulations for the theatres in this City. One of the changes is to be the substitution of proper stalls for the chairs at present in use and a general increase of space for people to move about and get to their seats. The theatres here are not comfortable from an English point of view, but then there are no theatres in the World so comfortable as those in London. Even in New York the general arrangement and decoration is far behind the London theatres whilst in Paris, Vienna, Berlin, Rome and Brussels they are still more primitive. Here in Rio, where even in the winter it is fairly warm in a theatre, more attention should be given to space and ventilation and then perhaps the stumfiness will be tempted out to see the "show" which at present seems to be more of an effort than a pleasure to him.

Apropos of the action of certain Boards in London just at present the following summing up of the English man of business by Mr. E. R. Benson in *The Relentless City* put into the mouth of an American millionaire is interesting:—

"Mr. Palmer gave a moment's consideration to how he was before he answered.

"Well, I guess I'm a bit out of condition in the brain" he said. "From a business point of view, England is the most enervating place I ever came to. These directors and business men are here about as much use as nursemaids. They go down to their offices about eleven, and sit there till one. Then they eat a heavy lunch, and stroll back about two to see if anything has happened. Of course it hasn't; things don't happen unless you make them happen. So they light a big cigar, and go down to Woking for an evening of golf after the fatigues of the day. Saturdays they don't put in an appearance at all. That's their idea of business. And it tells on me rather; it's difficult to keep up ordinary high pressure when you're surrounded by so many flabby bits of chewed string." And later, "What they want is something to cure them of their habit of always resting."

The Chief of Police is ordering out a lot of fox terriers in order to breed them and use them to help the police on duty in the various suburban districts of the City. We should think this would be a useful innovation for the fox terrier is a really

sporting dog and is keen to scent out anyone burglariously inclined. It is to be hoped that some distinguishing badge may be given to these police dogs otherwise they will run a risk of being carried off by the "dog catchers" and Government have to pay themselves to get the animals out again.

A member of the Chamber of Deputies has presented to that House a project by which a guarantee of 4% (up to 3,000,000\$) will be granted to each of the first five factories which will use National minerals for iron and steel manufactures. This guarantee will be raised to 6% if the coal used in the factories is also of National origin. The same project would grant a guarantee of 6% (up to 1,000,000\$) to each of the first five briquette factories founded.

The Minister of Public Works, Dr. Miguel Calmon, has sent a telegram to the Presidents and Governors of the various States stating that the Inspector General of Navigation is organising a map of the coasting and interior navigation of the country and asking that all the Presidents and Governors will send full information regarding the various lines subventioned by the States or enjoying privileges from them. Dr. Calmon is determined to get all the data together that is possible with regard to Railways, shipping, etc., in order that Government may the more easily realise their programme for the improvement of communications all over the Republic.

The new German Minister is evidently anxious to bring immigrants to Brazil from the Fatherland for he was closeted for three hours one day last week with the Director of Immigration, Dr. Gonçalves Junior. The latter reported later to the Minister of Public Works that the German Minister had expressed himself as satisfied with the regulations for immigration as well as with the attitude adopted by Government. We shall probably soon see a fresh rush from Germany. The more the merrier.

The British Minister last week introduced two Canadian business men to the President of the Republic. It is understood that their object is to improve the trade between this country and Canada and *vice-versa*.

With regard to the pensions, of which we spoke last week, it is stated that the present rates will remain in force until January 1st 1908, after which new regulations will be made.

On Sunday 9th the Cardinal Archbishop of Rio de Janeiro visited the island of Paqueta. His Eminence went there to see the work which is going on on a new chapel of S. Roque. There is a great future before Paqueta, as we have insisted before. Soon it will have its new water supply and electric light and after that there is sure to be an influx of people from Rio who will build summer villas there and found a fine colony. We believe that money might be invested worse than in land in Paqueta.

A new form of propaganda is to be tried. Last week the Director of the Brazilian Cinematographic Company left for Europe taking with him thousands of films of living pictures taken in this country. We should think that this would be a very useful form of propaganda and if shown free of charge to the labouring classes in Europe, especially in Italy and France, would be attended with the best results. In the same way that symbols in religion appeal to the senses and intelligence of the lower classes, so, whilst a man might scream himself hoarse telling them of the beauties of Brazil and not affect them, if the life out here is shown them really in action before their eyes they have something to grasp and will be persuaded. This is an excellent idea and worth pushing further.

The Geographical Society of Rio de Janeiro which has been in existence for 24 years has moved to more spacious premises at the corner of the *rua Assembleia* and the *Avenida Central*.

The Minister of Marine, Admiral Alexandrino Alencar, has sent a circular letter to all the captains of ports and commanders of instruction schools recommending them to give all the aid in their power to further the interests of the new Navy League which is destined to render so much service to the Brazilian Navy and Mercantile Marine.

A new work has just appeared dealing with Brazilian orchids. In this book it is stated that the Flora Brasiliensis contains no less than 1,765 different species of orchid of which 1,465 are indigenous to the country and 310 are possessed in common with the countries bordering on Brazil.

The Jardim Botânico Company has at last installed electric light in the "trailers" of its line. This is much appreciated by the public, for hitherto they have been almost as badly lit as the mule cars of the S. Christovão line which is saying a good deal. The flickering oil lamps quite preclude the possibility of reading but no doubt that will soon all be altered and electric cars be running everywhere. The new Prefect is not the man to stand in the way of progress or reform.

Eleonora Duse, one of the greatest of living actresses; was expected to arrive in Rio yesterday. This should prove a great treat to all true lovers of the drama. It is stated that the great actress is to receive 500,000 francs for her tour in South America. This sounds a satisfactory amount of money, but it pales before the statement recently published that Caruso is to get £40,000 per annum for 4 years from one manager! This is just about a record we should fancy.

We stated some time ago that the Exhibition of 1908 would be held on ground near the *praia Formosa* and practically on the new quays. A rumour, which has been contradicted, was floating about that it would be held on the *praia Santa Luzia* near the *Misericórdia* Hospital. This seemed absurd on the face of it for there would be no room unless a large tract

of land were reclaimed from the sea which would take a longer time than the organisers of the Exhibition have at their disposal.

— Our contemporary *The Financial Times* brings the following:—

"A humorous story is told us by a correspondent (who vouches for the truth of it) concerning a gentleman holding a high position in a certain large public company, which position he had unfortunately to relinquish some time ago owing to a nervous disorder. On inquiring at the office regarding him, an acquaintance of the invalid was gravely informed that Mr. Blank was very much better, but suffered so much with his head that, as he would never be able to resume his old position, he had been made a Director!"

— Dr. Rodrigues Alves is still in London and is being feted by everyone. Last week a concert was given in his honour at the Brazilian Legation. Brazil and Brazilians seem to be very much in evidence in the British Capital just at present. The papers are all full of glowing accounts of this country whilst many distinguished Brazilians are helping on the propaganda.

— Accounts are now to hand of the banquet given on May 8th by the Amazon Steam Navigation Company, the Booth Steamship Co., Manaus Harbour Co., Manaus Improvement Co., and by various bankers and others to Senator Silverio Nery, ex-Governor of the State of Amazonas. The banquet took place at the Hotel Cecil and was presided over by the Right Honourable Charles Booth, Chairman of the Booth line. The list of guests included almost all well known Brazilians and persons connected with Brazil at present in London. Hopes were expressed that Dr. Nery would shortly be again elected to the position of Governor of the State. On May 16th Dr. Nery was the guest of the London and Brazilian Bank at the Hotel Ritz.

— Dr. Ray Barbosa, Brazilian Delegate to the Peace Conference at the Hague, and Dr. Joaquim Nabuco, Brazilian Ambassador to Washington, have both arrived in Paris.

— A telegram from Liverpool states that the Pacific Steam Navigation Company is building four new steamers for its West Coast trade.

— Dr. Amelio Arévalo, who since June 1906 has been Minister of Ecuador in Brazil, left on the s. s. *Oropesa* for Guayaquil via Valparaiso on leave of absence. Dr. Arévalo last May brought to a successful conclusion the treaty of Commerce and Navigation signed in this Capital.

— Dr. Wenceslão Bello, President of the Sociedade Nacional de Agricultura, left for Europe on Wednesday last.

— Mr. R. R. Mather, who for thirty years has been connected with the house of Wilson Sons and Co. in Brazil, left for Europe on the s. s. *Oriana* last week. Mr. Mather is finally severing his connection with Brazil and his departure is much deplored, not only amongst the English colony but also in Brazilian commercial circles.

— The new s. s. *São Paulo*, which was launched by Dr. Rodrigues Alves at Belfast a few days ago was built in the yard of Messrs Workman Clark and Co. The visitors were conveyed from that city to Southampton on the new Royal Mail s. s. *Arion*, which is due to arrive here on her maiden trip on July 15th next. The *São Paulo* is a vessel of 6,000 tons, 340 ft long, 44 ft 6 in beam, with a maximum draft of 21 ft. She is a twin screw vessel with triple expansion engines and has a mean speed of about 14 knots when loaded, and will be able to carry 5,000 tons of cargo as well as 100 tons in cold storage room. She has accommodation for 87 first class passengers, 30 second and 400 third. Her sister ships, shortly to be launched, are the *Rio de Janeiro* and *Minas Geraes*.

— As we announced some time ago, Sr. Alberto Barth, who for many years was a merchant in this city, died in March 1906 at Zurich. In his will he left the sum of 150,000 tes to the Brazilian Government to be employed for public education. The Government, acting in agreement with the Prefect, have now decided to erect a model school to be called after its benefactor. The new school is to be erected on the Avenida Beira Mar.

— The *Diário de Notícias* of Lisbon has published some curious information about Dr. Rodrigues Alves. Our contemporary says "Dr. Rodrigues Alves was active in bringing about the establishment of the Republic in Brazil and was shortly afterwards elected President of the State of Pará, which State he afterwards represented in the Chamber of Deputies. He was twice Minister of Finance and was later elected Senator of Pará by 35,000 votes." Poor São Paulo!

— Dr. Miguel Calmon, Minister of Public Works, has received communications from nearly all the Governors and Presidents of the various States warmly applauding his action with regard to the great Exhibition of 1908 and promising him their unqualified support. Many of the Governors are asking for grants from their various Congresses in order to insure the success of their representation.

— Apropos of our remarks a few weeks ago on the subject of the stopping places of the trams on the Jardim Botânico system, when we expressed the opinion that we did not quite see what could be done, a suggestion has been made to us which we think is really very practical. It is, that, whilst on fine days the stopping places might be used, when it is raining trams should stop whenever passengers wish to get in or out, as of old. This certainly would obviate the necessity of ladies having to stand waiting in the pouring rain for five or six minutes. There is another alternative which we hear has been adopted by some worthy citizen, namely to sally forth in the dead of night and pain, visit the post nearest to one's gate. This would please everybody, except possibly the company.

— Work is going on apace at the new quays on the provisional warehouses which are being erected in order that the same may be ready when ships begin to come alongside, which is expected to be *fait accompli* at no very distant date. Electric cranes are also being installed on the quays whilst each warehouse is to have several small cranes for the moving of the merchandise. It is expected that all will be ready for service about August next. Close to these provisional warehouses the foundations are being laid for the first permanent warehouse.

— Last week the Admiral of the Brazilian Fleet, which is visiting American waters, had invited a number of the American officers to lunch on board his ship at Hampton Roads. Unfortunately the news arrived that a launch belonging to the American Navy had been lost at Norfolk, seven officers and five sailors having been drowned. The entertainment was therefore postponed.

— The building on the Avenida Central which has been purchased from the Archbishop and is to be converted into the home of the Supreme Tribunal was visited last week again by the Minister of Justice and many of the Judges. It is expected that the Supreme Tribunal will be finally installed in the new building at the beginning of 1908.

— We refer above to the smart appearance of the cadets in last Tuesday's procession and it appears that when the present Minister of Marine came into office these cadets only numbered 162. This the Minister found utterly inadequate and today he has no less than 410 cadets in the schools here.

Minas Geraes. A decree has been signed by the Governor of the State regulating the service of agriculture, colonization, peopling of the soil, technical education, commercial propaganda and various interests touching the State. For many years Dr. João Pinheiro has been studying these questions and he has now drawn up these regulations. All those dealing with the agricultural problems make for the security of the future of the State, its richness and its production, whilst everything will be done to bring about the most rapid development possible. Amongst other matters touched on in these regulations is the question of model farms which is dealt with at great length.

— In our last issue we stated that the machinery for the Companhia Industrial Bello Horizonte had been ordered through the firm of Robert L. Kerr & Co., Manchester. We are informed by Messrs Victor Uslander & Co. that this is incorrect as all the machinery and the electric installation for this mill will be supplied by the latter firm.

São Paulo. The following is an extract from the report of Mr. Bradford, the expert appointed by the State Government to study the question of rice growing in São Paulo:—

"To clearly demonstrate the great advantages of this locality for the cultivation of rice, I propose to your excellency the selection of lands on the margin of the Parahyba conveniently situated along the railroad which crosses on the right of the valley, going from São Paulo to Rio de Janeiro, in the region situated below the city of Pindamonhangaba, where modern reaping machines can be employed for taking off the crop, thus testing the great fertility of the soil and verifying the statements of those persons who at periodical intervals have planted rice by primitive processes, reaping 200 sacks for one sack planted."

"When I remember that one sack of seed planted in Louisiana or Texas may give from 45 to 60 sacks and that this is thought a splendid result, what language can I use to properly describe the possibilities of profits in this industry here where one sack of seed produces from 100 to 200, besides enjoying the advantages of a protective duty amounting to five dollars a sack even though the cost of production was double the cost in the rice zone of the United States."

— Pope Pius X has decorated the Conde Alvares Penteado with the Orders of Saint Gregory the Great and the Holy Sepulchre. To him that hath shall be given.

— It is stated that a company is being organised in São Paulo with a capital of 800,000\$ for the exploration of the State of Mato Grosso with a view to both agriculture and mining.

— The São Paulo Railway Company intended to bring its new timetable into effect on the 1st July next but owing to the fact that there is some hitch with the Mogiana it will only begin on July 14th. There will be five trains a day to Santos from the Capital, namely at 6 a.m., 8 a.m., 10 a.m., 2.30 p.m. and 4.18 p.m. To the interior there will be four trains a day viz at, 5.45 a.m., 10.45 a.m. and 4 p.m. Various changes are also to be made in the suburban service.

— São Paulo really is going ahead. In the city of Amparo telephones are supplied free to all the subscribers to the telephone in order that they may sit in their own houses and listen to the band in the Public Gardens.

— The Municipal Chamber of Capivary has just issued a loan of 200,000\$000 bearing 12% at 85 to be amortised in ten years.

Paraná. The State Government has now issued regulations touching colonization of the State. These regulations are practically the same as those which we published a short time ago as approved by the Federal Government.

Rio Grande do Sul. Dr. Miguel Calmon, Minister of Public Works, has definitely approved the plan of the railway from Sayem to Sant'Anna do Livramento. The Minister has also approved the plans for the construction of two steel bridges, one over the river Taquary and the other over the Santa Maria. The latter bridge is expected to cost 3,180,000\$000 and will be one of the largest in Brazil.

Pará. According to the *Jornal* of Pará some difficulty has been experienced by the agent who undertook to ship Chinese labourers to Belém. As Brazil has no Consular agents in China the agent was of French nationality and after he had made his contracts with the workmen the French Consul at Foo-Chow refused to visé the necessary papers on the ground that he had been instructed by his Government to oppose the export of Chinese labour for work on the North of Brazil Railway. After this the Chinese authorities themselves also objected. So far no solution of the case has been arrived at, but it is understood that the Company are sanguine of soon being able to get all the labour they require from China.

— Rather a tall story comes from the interior of the State which is somewhat reminiscent of the strange adventures of Jonah. It appears that two youths, aged 18 years, went down to the river to fish and one of them was surprised on turning round to see his companion with only his feet and ankles sticking out of the mouth of a huge fish. Nothing daunted, however, he rose to the occasion and plunged his harpoon into the tail of the ferocious animal which promptly, probably through disgust, ejected the unfortunate youth on to the bank where he landed none the worse for his adventure. N.B. This is very like a whale.

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

FLEET

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

26 BUILDING

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

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s. s. *Nile* from Southampton on June 11th. — H. S. Gardiner, N. O. Robinson and daughter, Charles Taylor and family, Charles Leyden, C. J. Hopkins.

By the s. s. *Oropesa* from Liverpool on June 12th. — W. H. Newby.
By the s. s. *Oriana* from Valparaiso on June 12th. — George A. Mitchell, Simon Boyes, Joseph Kirk and wife, Albert F. Smith, Colin Broad, Miss Annie Kirk.

DEPARTURES

By the s. s. *Nile* for Buenos Aires on June 11th. — F. A. Robinson and wife, Charles MacIntyre, Robert W. Jennings, Alfred Kent, A. F. Bate, E. J. Macdonald, Milton A. Mc. Rae and wife.

By the s. s. *Oriana* for Liverpool on June 12th. — P. M. Hume, Dr. Alfredo Lisboa, P. W. Dallan, C. M. Madell, G. H. Clark, F. Haring, J. R. Luge, R. Wilson, R. R. Mather, R. E. Kettley, E. J. Morgans, R. V. N. Crenth, S. F. Weyland, E. Bartlett and wife.

By the s. s. *Oropesa* for Valparaiso on June 13. — M. Boyes, J. Kirk and daughter, A. F. Smith.



PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 8.05 a.m., 4.30 p.m., and 6.35 p.m. daily (S. Francisco at 8.35 a.m., 5 and 7 p.m.), and return from Petropolis at 6 a.m., 9.25 a.m., and 4 p.m. Return tickets by this route, available only for three days, including tax, 6\$000.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Rigenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

1-10-76 A

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Auditors:—Messrs. DELOITTE, PLENDER, GRIFFITHS & Co., 5, London Wall Buildings, Finsbury Circus, E. C.

Consulting Engineers:—Messrs. LIVESLEY, SON & HENDERSON.

In Rio de Janeiro:—A. H. A. KNOX-LITTLE, General Manager; DR. JOÃO TEIXEIRA SOARES, Consultant; Secretary, J. H. DRURY, Esq.

Offices of the Company:—4, FENCHURCH STREET, LONDON, E. C.

Extracts of the Report of the Directors to the Proprietors and Statement of the Revenue & Capital Accounts

FOR THE

Year Ended December 31st, 1906

1. The results of the working of the railway for the year, as compared with the corresponding period in 1905, are as follows:—

1905		1906
£1,120,167	Gross receipts.....	£1,182,825
732,845	Working expenses.....	780,203
£389,322	Net receipts.....	£402,622

To the balance of..... £102,622 0 9

Must be added:

Balance from 1905.....	£90,933 5 7
Federal and State Government	
Guarantees.....	67,753 6 7
Interest of Minas Geraes Bonds	3,836 15 3
Transfer Fees.....	470 15 0
Interest, &c.....	2,573 3 0
	£195,597 12 2
	£568,189 12 11

Deduct—

Interest on Debenture Stock paid and accrued.....	£144,000 0 0
Transfer to Reserve for redemption of 4 per cent. Debenture Stock.....	50,000 0 0

Balance of cost of repairs in connection with extraordinary damage to line by floods in 1905-6..... 45,000 0 0 230,000 0 0

Leaving a balance of..... £320,189 12 11

2. Out of this balance of £320,189, 12s. 11d., the Board proposes to pay a dividend of 4 per cent., amounting to £22,827, 12s., leaving a sum of £106,362, 0s. 11d. to be carried forward.

3. The gross currency receipts for the year were Rs. 17,650,000, as compared with Rs. 16,765,000, an increase of Rs. 885,000, the gross sterling receipts being £1,182,825 as compared with £1,120,167, an increase of £62,658.

4. The working expenses amount to £780,203, or 65.96 per cent., as compared with £732,845, or 65.07 per cent. in 1905.

5. The receipts from passenger traffic show a decrease of £1,637, or 0.85 per cent., from parcels and baggage, an increase of £1,688, or 3.39 per cent., and from goods traffic an increase of £55,186, or 6.40 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1905 and 1906:—

Comparative statement of working for the years ended 31st December, 1905 and 1906

1905		Description	1906		Increase		Decrease		Per cent	
Quantity	Amount		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
No.	£	PASSENGER TRAFFIC—	No.	£	No.	£	No.	£		
539,532	54,101	Rail and Maritime, 1st Class...	601,360	92,840	31,828	£	1,061	+	5.55	1.12
1,641,902	97,601	2nd Class...	1,879,980	97,026	237,078	.....	576	+	14.50	0.59
2,211,431	£192,603		2,481,340	£190,866	269,906	.....	£1,937	+	12.21	0.85
Tons.	£	LUGGAGE AND PARCELS TRAFFIC:	Tons.	£	Tons.	£	Tons.	£		
20,791	45,252	Rail.....	22,915	46,927	1,234	£1,075	.....	.....	5.94	9.70
.....	4,027	Maritime.....	.....	4,340	.....	13	.....	.....	.....	0.29
20,791	£49,279		22,915	£51,467	1,234	£1,088	.....	.....	5.94	3.59
Tons.	£	GOODS TRAFFIC—	Tons.	£	Tons.	£	Tons.	£		
126,520	450,017	Coffee.....	145,296	615,415	19,476	25,398	.....	.....	15.33	5.18
38,480	63,221	Sugar.....	35,937	25,290	.....	2,763	.....	8,825	7.28	11.51
.....	.....	Sugar-cane.....	16,161	751	.....	.....	.....	.....	.....	41.96
48,405	20,656	Maize.....	29,208	11,989	.....	.....	19,197	8,666	59.06	11.55
13,501	10,446	Salt.....	14,225	11,501	721	1,055	.....	.....	5.36	10.10
12,169	13,433	Flour.....	13,948	75,683	1,759	2,248	.....	.....	14.43	16.73
9,596	7,889	Rice.....	9,437	7,685	.....	96	.....	259	2.67	1.36
7,170	6,760	Beans and other Cereals.....	7,029	4,936	.....	.....	111	1,824	1.97	26.98
21,399	11,526	Tobacco.....	22,921	13,214	922	1,088	.....	.....	4.31	14.65
732	3,315	Cotton.....	746	3,365	14	20	.....	.....	1.91	0.60
2,587	2,113	Timber and Sleepers.....	3,059	2,455	472	942	.....	.....	18.25	16.19
64,148	35,179	Firewood.....	49,327	40,198	19,258	11,539	.....	.....	16.76	32.80
.....	.....	Stone and Sand.....	48,079	6,520	.....	.....	.....	.....	.....	.....
.....	.....	Live Stock.....	14,002	1,350	.....	.....	.....	.....	.....	.....
120,007	180,806	General Goods.....	6,431	10,068	918	1,891	.....	.....	16.64	24.70
39,484	39,484	Maritime.....	113,073	191,810	.....	11,004	6,934	.....	6.78	6.09
490,350	£862,620		515,000	.....	.....	12,016	.....	.....	.....	30.43
.....	.....		528,742	£917,806	38,392	£55,186	.....	.....	7.83	6.40
.....	£	MISCELLANEOUS—	.....	£	.....	£	.....	.....	.....	.....
.....	4,288	Telegraph receipts.....	.....	5,320	.....	1,045	.....	.....	.....	24.39
.....	16,350	Sundry receipts.....	.....	17,350	.....	376	.....	.....	.....	2.21
.....	£21,265		.....	£22,686	.....	£1,421	.....	.....	.....	6.68

7. A transfer out of profits of £50,000 has been made to the Sinking Fund to provide for the redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. The sum of £45,000 has been transferred from the Net Revenue Account, to provide the balance of the cost of repairs in connection with the extraordinary damage to the line by the unprecedented floods in 1905-6, referred to in last report, and amounting to £80,000.

9. It is with profound regret that the Board have to record the death of Mr. Edward Herdman. It was largely owing to Mr. Herdman's sagacity and patience that the English proprietors came into possession of the railway in 1898. On the formation of the English Company he naturally became Chairman, and filled that position with conspicuous ability to the day of his death, on 30th June last.

10. The term for which Mr. J. Percy Clarke was appointed General Manager having expired at the end of 1906, and Mr. Clarke having notified his desire to take up a similar position in the River Plate, the Board had to consider the appointment of a successor.

In consequence, Mr. A. H. A. Knox-Little, who has been long connected with the Great Western of Brazil Railway, has been appointed General Manager, and he took up his position in January last.

11. The Board have had under consideration an arrangement with the Government of Minas to extend the date at which certain lines revert

to that State for a further period of 50 years, viz.—from 1950 to 1999. They have also had under consideration proposals to improve the accommodation afforded by the Railway, and to acquire and construct Extensions on the Leopoldina system.

These matters were examined by the Chairman during his recent visit to Brazil, and the Board has been advised by cable that *ad referendum* agreements are being sent to London. After their arrival it is proposed to submit them to the Proprietors at a special meeting to be convened for the purpose.

12. Lower down will be found the remarks of the General Manager regarding the working of the line during the year, and the prospect before us for 1907.

13. The Directors who retire at the coming meeting are Mr. R. E. Browner and Mr. F. W. Barrow, and, being eligible, they offer themselves for re-election.

14. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

15. The Board desires to acknowledge the faithful services of the General Manager, the Secretary, heads of departments, and the staff of the railway generally.

By order of the Board, J. H. Drury, Secretary.—OFFICES OF THE COMPANY, 4 FENCHURCH STREET, LONDON, E. C., 3rd May, 1907.

Extracts from the General Manager's report on the working of the line dated Rio de Janeiro, 28th March 1907.

"I have the pleasure to submit a report on the working of the Railway for the year ended 31st December, 1906, with comparisons for the previous year:—

	1905 £ s. d.	1906 £ s. d.	Difference £ s. d.	Per cent.
Gross Receipts.....	1,133,166 15 11	1,182,824 15 5	+ 56,557 19 6	+ 5.03
Working Expenses.....	732,844 16 6	780,202 14 8	+ 47,357 18 8	+ 6.46
Net Receipts.....	399,321 19 6	402,622 0 9	+ 9,300 1 3	+ 2.37
Percentage of Expenses to Receipts.....	65.07	65.96	—	—

"In Currency the results are as follows:—

	1905 Contos	1906 Contos	Difference Contos	Per cent.
Gross Receipts.....	16,765	17,650	+ 885	+ 5.28
Working Expenses.....	11,059	11,605	+ 556	+ 5.03
Net Receipts.....	5,716	6,045	+ 329	+ 5.75
Percentage of Expenses to Receipts.....	65.90	65.74	—	—

"The average rate of exchange for 1905 was 15 7/8 d., and for 1906 16 3/16 d.

The extent of line worked by the Company was the same in both years, viz., 1,423 miles.

During the first four months of the year traffic was interrupted to a more or less important extent and for varying periods, over the greater part of line, due to landslides, wash-outs and floods consequent on the exceptionally heavy and incessant rains. The damage caused to the permanent way and works was considerable, and the extraordinary expenditure debited to Revenue on this account has amounted to £80,000.

TRAFFIC

Passengers.—The total number of passengers carried was 2,481,340 against 2,211,434, an increase of 269,906, equal to 12.21 per cent., and the receipts were 2,839 contos against 2,915 contos, a decrease of 2.61 per cent.

The sterling receipts were £190,866 against £192,503, a decrease of 0.85 per cent.

The movement of passengers increased generally over the whole system, although the receipts are slightly less, due in part to the increased travelling confined to short distances, with the corresponding diminished earnings per journey. The reduced fares established in 1905 to further promote long-distance travel and the reduction in the price of season tickets at Petropolis, have not yet had the effect of increasing the number of passengers sufficiently to make up for the reduced fares.

Luggage and Parcels gave 22,015 tons against 20,781 tons, an increase of 1,234 tons, equal to 5.94 per cent.; and the receipts were 767 contos against 751 contos, an increase of 2.13 per cent.

The sterling receipts were £51,467 against £49,779, an increase of 3.39 per cent.

Dairy produce, included under the head of Luggage and Parcels, has increased to a satisfactory extent as a result of the low rates charged, and this notwithstanding the interruptions by which the traffic was hampered during the first part of the year.

Goods.—In Goods traffic there were 528,742 tons carried against 490,350 tons, an increase of 38,392 tons, equal to 7.83 per cent.; and the receipts were 13,706 contos against 12,782 contos, an increase of 924 contos equal to 7.23 per cent.

In sterling the receipts were £917,806 against £862,620, an increase of £55,186, equal to 6.40 per cent.

It will be seen by reference to the comparative statement attached to this report that the improvement in gross receipts has been chiefly contributed to by the increased transport of coffee, timber, salt, flour, cereals and live stock. 'General Goods', which principally comprise articles of general trade and consumption imported into the interior, also show a satisfactory increase.

The only items in which there has been a falling off are sugar, maize and rice, due to the short crops consequent on damage to the plantations by the heavy rains.

The receipts per train mile were 12s. 7d. against 12s. 2d., an increase of 3.42 per cent., and the expenses were 8s. 4d. against 7s. 11d., an increase of 5.26 per cent. The net receipts per train mile were 4s. 3 1/2d. against 4s. 3d., an increase of one per cent.

WORKING

Train Mileage.—The train miles were 1,874,465 against 1,836,278, an increase equal to barely one per cent.

Train Running.—The cost of running trains (locomotive and traffic) was 2,038 contos against 1,828 contos, an increase of 11.49 per cent., and in sterling the cost was £136,923 against £121,420, an increase of 12.76 per cent.

Bay Service.—The cost of running the Bay service was 395 contos against 360 contos, an increase of 9.86 per cent., and in sterling the cost was £26,570 against £23,786, an increase of 10.48 per cent.

Consumption of Fuel and Lubricants.—The consumption of fuel (coal and wood) per engine mile was 32.92 lbs. against 31.27 lbs., an increase of 5.28 per cent.

The consumption of lubricants per 100 engine miles was equal to that of the previous year, i.e. 8.57 lbs. and of waste 1.85 lbs. against 1.80 lbs.

Vehicle lubrication and waste per 1,000 vehicle miles was 6.03 lbs. against 7.27 lbs., a decrease of 4.68 per cent.

Traffic Department.—The expenses at stations were 1,900 contos against 1,805 contos, an increase of 5.41 per cent., and in sterling £131,926 against £121,033, an increase of 9.00 per cent.

The cost of working shows a small increase as a consequence of the greater volume of traffic handled, and also to the disorganisation of the regular service during the first four months of the year, when relief engines and train crews had to be kept in readiness to take the place of trains held up by interruptions, in addition to the large number of ballast trains constantly at work in clearing the line.

Increase under the head of Bay service was brought about by the necessity we were under of getting outside assistance for the transport across the Bay, and warehousing in Rio of a quantity of traffic we were unable to cope with ourselves, in consequence of the pressure after the

lines were restored to their normal condition—complicated by the effect of a general strike of cartmen and labourers during the busiest time of the year.

These abnormal conditions necessarily reflected on the cost of working, but not to such an extent as to call for detailed justification under the respective heads.

MAINTENANCE

Permanent Way.—The cost of maintaining the permanent way and works was 4,083 contos against 2,681 contos, an increase of 1,402 contos, equal to 52.29 per cent. In sterling the amount was £274,438 against £177,851, an increase of 54.31 per cent.

The increased cost of maintenance is almost entirely accounted for by the expenditure incurred in repairing the damage caused by the heavy rains.

Telegraph.—The cost of maintenance was 59 contos against 54 contos, an increase equal to 9.26 per cent. In sterling the cost was £3,999 against £2,557, an increase of 12.43 per cent.

Locomotives, Carriages and Wagons.—The total debit for maintenance of locomotives was 963 contos against 1,061 contos, a decrease of 9.24 per cent. In sterling the amount was £64,866 against £70,042, a decrease of 7.39 per cent.

The total debit for maintenance of carriages was 264 contos against 261 contos, an increase equal to 1.15 per cent. In sterling the amount was £17,813 against £17,206, an increase equal to 3.53 per cent.

The expenditure on maintenance of wagons was 366 contos against 475 contos, a decrease of 18.74 per cent. In sterling the cost was £25,973 against £31,518, a decrease equal to 17.59 per cent.

Maritime.—The debit for maintenance of Bay craft was 218 contos against 282 contos, a decrease of 64 contos, equal to 32.69 per cent. In sterling the amount was £14,624 against £18,929, a decrease equal to 22.74 per cent.

SPECIAL REPAIRS AND RENEWALS TO RAILWAY AND ROLLING STOCK

Permanent Way and Works.—10 1/4 miles of 36 lb. rail were substituted by 65-lb. rails on the Northern line, and the substitution of 26 1/2 miles of 40 lb. rails by 65 lb. rails was commenced in October on the Central line, 3.42 miles having been completed by the end of the year 5.54 miles of worn-out 65 lb. rails on the Friburgo Serra were replaced by specially hardened 65 lb. rails.

Hardwood Sleepers.—During the year 237,234 hardwood sleepers were renewed, and 5,274 flat iron tiebars were placed in curves of small radius.

Sidings.—One-and-a-quarter miles of additional sidings have been laid to meet traffic requirements.

Stations and other Buildings.—Five new stations were built, Carlos Peixoto Filho, Ramos, Olaria, Vigario Geral and Cordovil, and five station buildings were reconstructed.

We have commenced the reconstruction of the locomotive and carriage workshops at Alto da Serra.

The new stores shed was commenced at Nietheroy, and a timber shed built at Porto Novo.

Bridges and Culverts.—Thirty new bridges were built, 107 repaired and 7 reconstructed. Nine new culverts were built and 18 reconstructed. The timber girders in 40 bridges were replaced by steel girders and the longitudinal in eight bridges were substituted by rolled steel joists. The timber flooring was renewed in four bridges. The new steel superstructure of the Cysneiros bridge was completed on the first span of 150 metres.

Retaining Walls.—Twenty-nine retaining walls were built and 10 reconstructed.

The slipway at Nietheroy was moved into a better position and repaired.

Telegraph.—Line No. 3 was extended from Areal to Entre Rios, a distance of 16 miles. The Pirapetinga line (19 miles) was reconstructed as was the line between Sumidouro and Paqueta (21 miles).

LOCOMOTIVES, CARRIAGES AND WAGONS

One new Consolidation and two Back engines were put into service.

Five composite first and second class carriages were built in the shops and five others are under construction.

Five wagons have been fitted with new bogies complete, and 45 others received new axles and axle boxes, whereby the carrying capacity has been increased 57 per cent. and 37 per cent. respectively.

GENERAL REMARKS

The past year was, apart from the floods, generally satisfactory, and it seems probable that this current year will show a greater improvement. The receipts for the first three months are considerably above the average, due to the sending forward of large quantities of coffee which had been kept back as long as possible in expectation of improved prices. The coming coffee crop promises to be larger in the districts served by our lines, and we can certainly look for an increase in sugar and cereals.

The system in general is now in a good state of repair, the track and rolling stock being in a proper condition for carrying traffic. It is, however, advisable to continue the replacing of the existing rails with new ones of a heavier section.

Our relations, both with the Federal Government and with the authorities of the several States served by our lines, are in every way satisfactory, and I think it is recognised that the railway has done, and is still doing everything possible towards furthering the interests of the inhabitants of the districts through which the lines pass.

In conclusion I would draw attention to the loyal and hard work of the staff, both English and Brazilian, and the many services rendered to the railway by Dr. João Teixeira Soares, the able consultant of the Company.

CERTIFICATE RESPECTING PERMANENT WAY AND WORKS

Rio de Janeiro, 23rd March, 1907.

I hereby certify that the whole of the Company's permanent way stations, buildings, telegraph and other works, have been kept in a good state of repair during the year 1906, new and reconstructed works have been efficiently maintained, and good progress has been made with the renewals that are necessary.

H. E. GWYNHER,
Resident Engineer

CERTIFICATE RESPECTING THE LOCOMOTIVE, CARRIAGE AND WAGON DEPARTMENT, AND THE MARINE DEPARTMENT

Rio de Janeiro, 23rd March, 1907.

I hereby certify that locomotive, carriage and wagon stock, has been maintained in good working order during the year 1906, and that substantial progress has been made with the improvements to the engine and rolling stock.

Stationary engines, cranes and all shops' plant have been maintained in good working order.

The Company's floating property in Rio Bay and at Campos has been maintained in good working order.

R. C. Crocker,
Loco. Car. & Wagon Superintendent.

Balance sheet 31st December, 1906

DR.

To Sundry Credit Balances —				
	£	s. d.	£	s. d.
Brazil.....	171,091	9 5		
London.....	176,539	15 4	347,631	4 9
" Interest accrued to 31st December, 1906 — 4 per cent. Debenture Stock.....			68,400	0 9
" Sundry Persons for Salaries and Wages unpaid—Brazil.....			35,040	0 9
" Outstanding Warrants —				
Brazil.....	15,599	19 9		
London.....	7,299	6 9	22,899	6 6
" Reserve Account (for redemption of Debenture Stock) —				
Represented by :—				
Minas State Government 5 per cent. Bonds <i>per contra</i> ..	28,033	0 2		
Transferred from Revenue Account.....	135,000	0 0		
As per last Account.....	163,033	0 2		
Transferred from Net Revenue Account.....	50,000	0 0	213,033	0 2
" Bill Payable.....			3,775	14 7
" Net Revenue Account.....			329,189	12 11
			1,019,968	19 8
	£	s. d.	£	s. d.
By Capital Account—Balance.....			271,868	8 9
" Sundry Debit Balances —				
Brazil.....	95,609	0 4		
London.....	1,217	18 10	96,826	19 2
" Federal and State Government Guarantee Accounts.....			76,963	3 10
" Minas State Government 5 per cent Bonds.....			28,033	0 2
" Judicial Deposits.....			361	6 4
" Stores on Hand and in Transit.....			312,286	13 9
" Remittances from Rio to mature.....			80,000	0 0
" Cash at Bank —				
Brazil.....	32,422	2 6		
London.....	4,490	16 6	36,912	19 0
" Cash on Deposit, London.....			110,000	0 0
" Cash in Transit and in hand —				
Brazil.....	6,718	3 7		
London.....	4	5 1	6,722	8 8
			1,019,968	19 8

J. H. DRURY, Secretary.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Accounts and Balance Sheet with the books and vouchers of the Company in London, and with the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company and the statements received from Rio.

5, LONDON WALL BUILDINGS, FINSBURY CIRCUS, E.C., 3rd May, 1907.—DELOITTE, PLENDER, GRIFFITHS & Co., Chartered Accountants, Auditors.

Capital account at 31st December, 1906

DR.

To Expenditure to 31st December, 1905, per last accounts	£	s. d.	£	s. d.
" Purchase of Railways and Properties Account (as per Abstract).....	9,334,081	6 9		
" Expenditure in Brazil during the year 1906 (<i>vide</i> Abstract AA).....	1,353	2 10		
			107,123	19 2
			9,442,558	8 9
	£	s. d.	£	s. d.
By Capital.....	5,700,000	0 0		
Less 12,931 Shares of £10 each unissued.....	129,310	0 0	5,570,690	0 0
£5,545,710 of the above has been converted into Stock up to 2nd May, 1907.				
" 4 per cent. Debenture Stock issued.....			3,600,000	0 0
" Balance carried to Balance Sheet.....			271,868	8 9
			9,442,558	8 9

CR.

REVENUE ACCOUNT, 31st DECEMBER, 1906

EXPENDITURE	Abstract	1905		1906	
		Total Expenses	Per cent. of total Receipts	Total Expenses	Per cent. of total Receipts
On Account of :—		£ s. d.		£ s. d.	
Perman. Way and Works	A	206,279 8 5	18.32	224,702 16 7	19.00
Telegraph and Electrical Service.....	B	5,821 11 2	0.51	6,323 0 9	0.53
Superintendence of Rolling Stock, etc.....	C	23,243 11 11	2.06	22,989 6 8	1.94
Locomotive Maintenance	D	70,011 17 7	6.22	64,866 9 9	5.48
Coaching Stock Maintenance.....	E	17,205 19 8	1.53	17,812 13 6	1.51
Goods Stock Maintenance.....	F	31,518 8 2	2.89	25,073 5 8	2.20
Service Vehic. and Cranes.....	G	1,895 5 9	0.17	1,745 4 4	0.15
Locomotive Running.....	H	89,568 4 1	7.95	101,848 18 9	8.61
Vehicle Running.....	I	6,562 8 2	0.58	6,721 8 1	0.57
Maritime Service.....	J	36,228 13 7	3.22	42,413 10 4	3.68
Traffic Expenses.....	K	168,672 4 3	14.98	181,874 9 7	15.98
Directorate and Management.....	L	60,524 4 8	5.37	67,772 2 8	5.73
General Charges.....	M	15,283 4 11	1.36	15,159 13 0	1.28
Total Expenditure.....		732,844 16 5	65.07	780,202 14 8	65.96
Balance carried to Net Revenue Account.....		898,321 19 6	34.93	402,622 0 9	34.04
		1,126,166 15 11	100.00	1,182,824 15 5	100.00

RECEIPTS

	Abstract	1905		1906	
		Total Receipts	Per cent. of total Receipts	Total Receipts	Per cent. of total Receipts
On Account of :—		£ s. d.		£ s. d.	
Passengers.....		178,817 12 2	15.88	176,514 7 11	14.84
Parcels and Luggage.....		46,251 15 9	2.02	46,926 14 5	3.97
Goods.....		815,061 12 4	72.37	856,238 5 4	72.39
Live Stock.....		8,073 11 3	0.72	10,067 4 4	0.85
Special Trains.....		1,120 1 4	0.10	2,284 13 7	0.19
Telegrams.....		4,285 2 0	0.38	5,329 18 3	0.45
Rents.....		1,123 18 7	0.10	957 0 7	0.08
Warehouse rents.....		1,962 1 6	0.17	2,257 8 5	0.19
Commission from Minas Government.....		1,853 9 7	0.16	1,215 5 0	0.10
Commission from Rio Government.....		3,109 15 9	0.28	2,426 1 10	0.21
Commission from Federal Government.....		1,947 6 1	0.12	1,165 16 5	0.10
Sundry Receipts.....		7,582 19 9	0.67	9,909 19 6	0.79
MARITIME SERVICE					
Passengers.....		12,565 16 5	1.12	13,066 16 0	1.11
Parcels and Luggage.....		4,627 1 0	0.40	4,540 13 6	0.38
Goods.....		39,484 13 5	3.51	51,600 10 4	4.35
		1,126,166 15 11	100.00	1,182,824 15 5	100.00

NET REVENUE ACCOUNT, 31st DECEMBER, 1906

DR.

To Interest on Debenture Stock, paid and accrued.....	£	s. d.	£	s. d.
" Transfer to Reserve for Redemption of 4 per cent. Debenture Stock.....			50,000	0 0
" Balance of cost of repairs in connection with extraordinary damage to line by floods in 1905—6.....			45,000	0 0
" Balance.....			329,189	12 11
			£568,189	12 11
	£	s. d.	£	s. d.
By Balance of Revenue brought forward.....			402,622	0 9
" Balance from 31st December, 1905, per last Account.....	313,760	17 7		
Less—Dividend 4 per cent. paid.....	222,827	12 0	90,933	5 7
" Federal and State Government Guarantees.....			67,763	6 7
" Interest on Minas Gerais Bonds.....			3,836	15 8
" Transfer Fees.....			334	11 0
" Interest, &c.....			2,573	9 9
			£568,189	12 11
By Balance brought down.....			£329,189	12 11

ABSTRACT OF RAILWAYS AND PROPERTIES PURCHASE ACCOUNT

Amount carried to Capital Account 31st December, 1905.....	£	s. d.	£	s. d.
Sundry adjustments in connection with the Liabilities and Assets of the old Administration, Expenses of Liquidation and legal and other charges therein.....	1,353	2 10		
			6,527,985	9 4

NOTE—This Account is not closed

AA. ABSTRACT.—CAPITAL EXPENDED IN BRAZIL DURING THE YEAR ENDED 31st DECEMBER, 1906

Description:	£	s. d.
Improvements and Modifications of Line.....	20,841	19 7
Culverts and Drainage of Line.....	12,468	16 6
Bridges, Retaining Walls and Cattle Guards.....	21,509	16 9
Stations and Gang Houses.....	7,992	14 6
Yards, Sidings, Platforms, and Goods Sheds.....	1,894	14 10
Fences and Gates.....	3,335	0 0
Workshops and Sheds (Buildings).....	12,927	14 10
Water Works.....	230	10 4
Telegraphs.....	327	1 7
Machinery and Turntables.....	1,818	13 8
Rolling Stock.....	10,567	8 1
Estate.....	2,045	9 6
Junction of Maenhé-Campos and Carangola Lines.....	9,416	4 1
Entre Rio to Silveira Lobo Extension.....	334	11 0
Various Works.....	8,163	0 2
	107,123	19 2

STATEMENT OF ROLLING STOCK
LOCOMOTIVES

DATE	RACK	SNERRA	PASSENGER				MIXED	GOODS	WALLAST	SHUNTING	TOTAL
	Grão Pará	Nova Friburgo	Tank	Simple		Compound	Simple	Simple	Simple	Simple	
			4 Wheels coupled	4 Wheels coupled	6 Wheels coupled	4 Wheels coupled	6 Wheels coupled	8 Wheels coupled	4 Wheels coupled	6 Wheels coupled	
December 31st, 1905.	14	9	12	34	23	2	39	38	1	5	177
December 31st, 1906.	16	9	11	23	32	2	39	39	1	5	176
Increase.....	2							1			
Decrease.....			1	2	1						1

Note.—During the year 1906 three new Locomotives were received and four old Locomotives were withdrawn from service.

CARRIAGES

DATE	1st Class		2nd Class	COMPOSITE			SERVICE		FUNERAL	TOTAL	
	4-axle	2-axle	4-axle	1st and 2nd Class	2nd Class and Baggage	Baggage & Mail	4-axle	2-axle	2-axle	4-axle	2-axle
				4-axle	2-axle	2-axle	4-axle				
December 31st, 1905.	68	4	45	44	1		14	1	1	191	10
December 31st, 1906.	68	4	45	49	1	3	14	1	1	196	10
Increase.....				5						5	
Decrease.....											

Note.—Five 4-axle Composite 1st and 2nd Class were constructed during the year.

WAGONS

DATE	COVERED		OPEN		CATTLE		BAGGAGE AND CATTLE		BAGGAGE CATTLE & MAIL	POULTRY	CATTLE AND POULTRY	TANK		INFLAMMABLE	BREAKDOWN		SPECIAL COUPLER	TOTAL	
	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	2-axle	4-axle	4-axle	4-axle	4-axle	2-axle	4-axle	4-axle	2-axle	4-axle	4-axle	2-axle
December 31st, 1905.	1,080	51	426	143	47	5	21	.....	16	7	2	4	2	1	16	3	2	1,632	203
December 31st, 1906.	1,080	51	426	136	47	5	21	.....	16	7	2	4	2	1	16	3	2	1,622	197
Increase.....																1			
Decrease.....				7															6

Note.—One 2-axle Open converted to Breakdown.
Six 2-axle Open scrapped and eliminated from inventory.

STATEMENT OF FLOATING STOCK

DATE	RIO RAY SERVICE					CAMPOS RIVER SERVICE		
	PASSENGER STEAMERS		LAUNCHES		LIGHTERS	PONTONS	TOWING STEAMER	LIGHTERS
	Paddle-wheels	Twin-screw	Single-screw				Paddle-wheels	
December 31st, 1905.	3	1	4		4	5	1	4
December 31st, 1906.	3	1	4		4	5	1	4

HORLICK'S MALTED MILK



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

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

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

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

CHEMICAL INDUSTRIES

JOHN B. BUCHAN. B. Sc.

HONOURS:

Gold Medal and Diploma City & Guilds of London. Gold Medal British Society Chemical Industry

UNDERTAKES

Chemical Investigations, Reports on Processes and Raw Materials.

Chemical Analyses of Natural, Technical and Commercial Products.

SPECIALITIES:

Petroleum from Shale, Extraction of Oils, Tannin & Dyewoods from seeds, woods etc. Recovery of Glycerine from Soap Liquors. Manufacture of Carbide of Calcium.

Chemical Laboratory and Technical Office: Mercedes (B. A.) Argentine Republic

Correspondence invited from any
part of Brazil.

Casilla Correo No. 1671,
Buenos Aires.

Banco Commerciale Italo-Braziliano (São Paulo)

Paid up Capital..... Rs. 5,000,000s
Reserve Fund..... " 1,000,000s

HEAD OFFICE — SÃO PAULO

BRANCHES:

Rio de Janeiro..... São Carlos do Pinhal
Santos..... Ribeirão Preto
Botucatu..... Espírito Santo do Pinhal

REPORT FOR 1906

Presented to the General Meeting of Shareholders
on April 25th 1907

GENTLEMEN:—

In accordance with the dispositions of Arts. 11 and 9 of our statutes we have the pleasure of presenting to you a report as to the operations of the Bank during the past year. In the first place, calling your attention to the combination entered into with the Banco Commerciale Italiana di Milano, the details for which were presented to you and approved at the Extraordinary Meeting held on 15 September last, we are happy to be able to inform you that since that date our Bank has doubled its movement while the volume of operations has increased beyond our most sanguine hopes. The confidence which our Bank enjoys has been added to by our joint action with our Milan friends, which has brought us a rich and new clientele both in Europe and in Brazil; a fact which makes us look forward to the future with the greatest satisfaction.

In consequence of this development we decided to open on 18 December 1906 a branch in Rio de Janeiro (the most important centre of economic life in Brazil) and an agency in Espírito Santo do Pinhal, for which we entered into an agreement with the Firm of Monici Bros., our former correspondents.

We have the greatest hopes as to the future of our Rio Branch and we feel sure that in a short time it will occupy an important position in the affairs of the Federal Capital, especially in view of the economic and commercial development of the whole country.

We deem it advisable at this point to call your attention to the interest in financial circles which has been aroused by the projects for the Valorisation of coffee and for the establishment of the *Caixa de Conversão*, both warmly supported in official circles.

The enormous size of the coffee crop caused Government to interfere in the market and by heavy purchases maintain prices, which otherwise would not have been possible. It would be unjust not to recognise the temporary efficacy of the measure and we trust that if it is used as a means of transferring the overproduction of the present crop to a less prolific season it will be crowned with ultimate success. At the same time we must not lose sight of the fact that such measures cannot but be fraught with great danger and can only bring about a temporary and problematic alleviation of an abnormal situation which may repeat itself unless energetic means are taken, on the one hand to increase consumption and on the other to develop the agricultural resources of the country in such a way that it may not depend exclusively on one article of production.

The other important measure is that which established the *Caixa de Conversão*, presided over by the Minister of Finance. The Caixa has given stability to exchange and will permit of the commercial development of the country on a wider and more solid basis, so much more so if the wise policy of the gradual withdrawal of inconvertible notes is pursued. With the development of industry, with the immense resources of the country and with a wise and honest government everything leads us to expect that the already large influx of gold into the *Caixa de Conversão*, will gradually go on increasing to the undoubted advantage of national credit.

At present our activity is in a great measure devoted to the development of National industries and to increasing trade with Italy; a programme which to be successful requires great expenditure of time and labour. We have, however, succeeded without great capital outlay in establishing various industrial and commercial companies such as: Società Commerciale Italo-Braziliana — Società di Cimento — Companhia Refinadora — Società Teclagem de Seda.

We have also the agencies of three shipping companies, Navigazione Generale, Italia and Veloce and propose to introduce more rational and convenient methods into the service between Italy and Brazil.

In January last the Banco Italiano at Brasilia by agreement went into liquidation and the customers of this bank have increased our work whilst at the same time bringing us satisfactory advantages. This combination is a source of great satisfaction to us since it has welded into one corporation all the best elements of our commercial class and we hope that it will continue on harmonious and profitable lines. At this point we would specially mention the name of Commendador Mattarazzo, who represented the group which so cordially responded to our appeal for union.

From what we have already said you will easily understand the difficulties encountered in the carrying out of so great a work and the necessity not only of a large and competent staff but also of a better administrative organisation which will be able to cope with a rapidly increasing and more complicated business.

On 31 December 1906 our staff numbered 26 and on 31 March 1907 the number had risen to 71, and as a result our expenses rose from 195,078\$740 in 1905 to 227,516\$180 in 1906.

You will find further on our principal statements of accounts as well as a comparative statement as to our position on March 30, 1906 and March 30, 1907 from which you will easily observe the great upward movement which has taken place during the 12 months.

We would call your attention to the fact that the Board, using the powers granted to it at the General Meeting of 15 September 1906, has nominated the following gentlemen as Directors, to complete the numbers laid down in statute No 17, Messrs. Thomaz Alberto Saraiva, Richard Gray and Heinrich Frost, whose appointments you are asked to confirm.

Before proceeding further, gentlemen, I would ask you to join in a sincere vote of thanks to our whole staff for the devotion and disinterestedness with which they have carried out our business.

Assets

CASH

Receipts..... 173,329,889\$330
Payments..... 170,049,306\$590
Balance on 31st December, 1906..... 3,280,522\$440

BILLS DISCOUNTED

Discounted..... 43,270,886\$240
Matured..... 36,378,411\$090
Outstanding on 31st December, 1906..... 6,892,477\$150

of which:—

4,647,675\$700 fall due in January 1907.
1,504,867\$020 " " " February 1907.
30,073\$190 " " " March 1907.
26,646\$240 " " " April 1907.
289,248\$020 " " " May 1907.
61,965\$780 " " " June 1907.

6,892,477\$150

During the year 14,947 bills were discounted as against 5,999 during the previous year, one of the value of 500\$ being still outstanding.

BILLS RECEIVABLE

Received..... 25,474,473\$720
Collected..... 21,707,412\$700
Outstanding on 31st December, 1906..... 3,767,061\$020

Thanks to the great assistance which we have received from the Banco Commerciale Italiana di Milano the movement of Bills Receivable has increased enormously as will be seen from the fact that on March 31st it amounted to 6,231,832\$470 as against 3,767,061\$020 in the month of December 1906.

The following is the movement of last three years:

	1904	1905	1906
Received.....	3,934,068\$240	7,901,532\$750	25,474,473\$720
Collected.....	3,060,740\$240	6,554,004\$680	21,707,412\$700
Outstanding.	873,328\$000	1,347,528\$070	3,767,061\$020

LOANS

Loans with or without guarantee..... 29,395,274\$210
Payments..... 27,712,126\$910
Balance 31st December, 1906..... 1,683,147\$300

Liabilities

GENERAL MOVEMENT:

	Deposits	Withdrawals	Balance
Accounts Current.....	168,194,363\$150	161,969,905\$270	6,224,457\$880
" " in gold.....	2,500,052\$270	1,360,165\$940	1,139,886\$330
Fixed deposits.....	844,471\$990	266,995\$810	577,476\$180
	171,538,887\$410	163,597,067\$020	7,941,820\$360

The number of depositors reached 1,015 and that of cheques paid 33,304 against 16,194 in the previous year.

Accounts current in gold were practically stationary, entries amounting to L.ft. 2,460,803 and withdrawals to L.ft. 2,521,677, 07.

The movement of the deposits for the last three years was as follows:—

	1904	1905	1906
Deposits.....	22,786,255\$450	82,324,218\$470	171,538,887\$410
Withdrawals....	20,541,508\$710	79,176,417\$210	163,597,067\$020
Balance.....	2,243,746\$740	3,147,801\$260	7,941,820\$360

Profit and Loss

Balance on 31 December 1905..... 22,405\$250
Gross profits for the year..... 881,845\$080
General expenditure..... 904,340\$330
468,739\$640
Nett profit..... 435,600\$690

to be distributed as follows:—

Dividend 10 %.....	200,000\$000
Tax on dividends.....	5,000\$000
Percentage to agents.....	34,253\$180
" to directors.....	28,072\$910
Depreciation of furniture.....	32,136\$500
Installation expenses.....	21,777\$450
Settlement of previous years accounts.....	81,704\$420
Gratifications to staff.....	32,656\$230
	435,600\$690

Movement of Drafts

on Italy.....	Lit.	16,905,666.15
London.....	£	2,585,694.14.5 (1)
Paris.....	Fr.	3,401,705.48
Portugal.....	Rsf.	44,168,549
Spain.....	Pes.	296,499.82
Buenos-Airos.....	\$ %s	14,657.78
Montevideo.....	\$ %v	12,974.01
Sovereigns.....		182.180

ITALY

REMITTANCES DURING 1906

Cheques issued.....	3,207
Drafts issued.....	13,117
Telegraphic remittances.....	199
Deposits in the P.O. Savings Bank.....	266
The value of remittances amounted to.....	L. ft. 10, 905, 666, 15

(1) Of this amount:

£ 519,680.16.9 our own drafts.
" 2,066,015.17.8 drafts dealt in through our firm.

Report of the fiscal board (auditors)**GENTLEMEN :**

In accordance with law the accounts of the Bank have been audited monthly. This monthly audit not only checks all the operations of the Bank but shows what an enormous development it has made especially during the second half-year, since the capital was increased.

The year just closed was a period of transition for the Bank and formed a connecting link between two distinct periods of its existence. This state of transition is clearly indicated by the balance sheet of 31 December.

In the profit and loss account we find :—

To the Credit	904:340\$330
“ Debit	468:739\$640
Balance	435:600\$690

The above balance was distributed as follows :—

Dividend	200:000\$000
Percentage, taxes and gratifications ..	99:98\$320
Amortisations	53:91\$950
Settlement of previous year's accounts ..	81:70\$420
435:600\$690	

This distribution of the net profits clearly shows the anxiety of your directors to pay off back debts in order to reduce its liabilities, thus distinguishing this period (1906) that we have termed transitory.

After this explanation, we beg to state that we approve without restriction the action of your directors and beg to present you in accordance with art. 35 of our statutes for your approval the balance sheet of 31 December last and of the profit and loss account.

São Paulo, April 15 1907. — *Giulio Micheli*. — *Luigi Favilla*, Auditors.

Balance sheet on June 30th 1906**ASSETS**

Cash in hand	1.872:799\$490
Bills discounted	5.553:853\$850
“ receivable	2.093:040\$850
Loans on securities	7.647:500\$700
Correspondents in Brazil	1.317:705\$040
“ abroad	1.209:071\$720
Securities in deposit	1.406:173\$500
Installation expenses	2.100:736\$960
Sundry debtors	18000
	764:049\$610
	16.318:038\$020

LIABILITIES

Capital account	2.000:000\$000
Reserve Fund	400:800\$000
Account current in deposit	4.975:442\$890
Fixed deposits	377:960\$210
Accounts current in gold	953:255\$100
Correspondents abroad	2.458:657\$200
Securities in deposit	2.100:736\$960
Profit and Loss account	199:605\$990
Sundry creditors	2.851:379\$670
	16.318:038\$020

São Paulo, 12th July, 1906.

Auditors, *Giulio Micheli*. — *Luigi Favilla*. — *G. Puglisi*, President. — *G. Liabastre*, accountant.

Balance sheet on December 31st 1906**ASSETS**

Cash in hand	3.280:522\$000
Bills discounted	6.892:477\$150
“ receivable	3.767:061\$020
Loans on securities	1.683:147\$300
Correspondents in Brazil	2.073:728\$400
“ abroad	6.740:710\$000
Securities in deposit	3.846:513\$860
Installation expenses	18000
Sundry debtors	2.647:043\$010
	30.931:204\$180
Capital Account	5.000:000\$000
Reserve Fund	1.000:000\$000
Account current (paper)	6.224:457\$880
Fixed deposits	577:470\$180
Account current (gold)	1.199:886\$330
Correspondents abroad	6.728:965\$500
Securities in deposit	3.846:513\$860
Sundry Creditors	6.413:904\$430
	30.931:204\$180

Profit and Loss Account**DEBIT**

Commissions:	
1st half year	11:304\$940
2nd “ “	5:102\$930
	16:407\$870
General Expenses :	
1st half year	98:138\$350
2nd “ “	129:377\$780
	227:516\$130
Interests and discounts :	
1st half year	72:405\$310
2nd “ “	152:310\$830
	224:815\$640
Profits 1st half year	177:110\$740
“ 2nd “ “	235:094\$700
	413:105\$440

Installation expenses	21:777\$450
Furniture	32:136\$500
Settlement of previous year's accounts ..	81:704\$420
Dividend	200:000\$000
Tax on dividends	5:000\$000
Percentage to agents	34:000\$000
Do to Directors	28:072\$910
Gratification to the staff	32:656\$230
	904:340\$530

Brought forward from 31st December 1905

Commissions :	
1st half	30:560\$550
2nd “ “	28:338\$040
	58:898\$590

Interests and Discounts :	
1st half	263:890\$410
2nd “ “	442:865\$140
	706:755\$550

Exchange a/c :	
Profits 1st half	64:598\$880
“ 2nd “ “	51:592\$060
	116:190\$940

904:340\$330

São Paulo, 12th June, 1907.

Auditors, *Giulio Micheli*. — *Luigi Favilla*. — *G. Puglisi*, President. — *G. Liabastre*, accountant.

The London & River Plate Bank Ltd.

ESTABLISHED 1862

Subscribed Capital	£ 2,000,000
Realized do	£ 1,100,000
Reserve Fund	£ 1,160,000

19 and 21, RUA DA ALFANDEGA

AND

82, RUA DA QUITANDA 82

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

AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on the following places :—

LONDON and all the principal towns of the **UNITED KINGDOM**.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

If you want to make a delightful present send to Crashleys for a case of Moët & Chandon 1900 Vintage. Special Dry Champagne.

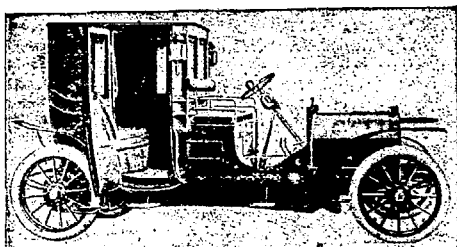
AUTOMOBILES "BERLIET"

OF LYONS (France)

"MICHELIN" — PNEUMATIC TYRES**CYCLES—VOITURETTES**

OF

LES FILS DE PEUGEOT FRÈRES



Agents: - Antunes dos Santos & Co.

14, AVENIDA CENTRAL, 14

RIO DE JANEIRO

SAO PAULO—SANTOS

**Weak Scalps...
Weaker Hair !**

If your scalp is dry and ill treated, your hair is "going-going... gone" !
Your hair will grow in a natural way if you nourish it properly by restoring to your scalp its spent energy.

There you have the Secret of Success !

BARRY'S TRICOFERO

NOURISHES THE SCALP !
Rub it on the scalp carefully, every day ; this makes it soft, strong and healthy and your hair will grow and grow in abundance !
Good hair is the result of nourishing the scalp by using

— BARRY'S TRICOFERO —

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RIO DE JANEIRO

(Established 1881)

CRASHLEY & CO.

(Established 25 years)

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Neuchatel Asphalte Company, Limited

RUA SENADOR VERGUEIRO No. 67

RIO DE JANEIRO

P. O. Box 1,185

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Constructors of all classes of Natural Asphalte Pavements

TO PROPRIETORS:—Undertakes, with the consent of the Prefeitura of the Federal District, the construction of side pavements in this city. Information regarding such work to be obtained at the Prefeitura.

COMMERCIAL AND PASSENGERS' GUIDE

Automobiles	
Martini—DELIVERY CARS, 700 to 10,000 kms.—De Luxe CARS—Licence	Rochet-Schneider.—Blum & Co., 52 Rua 1º de Março—Rio 12-2-07
Coffee Merchants	
Ornstein & Co.—Rio—15, Rua Acre. Cable address: Ornstein.	3-3-06 A
Curiosities	
A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio. Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History. Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.	29-1-07
Drugs, Dyes and Chemicals	
Farbenfabriken — VORMALS FRIEDR. BAYER & CO., Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio.	19-2-07
Electrical goods	
H. Smyth. — English Electrical Supplies. 115, Rua do Rosario — Rio.	27-7-06

Furniture	
Photographers	
Post Cards, Views and Albums	
Maison Chic. — Latest Novelties — 144, Avenida Central — Rio.	19-2-07
Roofing	
Eternit — The best roof of the Present. For Particulars apply to — Blum & Co., 52, Rua 1º de Março — Rio.	12-2-07
Rubber Hand Stamps	
S. F. Longstreth. — Office and Works — 16, Travessa do Ouvidor Rio—1st floor.	27-7-06
Typewriters	
"Underwood" — Casa Edison — 105, Rua do Ouvidor—Rio	12-2-07
Watches and Jewelry	
"Omega"—OSCAR MACHADO—87 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste.	19-2-07

BRADBURY, WILKINSON & CO., LTD.,

25/27, FARRINGTON ROAD, LONDON, E.C.

GRAND PRIX, PARIS, 1900.

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BANK NOTES.

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BONDS. SHARES. BILLS OF EXCHANGE.
CHEQUES. DEPOSIT RECEIPTS. TRADE-MARK LABELS.

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THE WORK OF THIS FIRM PRACTICALLY IMPOSSIBLE.

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BRAZIL, ARGENTINA, MEXICO, AND OTHER LATIN-
AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

Gravação e Impressão de
BILHETES DE BANCO.
ESTAMPILHAS. SELLOS DE CORREIO.

BONOS. ACOÕES. TITULOS EM GERAL.
LETRAS DE CAMBIO. CHEQUES.
RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS.

OBRAS CHALCOGRAFICAS FINAS.

ESTA CASA TEM ADOPTADO OS METODOS MAIS
MODERNOS E APERFEIÇADOS PARA SALVAGUARDAR
SEUS TRABALHOS CONTRA TODA POSSIBILIDADE DE
IMITAÇÃO PHOTOGRAPHICA DE MANEIRA A TORNALA
QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS
PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,
R. ARGENTINA, MEXICO E DEMAIS REPUBLICAS LATINO-
AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E
AUSTRALIA.

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 14th, 1907.
WERE AS FOLLOWS—

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

OFFICIAL RATES	SIGHT	30 d/s	3 d/s	June
New York	réis	réis	réis	Sat. 8
	réis	réis	réis	Mon. 10
	réis	réis	réis	Tues. 11
	réis	réis	réis	Wed. 12
London	d.	d.	d.	Thur. 13
	d.	d.	d.	Fri. 14
	d.	d.	d.	Avg. 1907...
	d.	d.	d.	1906...
Hamburg	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
Paris	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
Portugal	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
Italy	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	
	réis	réis	réis	

Extremes at which business was done during the week ended June 14th were 15 5/32d. — 15 1/32d. for 50 d/s Bank paper and 15 1/32d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/32d., the corresponding sight rate being 15 5/32d. against 15 1/32d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.15% and the premium on gold 79.05% against 41.15% and 79.05% last week. At these rates:

	was worth	155917	against	155917	last week
1 shilling	•	\$795	•	\$795	•
1 penny	•	\$086	•	\$086	•
1 franc	•	\$683	•	\$683	•
1 mark	•	\$781	•	\$781	•
1 U. S. dollar	•	\$3278	•	\$3278	•
1 higher coin	•	\$34813	•	\$34813	•

THE BRAZILIAN REVIEW

Saturday, June 15th 1907.

Monday June 10th.—The market opened with the Bank of Brazil's at 15 3/16d. and 15 7/32d., other banks at 15 5/32d. and private paper at 15 3/16d. and 15 1/4d. Without alteration the market closed at these rates.

Tuesday June 11th.—The Bank of Brazil's drawing rate was 15 7/32d. and other banks 15 5/32d. and 15 3/16d. Coffee bonds were realised at 15 1/4d. In the street the buying and selling rate for private paper was 15 7/32d., according to date. These rates were maintained throughout the day.

Wednesday, June 12th.—The market opened with the Bank of Brazil drawing at 15 1/4d. for the 19th and other banks at 15 5/32d. and 15 3/16d. Private paper was quoted at 15 7/32d. and 15 1/4d. Business was fairly brisk but before closing, bank rates were 15 5/32d. and 15 7/32d. and private paper 15 1/4d.

Thursday, June 13th.—The Bank of Brazil's drawing rate was 15 7/32d., one other bank 15 5/32d. and the rest 15 3/16d., all, however, buying at 15 1/4d. and selling at the same rate. There were no offers of private paper and with slight movement the market closed.

Friday, June 14th.—The market opened with Bank of Brazil's drawing at 15 7/32d. for the 9th inst, other banks at 15 5/32d. and 15 3/16d. and private paper at 15 7/32d. and 15 1/4d. There was a lack of both buyers and sellers at these rates. A few transactions were realised at 15 5/32d. and 15 7/32d. for private paper.

Saturday, June 15th.—Bank of Brazil's drawing rate continued at 15 7/32d., other banks at 15 5/32d. and 15 3/16d. and private paper at 15 1/4d. with few sellers, but bills were obtainable at 15 15/64d. Without movement the market closed at these rates.

The market closed this evening with the Bank of Brazil drawing at 15 7/32 d. and the foreign Banks at 15 5/32 d. to 15 3/16 d.

Of exchange there is little or nothing to say. The probability, certainly it may be now said, of the loan of £3,000,000 being raised in London will relieve the market from the necessity of providing funds for financing the coffee deal. Purchases on Convenio account have now ceased here and at Santos and any fresh coffee now forwarded will be sold and paid for in the usual way and be available for drawing to the full value. As soon as the markets abroad are convinced that this is really the case, buying will become more active and there will be no lack of bills, but to interest speculation and move the enormous stocks already on hand, very soon to be supplemented by new crop arrivals, something more than mere assurances are requisite and definite guarantees of some kind must be given that Government will in no case whatsoever sell under the stipulated price.

In any case the prospects of exchange for the next six months at least seem assured and as soon as coffee becomes

really active a fresh advance to the point at which imports of specie become profitable may be looked for.

The balance of the *Caixa de Conversão* for today shows deposits during the week to have been only £2,895 and withdrawals £15,552 thus reducing the total value of notes outstanding to Rs. 92,205:860\$ as against £5,763,278 stg in circulation.

Coffee shipments (*embarques*) here and at Santos yielded £517,000 for the week against £362,400 for the previous week and £193,100 last year.

For the crop, clearances up to June 14th show 6,230,359 bags more than last year, and sterling value £11,423,116 more.

Brazilian Stocks in London show a slight weakness all along the line, 1889 4% having dropped 1 1/2, 1895 4% 3/4 and the rest 1/2 since last Saturday.

Consols unaltered at 83 7/8.

Bank of England Rate 4 1/2%.

Open Market London 3 7/8.

Leopoldina Railway shares improved again to 71.

On the local Stock Exchange the only alteration of importance was a rise from 86\$000 to 100\$000 in Municipal Market Shares.

Subscriptions for the New Issue of 85,000 shares of 200\$000 each by the Jardim Botânico, 20 % on application, must be presented before August 12th.

Balance of the Caixa de Conversão Sat. June 15th

Debit Balances		
Note Account (Total ready for emission).....	73,557:130\$000	
Subsidiary Coins and Balance in Hand.....	11:407\$592	
	73,868:537\$592	

	£	s. d.	
Cash, Gold in Deposit.....	5,337,068.	0-0	83,393:088\$000
Fes. 10,608,930.....	421,667.	0-2	6,746:072\$153
Dollars —.....	—	—	—
Marks —.....	—	—	—
Rs. 38:770\$.....	4,361:12-6	—	69:786\$000
Peos 285.....	56:12-0	—	906\$216
Liras 2,980.....	118:8-10	—	1:895\$105
Crowns —.....	—	—	—
Pesetas 165.....	6:11-3	—	104\$929
	5,763,278.	5-3	92,212:452\$408
			166,087:582\$408

Credit Balances		
Emission, Notes issued.....	99,685:440\$	
Less retired paid.....	7,479:580\$	92,205:860\$000
Notes emitible (reed).....	73,857:130\$	
Federal Treasury (reed in subsidiary coin).....	18:000\$	73,875:130\$000
		166,087:582\$408

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 13th 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies 3rd series 500\$.	5	460\$	460\$	460\$	458\$	May 1
S. Simão Munic.....	116	85\$	85\$	85\$	85\$	June 1
S. Paulo do 7th loan.	98	98\$	98\$	98\$	98\$	May 16
Itatiba Municipal.....	69	83\$	82\$5	83\$	83\$	27
Santos Munic. 2nd series	125	99\$	99\$	99\$	100\$	16
INSURANCE						
Paulista.....	145	110\$	108\$	110\$	110\$	16
Registradora.....	40	122\$	122\$	122\$	125\$	16
RAILWAY SHARES						
Mogyana.....	737	298\$	297\$	298\$	296\$5	June 6
do (alcard).....	125	298\$	298\$	298\$	298\$	6
Paulista.....	1,197	311\$	310\$	310\$	310\$	6
BANKS						
União.....	245	68\$	68\$	68\$	68\$	1
Commercio e Industria.	139	360\$	358\$	360\$	355\$	4
de S. Paulo.....	639	150\$	147\$	148\$	146\$	6
MISCELLANEOUS						
Comp. Melhoramentos.....	625	127\$	122\$	127\$	126\$	9
Comp. Mac. Hardy.....	120	23\$	23\$	23\$	20\$	May 27
MORTGAGE BONDS						
de Credito Real.....	170	16\$25	16\$	16\$	16\$	June 5
de S. Paulo.....	2	69\$	69\$	69\$	70\$	May 25

The business done on the São Paulo Stock Exchange during the week ended June 13th 1907 amounted to Rs. 945:381\$000, distributed as follows:

Government Securities.....	30:848\$000
Insurance.....	11:0:58\$000
Railway Shares.....	621:105\$000
Banks.....	160:802\$000
Miscellaneous.....	80:573\$000
Mortgage Bonds.....	2:879\$000
Total, week ended June 13th 1907.....	945:381\$000
do do June 6th 1907.....	841:328\$000
do do June 16th 1906.....	187:371\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 14th, 1907

DESCRIPTION	Sales	Highest	Lowest	This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Gernes 5 %/o.....	44	1:026\$	1:010\$	1:023\$	1:025\$	June 6
do ex-j.....	25	1:000\$	995\$	995\$	—	7
State of Minas.....	56	840\$	835\$	835\$	840\$	7
State of Rio de Janeiro						
4 %/o.....	2,236	67\$	66\$5	67\$	66\$5	7
Loan 1897 (ex-j).....	15	998\$	998\$	998\$	—	7
Municipal Loan.....	74	195\$	193\$	195\$	194\$	7
Municipal Loan 1906						
bearer.....	382	188\$	187\$5	188\$	188\$	7
Municipal Loan order..	1	190\$	190\$	190\$	192\$	5
do £ 20 (bearer).....	371	290\$	287\$	288\$	288\$	7
do (order).....	10	298\$	298\$	298\$	298\$	5
do 1903.....	33	1:040\$	1:035\$	1:040\$	1:035\$	7
State of E. Santo (500\$)	30	715\$	700\$	700\$	—	7
BANKS						
Commercial.....	150	120\$	120\$	120\$	120\$	June 6
Brazil.....	413	135\$	131\$	134\$5	130\$	7
do v/c 30 days.....	600	138\$	135\$	135\$	130\$	May 20
Commercio.....	150	180\$5	185\$	185\$	185\$	June 6
Lavoura e Comercio.....	15	130\$	130\$	130\$	129\$	7
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	385	228\$5	228\$	228\$	223\$5	4
Viação de Sapucahy.....	334	27\$	27\$	27\$	27\$	7
S. Paulo & Rio Grande.....	60	38\$	38\$	38\$	40\$	4
COTTON MILLS						
Progresso Industrial ...	30	325\$	325\$	325\$	315\$	6
Corcovado.....	10	210\$	210\$	210\$	210\$	1
S. Joaquim.....	98	115\$	115\$	115\$	120\$	6
Petropolis.....	215	273\$	273\$	273\$	273\$	6
Alfama.....	10	205\$	205\$	205\$	205\$	May 27
Brazil Industrial.....	40	215\$	215\$	215\$	210\$	31
S. Felix.....	35	50\$	50\$	50\$	50\$	Apr. 16
S. Pedro de Alcântara..	50	160\$	160\$	160\$	160\$	May 24
INSURANCE						
Garantia.....	5	160\$	160\$	160\$	160\$	June 5
Confiança.....	45	47\$	46\$5	46\$5	45\$	May 18
Integridade.....	2	40\$	40\$	40\$	40\$	31
Argos Fluminense.....	5	465\$	465\$	465\$	468\$	14
MISCELLANEOUS						
Docas de Santos.....	46	322\$	322\$	322\$	315\$	June 7
Loterias Nacionais.....	2,100	125\$	125\$	125\$	125\$	6
Terras e Colonização.....	300	58\$	58\$	58\$	58\$	6
Jornal do Brazil.....	350	100\$	100\$	100\$	100\$	7
Mercado Municipal.....	200	100\$	100\$	100\$	80\$	May 29
Cession das Doc. do Porto da Bahia.....	730	11\$	10\$5	11\$	13\$	31
DEBENTURES						
Mercado Municipal.....	326	204\$	203\$	203\$	200\$	June 7
E. de F. Theropopolis.....	152	197\$	197\$	197\$	196\$	1
Jardim Botânico.....	233	215\$	215\$	215\$	212\$	5
Manufact. Fluminense.....	10	202\$	202\$	202\$	200\$	5
Edificadora.....	180	194\$	194\$	194\$	193\$	7
S. Bento.....	92	225\$	225\$	225\$	220\$	7
Brazil Industrial.....	160	203\$	203\$	203\$	201\$	May 31
Corcovado.....	100	203\$	203\$	203\$	202\$	29
Engenho C. de Quissamã.....	160	40\$	40\$	40\$	40\$	6
Loterias Nacionais.....	115	180\$	180\$	180\$	170\$	June 10
America Fabril.....	50	212\$	212\$	212\$	210\$	7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,281:320\$000 distributed as follows:—

Government securities.....	532:592\$000
Bank shares.....	184:641\$000
Railway & Tramway shares.....	100:521\$000
Cotton.....	104:207\$000
Insurance.....	5:308\$000
Miscellaneous.....	90:399\$000
Debentures.....	263:649\$000
Mortgage Bonds.....	—

Total, week ending June 14th, 1907..... 1,281:320\$000
do do June 7th, 1907..... 1,778:151\$000
do do June 16th, 1906..... 1,009:363\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	May 11th 1907	May 18th 1907
State of Minas Gernes 5 %/o.....	495.50	497
do Bahia.....	510	511
do Espírito Santo.....	470	471
do Pernambuco 5 %/o 1905.....	430	430
do Alagoas 5 %/o 1906.....	427.50	426.50
do Pará 5 %/o.....	460	460
do Amazonas 5 %/o 1906.....	403	403
do Paraná.....	419.50	423
do São Paulo 5 %/o.....	495	495
City of Bahia.....	443	440
São Paulo Rio Grande do Sul ex-c 1st series.....	452	450
do ex-c 2nd series.....	452	449
Victoria and Minas 1st series.....	445	448.50
do do 2nd series.....	443.50	444
North of Brazil Railway.....	423	415
North of Paraná Railway.....	429.50	429.50
Goyaz Railway 5 %/o.....	447	447.50
Bahia Docks and Port Company 5 %/o.....	461	462
Port of Pará.....	468	466
Brazilian Rubber.....	40	37
North West of Brazil Railway.....	434	415

**Closing Quotations of Brazilian stocks and shares
on the London stock Exchange
FOR WEEK ENDED**

DESCRIPTION	May 18, 1907.	May 25, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	84	86
1883 4 1/2 %	85	87
1888 4 1/2 %	86	88
1889 4 %	81 1/4	81 1/4
1895 5 %	95 1/2	95 1/2
1903 5 %	96	97
West of Minas Railway 5 %	84 1/2	95 1/2
New Funding Bonds 1898 5 %	102	103
Recession Bonds 1901-2-5 4 %	82	81 3/4
State of S. Paulo 5 % 1888	94	94
5 % Bonds 1904	98	100
5 % Exchgr. Bonds	59 1/2	60 1/2
5 % Bonds 1904	88	90
State of Para 5 %	90	91
Bahia 5 % Gold Loan, 1904	89	91
Comp. Lloyd Brns., 5 % St. bds.	98 1/2	99 1/2

Corporation Bonds

City of Rio de Janeiro 4 %	87	88
ditto 5 % gold bonds	88	90
City of Santos 6 %	101	103
Bello Horizonte 5 % Eds Guar	92	95
Mauños (C. of) 5 1/2 % Stg	86	88
City of Belen (Para) 5 % Gd. Bs. of 1905	80	82

Railways

Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravelas	10 1/2	5 1/2
Gt. Western of Brazil, Limited	11	11 1/2
5 % Pref. Shares 50,000	12	10
Leopoldina Limited	69	71
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	24 1/2	6
Rio Claro, S. Paulo, Limited, Shares	215	25 1/2
S. Paulo, Limited	117	217
5 % Non-Cum. Pref.	119	116

Railway Obligations

Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	96	98
5 % Stl. Mt. Debs. Red.	98	100
5 % Perm. Deb. Stock	97	99
Gt. Western of Brazil Stock 6 %	100	132
ditto 5 % Rd	102	130
Leopoldina 4 % de Stock, red.	94	104
Mogiana, 5 % Deb. Bonds	99	94
Porto Alegre a Novo Hamburgo 6 % Mort Deb. Red. 1907	90	92
S. Paulo, Ltd. 5 1/2 % Debentures Stock	132	134
5 % do	121	123
4 % do	103	105
Rio Claro, S. Paulo 5 % Deb. stock	121	123

Banks

British Bank of South America, Limited	15	16
London & Brazilian Bank, Limited	21 1/2	22 1/2
London & River Plate Bank, Limited	51 1/2	52 1/2
60,001 to 80,000	42 1/2	43 1/2

Shipping

Amazon Steam Navigation Co., Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	49	52
ditto Pref.	92	95
Pacific Steam Navigation Co.	25	26

Mining

Ouro Preto, ord	1/4	3/8
St John del Rey	13/32	15/32
do Prefe. 10 %	7/8	1

Telegraphs

Amazon Tel. Shares	3	3 1/2
ditto 5 % Debs. Red.	88	91
Western Tel. Co. shares	13 3/4	14 1/4
do do 4 % deb. red.	102	105

Miscellaneous

Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Id. 7 % non-cum pref.	10 1/4	10 3/4
City of Santos Imp. Id. 6 % cum pref.	11 1/4	11 3/4
do do 5 % 1st charge debs	100	102
Rio de Janeiro City Imp. Limited	4	4 1/2
do 5 % Deb. Int. Apr.-Oct.	99	101
do do Int. June-Dec.	99	101
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do Mor	101	103
S. Paulo Gas Co. Limited	12 1/2	13
do 5 % Debs. (Regd.)	48	50
Dumont Coffee, ord.	1 3/4	2 1/4
do 7 1/2 % Cum. pref.	7	7 1/2
do 5 1/2 % Ist. Mor. deb.	97	99
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	104	103
ditto 7 % Cum. Pref.	4 3/4	5 1/4
Permambuco Water Works 5 % Ist. Deb.	92	97
ditto 6 % 2nd Deb. St. Bds.	92	97
São Paulo Tram. Lgt & Pwr. (\$100)	125	120
do 5 % Mt. Debt Red. (\$500)	95 %	96 %
São Paulo Match Co. 5 % Ist. Mt. Db.	88	93

Central Bahia R. way Trust :-

Reg. Trust "A" Certs. Rd.	77	79
ditto "B" Certs.	25	27
Mandos Imp. 7 % cum : Pref	—	—

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

	May 23	May 22
Mexican Light and Power Co.	49 1/2	48 1/2
Do 5 %	82 1/2	82 1/2
Do 5 % Tramway Light and Power Co. Limited	122	122
Do 5 %	94	94
Rio de Janeiro Tramway Light and Power Co. Ltd.	49 1/2	49 1/2
Do 5 %	76 1/4	76 1/4

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

DESCRIPTION	May 11th 1907	May 18th 1907
Minas paper	255 to 259	255 to 259
Recession Bonds 4 %	85	85
Port of Rio de Janeiro 5 %	96.45	96.75
City of Para.	381	381
Auxiliare de Chemins de Fer au Bresil Pref.	101.5	104
do do Ord.	100.5	104
Rio de Janeiro Light & Power Debs.	431	431
do do Shares	261	260

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15-9-07

Balance Sheets

PORTO ALEGRE**Brasilianische Bank für Deutschland**

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
MAY 31st, 1907

Assets

Accounts current guaranteed	1,318:930\$044
Bills receivable	1,690:697\$170
Bills discounted	896:275\$741
Bills pledged	678:110\$180
Securities pledged	1,842:108\$000
Securities deposited	841:089\$000
Correspondents at home and abroad	2,984:752\$730
Cash : In current money	1,695:085\$054
	10,946:992\$089

Liabilities

Accounts current	720:720\$863
At short notice	2,822:490\$020
Deposits fixed	846:991\$510
Securities pledged and in deposit	4,052:000\$520
Accounts with Head-Office	2,684:895\$190
Sundry accounts	39:695\$980
	10,946:992\$089

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BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

Can be obtained at CRASHLEY'S

36 RUA D'OUVIDOR 36

Price 80\$000

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 14 1907	June 7 1907	June 15 1906	June 14 1907	June 15 1906
By Central R'y.....	21,151	16,768	23,194	2,199,071	1,648,214
Leopoldina R'y.....	16,046	20,449	25,795	1,650,548	1,235,450
Inland.....	4,783	5,633	3,757	224,481	164,777
Coastwise, discharged.....	—	—	—	—	—
Total.....	41,980	41,850	52,746	4,074,100	3,048,441
Transferred from Rio to Niteroy.....	250	258	1,410	90,997	87,530
Net Entries at Rio.....	41,730	41,592	51,336	3,983,103	2,960,911
Coastwise, in transit.....	—	—	—	50,609	123,060
Niteroy from Rio & Leopoldina R'y.....	746	502	1,397	283,880	251,167
Total Rio including Nite- roty & transit.....	42,476	42,184	52,733	4,317,492	3,334,728
Santos.....	216,729	233,804	52,286	16,036,213	6,823,623
Total Rio & Santos.....	259,205	275,988	105,019	19,353,705	10,158,351

The coast arrivals for the week ended June 14th were from:—

Caravelas.....	2,887
Macahé.....	1,303
S. João da Barra.....	583
Total.....	4,783 bags.

The total entries by the different S. Paulo Railways for the Crop to June 14th 1907 were as follows:—

	Per	Remaining
	Past	at
	1906/1907	1906/1907
1906/1907:	12,898,615	2,140,164
1905/1906:	5,814,797	1,004,237
	6,819,034	6,823,623

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 June 14	1907 June 7	1906 June 15	1907 June 14	1906 June 15
Rio.....	25,117	58,563	88,057	3,234,761	2,834,545
Niteroy.....	—	—	3,240	270,649	212,050
In transit.....	—	—	—	50,609	123,060
Total Rio including Niteroy & transit.....	25,117	58,563	41,297	3,555,319	3,249,655
Santos.....	288,458	191,314	51,539	18,274,980	7,176,942
Total Rio & Santos.....	313,575	249,877	92,836	16,830,299	10,426,597

Rio de Janeiro, June 15th, 1907.

Entries at Rio and Santos for the week ending June 14th were 16,768 bags less than for the previous week and 153,586 more than for the corresponding week last year.

For the crop, entries reached 19,353,705 bags against 10,158,351 bags at the corresponding date last year.

Shipments (embarques) were 68,698 bags more than for the previous week, and 220,739 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$519 for the Market against 4\$667 and 3\$581 in the previous week and 4\$382 last year; and at New York it was 6.39 cents against 6.50 cents for the previous week and 7.74 cents last year.

Stocks decreased by 94,868 bags and are 2,600,411 bags more than last year and 2,191,423 bags more than in 1905.

Santos entries are 17,075 bags less than in the previous week, and smaller than shipments by 71,729 bags. The daily average for the week (6 days) was 36,121 bags.

On the basis of comparative entries to June 14th this year and last, the crop should be as follows:—

Rio.....	129.4 % of 3,406,035 = 4,406,400
Santos.....	220.3 % of 6,982,885 = 15,383,295

Other ports (say).....	10,388,920
Total probable entries.....	19,789,704

The market has been dull and lifeless throughout the week. Yesterday the *Convenio* formally notified the market that purchase was suspended and today scarcely anything was done here, only 3,000 bags being reported sold on basis of 5\$000 per arroba for Type No. 7.

Three weeks ago we announced that Government would shortly send a bill to Congress asking for powers to raise a loan of £3,000,000 on responsibility of the Union, in lieu of that granted last year, under which Government was authorised to give their endorsement, only, to a loan raised by the States of the *Convenio*.

Too the bill was forwarded by the Executive, with an explanatory Message, to Congress in which it is stated that the Government of São Paulo, having acquired over 7,000,000 bags

of coffee, believes that with the proposed loan of £3,000,000 it can not only effectively defend the position but repay £1,000,000 borrowed from the Bank of Brazil. It is, says the Message, indisputable that the withdrawal of 7,000,000 bags from the market must affect prices and that on the other hand the effects of forced sale would be most disastrous and react on the whole National economy. In view of this contingency, the Message continues, it is advisable to give the assistance solicited by S. Paulo.

In the note of the Governor of S. Paulo it is stated that over 7,000,000 bags have been acquired, of which 7,000,000 have been "warranted" at Hamburg, Havre, Antwerp, Rotterdam, Trieste, New York etc. there being still 800,000 bags at Rio and Santos to remit. This, the S. Paulo Government believes, represents the surplus of the actual crop and that if this is withheld the coming crop will be insufficient for requirements of consumption.

On the other hand the *Centro do Commercio do Café* has presented a petition to Congress asking for measures to be taken to relieve the position, that they say menaces a "krack", and for the suppression of the 3 francs surtax on exports of coffee.

In a lengthy article published in the *Jornal do Commercio* of today Sr. Joaquim Franco de Lacerda deduces the following conclusions regarding future supplies:—

Visible Supply July 1st 1906.....	9,700,000
Brazilian crop 1906/1907.....	20,200,000
Other countries.....	3,500,000
Less purchased by São Paulo.....	7,500,000
	25,900,000
Consumption 1907.....	17,000,000
Available supply on July 1st 1907.....	8,900,000
Estimated Brazilian crop 1907/1908 (including 1,000,000 bags over from previous crop).....	10,750,000
Other countries.....	3,500,000
	23,150,000
Consumption 1907/1908.....	17,500,000
Available Supply July 1st 1908.....	5,650,000

For stocks to be normal, they should not, Sr. Lacerda Franco states, be less than 1/3 of the annual consumption, which would, on his showing, be a little over 5,800,000 bags. How under such circumstances he makes out that a supply of 8,650,000 would be necessary and that, to make it good, the *Convenio* would have to sell 3,000,000 bags in 1907/1908, we fail to understand.

On June 1st the available supply was about 9,000,000 bags and so far not the slightest anxiety is shown to replenish stocks, nor is there any certainty that, even if stocks were to fall to 6,000,000, there would be any appreciable change of position so long as Government continues to carry an immense stock with which the market can be flooded at any moment. Until that danger disappear there can be no speculation for a rise worth speaking of, and consuming markets will go on living from hand to mouth, buying just what is required but nothing more.

Reliable information regarding the volume of the next crop is impossible to obtain but the general impression outside Government circles is that for all countries it will not exceed the 14,250,000 bags allowed for by Sr. Lacerda.

Along the Leopoldina system the weather has been fine and sunny.

	Syndicate Prices	Market Prices
June 10.....	6\$700 to 7\$800	5\$400
" 11.....	6\$700 to 7\$800	nominal
" 12.....	6\$700 to 7\$800	5\$200 to 5\$300
" 13.....	6\$700 to 7\$800	5\$100 to 5\$200
" 14.....	6\$700 to 7\$800	5\$000 to 5\$100
" 15.....	purchases discontinued	5\$000

S. Paulo, June 15th, 1907.

On Monday the Government offered to the dealers in Santos to purchase all coffee already classified at prices 400 *reals* above market quotation, paying in Treasury bills at six or twelve months date, the coffee to be stored free of charge and at sellers' risk for weight, bagging and insurance. The offer was largely discussed and at first generally regarded as inadequate. It was alleged that Treasury bills could only be discounted with difficulty and that the probable expenses of three months storage and necessity of bagging the coffee, a good deal of which has been already stored for several months, would eat up all the premium offered. No business was, therefore, done with Government for several days, although the market would have been greatly relieved thereby and only yesterday, when the open market became very weak and exporters refused to maintain previous offers, some coffee was closed with the Government on the above conditions, further transactions being expected to day. It remains to be seen now which Rio and Minas will do now that purchases on the part of the S. Paulo Government have stopped completely, and on this the course of our market largely depends.

Offers of coffee have been extremely heavy in Santos. Fortunately Hamburg and the interior of Germany came forward with large orders for described goods, paying a handsome premium on and above the quotation of the Hamburg terminal

market. It is only to be hoped that this movement will last as dealers here are very willing to meet any demand at more or less present prices, which are for:—

Type 3.....	38600 to 38800
» 4.....	38400 » 38500
» 5.....	38200 » 38400
» 6.....	38000 » 38200
» 7.....	28600 » 28800
» 8.....	28300 » 28500
» 9.....	28100 » 28300

according to quality and description. The quotations clearly show how fine and finest qualities have lost in value, whilst lower and medium grades have been maintained.

The States have bought, we hear, type 2 at 7.40 c. & f. which is almost parity with the New York future market.

Arrivals have been a trifle smaller than last week and a further falling off is likely seeing that freights on the interior railroads will be lowered from July 1st onward. The reduction on the Paulista Ry. will be 170 reis per bag and on the Sorocabana 15% on a truck load of 12 tons.

Shipments have been heavy and the stock has been reduced by about 70,000 bags.

The weather has been light and warm during the week and favourable for harvesting.

From some districts the yield in picking is reported to be poor but so far next to nothing of a general nature has transpired in regard to the crop which commences on 1st July next.

MANIFESTS OF COFFEE

During the Week ended June 14th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 8	<i>Haipava</i>	Pelotas.....	Ornstein & Co.....	125	
	do	do	Siqueira & Co.....	900	
	do	do	Pinto & Co.....	50	
	do	Rio Grande.....	Siqueira & Co.....	645	
	do	do	Zenba, Ramos & Co	100	
	do	do	Castro Silva & Co...	100	
	do	Porto Alegre.....	Siqueira & Co.....	250	
	do	do	Eugen Urban.....	25	
	do	do	Pinto & Co.....	25	
	do	do	Castro Silva & Co...	1,260	2,830
» 8	<i>Pernambuco</i>	Manaos.....	J. Dias & Irmão...	40	
	do	Pará.....	do	220	
	do	do	Pinto & Co.....	130	
	do	Tutuya.....	do	100	
	do	Maranhão.....	do	320	610
» 9	<i>Savio</i>	Beyrouth.....	Sundry.....	20	
	do	Naples.....	do	17	
	do	Constantinople.....	Gustav Trinks & Co.	125	
	do	Trebizond.....	do	500	662
» 9	<i>Mendoza</i>	Genoa.....	Carlo Pareto & Co.	—	750
» 9	<i>Itaqui</i>	Pernambuco.....	Eugen Urban.....	85	
	do	Manaos.....	do	582	
	do	do	Zenba, Ramos & Co	461	
	do	Pará.....	Eugen Urban.....	720	
	do	do	Zenba, Ramos & Co	207	2,905
» 10	<i>Sieglinde</i>	New York.....	Theodor Wille & Co	—	50,000
» 10	<i>Atlantique</i>	Montevideo.....	Pinto & Co.....	270	
	do	do	Castro Silva & Co...	339	
	do	Buenos Aires.....	Ornstein & Co.....	575	
	do	do	Siqueira & Co.....	430	
	do	do	Castro Silva & Co...	400	2,028
» 11	<i>Aracaty</i>	Maceio.....	Ornstein & Co.....	200	
	do	Pernambuco.....	Pinto & Co.....	150	
	do	do	Ornstein & Co.....	45	
	do	do	Eugen Urban.....	30	
	do	Ceará.....	Ornstein & Co.....	360	
	do	do	Zenba, Ramos & Co	272	
	do	do	Siqueira & Co.....	250	
	do	do	Ornstein & Co.....	550	
	do	Pará.....	Pinto & Co.....	850	
	do	do	Zenba, Ramos & Co	60	
	do	do	Siqueira & Co.....	314	
	do	do	Eugen Urban.....	100	3,171
» 11	<i>Colonia</i>	Havre.....	R. do Couto & Co..	—	250
» 11	<i>Nile</i>	Buenos Aires.....	Eugen Urban.....	—	200
» 13	<i>Oropesa</i>	Punta Arenas.....	C. W. Gross & Co..	110	
	do	do	J. P. Roth & Co...	50	
	do	do	Norton, Megaw & Co	80	
	do	V. Iparaiso.....	Gustav Trinks & Co.	60	
	do	do	Eugen Urban.....	550	
	do	Canal.....	Siqueira & Co.....	100	900
» 13	<i>Jupiter</i>	Rio Grande.....	Sundry.....	—	80
» 13	<i>Cordillere</i>	Oran.....	C. Duhalow.....	—	125
» 14	<i>Wurzburg</i>	Antwerp.....	Carlo Pareto & Co..	120	
	do	do	Castro Silva & Co...	40	
	do	do	Pinto & Co.....	171	
	do	do	Sundry.....	8	334
» 14	<i>Rugia</i>	Delagoa Bay.....	Theodor Wille & Co	850	
	do	East London.....	Ornstein & Co.....	100	
	do	do	do	125	
	do	Hamburg opt.....	Eugen Urban.....	250	
	do	do	C. Duhalow.....	609	
	do	do	Sundry.....	17	1,411
			Total.....		65,615

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 8	<i>Savio</i>	Genoa.....	Nossack & Co.....	375	
	do	do opt	N. Gepp & Co Ltd..	250	
	do	do	Sundry.....	65	
	do	Naples.....	Irmãos Foyares.....	15	
	do	do	Sundry.....	10	
	do	Leghorn.....	Martinelli & Co.....	30	785
» 8	<i>Mendoza</i>	Genoa.....	D. Florita & Co....	—	41
» 10	<i>Atlantique</i>	Montevideo.....	Krische & Co.....	151	
	do	Buenos Aires.....	Malta Cerqueira & Co.	975	
	do	do	Krische & Co.....	504	
	do	do	Fer Juniors & Irmãos	250	
	do	do	Hard, Rand & Co...	151	
	do	do	Cunha Bueno & Co...	52	1,783
» 12	<i>Cordillere</i>	Lisbon.....	Sundry.....	—	6
» 12	<i>Caravelas</i>	Havre opt.....	Prado Chaves & Co.	39,070	
	do	do do	Holworthy Ellis & Co	5,000	
	do	do do	G. da Fonseca & Co	3,000	
	do	do do	Baldwin & Co.....	2,500	49,570
» 12	<i>Rugia</i>	Hamburg.....	Theodor Wille & Co	11,500	
	do	do	Krische & Co.....	10,000	
	do	do	Prado Lima & Co...	5,250	
	do	do	E. Johnston & Co Ltd	5,000	
	do	do	Holworthy Ellis & Co	5,000	
	do	do	S. F. et C. Franco	5,000	
	do	do	Brésilienne.....	3,625	
	do	do	G. da Fonseca & Co	2,000	
	do	do	Barbosa & Co.....	2,000	
	do	do	Zerrenner Bulow & Co	1,500	
	do	do	Nossack & Co.....	1,250	
	do	do	Prado Chaves & Co	1,250	
	do	do	N. Gepp & Co Ltd..	1,000	
	do	do	Schmidt & Trost...	550	
	do	do	Baldwin & Co.....	250	
	do	do	Sundry.....	78	54,015
» 12	<i>Wurzburg</i>	Rotterdam.....	Barbosa & Co.....	15,250	
	do	do	Theodor Wille & Co	8,500	
	do	do	N. Gepp & Co Ltd..	4,000	
	do	do	S. F. et C. Franco	4,000	
	do	do	Brésilienne.....	3,500	
	do	do	Nossack & Co.....	3,375	
	do	do	Hard, Rand & Co...	2,320	
	do	do	E. Johnston & Co...	1,500	
	do	do	Holworthy Ellis & Co	1,250	
	do	do	Prado Lima & Co...	1,250	
	do	do	Krische & Co.....	1,250	
	do	do	Prado Chaves & Co	1,000	
	do	do	G. da Fonseca & Co	500	
	do	do	Zerrenner Bulow & Co	500	
	do	Antwerp.....	Theodor Wille & Co	2,000	
	do	do	Holworthy Ellis & Co	2,000	
	do	do	N. Gepp & Co Ltd..	1,500	
	do	do	Prado Chaves & Co	1,125	
	do	do	G. da Fonseca & Co	1,000	
	do	do	Nossack & Co.....	500	
	do	do	Barbosa & Co.....	500	
	do	do	Prado Lima & Co...	250	
	do	do	Baldwin & Co.....	250	
	do	Bremen.....	Krische & Co.....	500	57,755
» 12	<i>Nile</i>	Buenos Aires.....	do	975	
	do	do	Sundry.....	1	980
» 12	<i>Oropesa</i>	Valparaiso.....	Thomaz da Silva...	150	
	do	do	F. Martinelli & Co.	51	
	do	do	Sundry.....	25	226
» 12	<i>Terence</i>	New York.....	Hard, Rand & Co...	23,660	
	do	do	Holworthy Ellis & Co	20,627	
	do	do	S. F. et C. Franco	6,750	
	do	do	Brésilienne.....	6,000	
	do	do	Theodor Wille & Co	4,500	
	do	do	Alves Lima & Co...	3,000	
	do	do	G. da Fonseca & Co	2,750	
	do	do	Prado Chaves & Co	2,500	
	do	do	Zerrenner Bulow & Co	1,000	
	do	do	N. Gepp & Co Ltd..	500	
	do	do	Nossack & Co.....	500	73,287
			Total.....		237,448

The coffee sailed during the week ended June 14th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	50,000	3,582	8,565	3,126	—	—	65,615	8,562,373
Santos.....	72,287	102,172	—	2,980	—	—	237,448	13,117,978
Total 1906/1907	122,287	165,704	8,565	6,117	—	—	303,069	16,680,350
1905/1906	16,194	65,586	9,675	5,616	—	—	97,021	10,397,631

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	June 14	June 7	June 14	June 7	Crop to June 14	
	Bags	Bags	£	£	Bags	£
Rio.....	50,000	10,194	111,550	16,396	3,258,347	6,300,924
Santos.....	237,448	158,756	372,610	288,188	13,057,558	25,268,189
To 1906/1907.....	244,118	206,040	484,160	304,584	16,315,905	31,569,112
do 1905/1906.....	59,322	82,565	155,670	166,069	10,115,516	20,145,596

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending June 15th....	78,000 bags
Closing quotations for June.....	38400
" " " July.....	38450
" " " August.....	38500
" " " September.....	38550

The Directors of the Centro do Commercio do Café have received a communication from the Associação Commercial at Santos announcing that that market will, as from the 1st of October next, adopt the official type of Hessian Bag of the same size and characteristics as the sample on show at the Centro. This measure is taken at the request of the Chambers of Commerce of Antwerp, Trieste, Hamburg, London and Rotterdam and it is certain that its adoption will be of great benefit to the Santos market.

From Messrs. Leech's Weekly Market Letter, May, 18th 1907:—

Out of this possible 15 1/2 million Bs, quite one half has been or will be bought and taken off the market by the São Paulo Government for Equalisation purposes in anticipation of a small Santos crop in the coming season. This action however far from encouraging speculation has driven it away, the fear being that the immobilized quantity of Coffee may descend like an avalanche upon the markets of the World at an unforeseen moment. But this fear is we believe unreal for as we have repeatedly remarked, what the Government has bought it must perforce continue to hold, until in the usual course of nature a crop failure occurs in Santos; to attempt to market the Government purchases would simply court disaster. In any case the purchases are not to be offered in this present year.

Extract from Henry Nordlinger & Co's. Circular of 15th May 1907:—

Our last report was dated the 15th ultimo. The general position of Coffee has undergone no material change since then. Receipts at Rio and Santos continue very heavy. The visible supply is enormous, larger than ever, and there is no decrease of same in sight yet.

When we consider that four months ago the general opinion prevailed that the current Rio and Santos crop would amount to 16 1/2 to 17 million bags, and that these ideas have been raised since then to about 19 million bags, we must say that the market has held wonderfully well during that period, being about unchanged, and this despite the fact that the whole world is bristling on Coffee.

Good support has been given to values by powerful interests here, who are acting partly for their own account, and partly for the account of the São Paulo Government. These interests now own over 3 million bags out of 3 1/2 million bags of the spot stock in our port.

As long as exporters in Brazil have Coffee available in quantity for consuming markets, no great improvement in price can take place, nor do we believe that the price can be lowered much from the present level, the milreis price for Coffee being now down to a figure not witnessed in twenty years; but should the receipts at Brazilian shipping ports fall off perceptibly, commissaries and exporters would probably avail themselves of such an opportunity to hold what Coffee they may have left for a better market, knowing as they do that they need not fear any competition for many months to come from the largest holder of Coffee—the State of São Paulo. This State owns over 6 million bags Brazil Coffee at the present time, and according to the latest information, is still adding to its holdings.

The Federal Congress of Brazil assembled recently. Interpellations will probably be made with regard to the advances of funds made by the Bank of the Republic to the State of São Paulo; but inasmuch as the federal administration is known to be in favor of aiding the planters to get a living price for their product, and inasmuch as Congress passed the Valorization bill last Summer by a tremendous majority (a nearly unanimous vote) we would not be surprised if the outcome of such an interpellation would be a full endorsement of the Federal Government's aid already given, and it is possible that a law may be passed committing the Federal Government to assume the obligations entered into by the separate States, and continue the work of the Valorization project to its completion.

Should this be done, it would give a new impetus to values, especially as the opinion is gaining ground that the next crop will be an unusually small one.

If the next Rio and Santos crop should prove to be only 9 or 10 million bags, and the mild crops be the same as in recent years, about 4 1/2 million bags, the total production would fall millions of bags short of the requirements for consumption.

With the Government holding the surplus of the crop intact, and the allied interests doing the same, the available visible supply would be reduced to such a small figure as to leave nothing for speculative purposes.

The trade everywhere carries very small stocks, and whatever speculative interest there may be in the market is principally on the short side.

These are conditions, which, in our opinion, prevent any material decline in values from the present level, unless the support of the State of São Paulo should be withdrawn from the market, or its holdings be offered for sale; neither of which contingencies are likely to arise for a long time.

Low grade Brazils — of which there is quite a large stock here, and plenty more in Brazil — have declined considerably in price, due principally to their undesirable roasting qualities. These grades are bound to reach their true level of value; and inasmuch as the by-laws of our Coffee Exchange provide that the average grade of each lot of 250 bags tendered on contracts made on the Exchange must be 8 or better than 8, their marketable value will be independent of the price ruling on the Exchange.

Mild Coffees are arriving more freely here and in Europe. The receipts of same during April were the largest on record, and when the end of the current crop year is reached, it will probably be found that the usual quantity, as come forward. Prime and Fancy Washed are still scarce, however; whilst medium and low grades are plentiful, with very little demand for the latter.

MANY PROMINENT PHYSICIANS TESTIFY TO THE BENEFICIAL EFFECTS DERIVED FROM COFFEE

The following is from the special International Weekly Supplement of the *New York Commercial* devoted entirely to the State of São Paulo:—

While so much is being said nowadays against coffee in an effort to discourage its use in favor of various substitutes said to lack certain damaging effects credited to coffee, it may not be without interest to see what the doctors have said on this subject. If evidence is desired to show whether or not the campaign against coffee is seriously threatening its supreme position as the favorite American family beverage, it may be found in the most conclusive form in the trade statistics showing the immense increase in the consumption of coffee in this as well as in many other countries.

Coffee merchants naturally have the deepest contempt for coffee substitutes; they even go to the extent of saying that the coffee substitutes really increase the use of coffee by creating a new use for coffee among the manufacturers of the substitutes, who, according to coffee's friends, are obliged to use more or less coffee in their own preparations in order to make the preparations all palatable. They ridicule the idea that any coffee-lover can ever be persuaded to abandon coffee in favor of anything else claimed to be "just as good as coffee" so far as the sense of taste is concerned, and better as regards the effect upon the health.

SUBSTITUTES NOT COMPETITIVE

Coffee is by no means a new article of commerce. It has been a staple item of international merchandise for hundreds of years and during all this time the doctors have had much to say as to its medicinal effects and its advantages and disadvantages. The present advocacy of coffee substitutes has had no effect in enlivening the discussion as to coffee's merits, and it would probably be extremely difficult to say what effect substitutes have had upon the consumption of coffee if any. It is certain that they have not diminished the total amount of coffee consumed by the public and the only question is whether they have weaned from coffee to their products, many people who have become persuaded that coffee is harmful.

This subject of the harmfulness of coffee apparently reduces itself down to the question of how coffee is used. A doctor will say that when used to excess coffee may be harmful, but he will say the same of any other food or beverage and it is obviously unfair to coffee or anything else to call it harmful when it is abused by excessive use. A small dose of many medicines is helpful in forestalling and defeating disease; the same medicines if taken in overdoses would immediately prove fatal. The latter fact does not diminish the use of medicines in proper amounts for medicinal purposes and the parallel applies with equal force to coffee, if the most eminent physicians of recent years are to be believed.

One of the physicians who has made a special study of coffee as a beverage and its effect upon the nervous system is Dr. William M. Leszynsky, a fellow of the New York Academy of Medicine and of the American Neurological Association. Dr. Leszynsky is also well known as the consulting neurologist of the Manhattan Eye and Ear Hospital in New York City. In a paper read before the New York County Medical Association he says that coffee, when well prepared, is beyond question one of the ambrosial luxuries of modern life and that to condemn it indiscriminately as injurious would be equivalent to an admission of ignorance as to its universally recognized value.

Dr. Leszynsky makes it plain that the coffee-habit when carried to excess can become dangerous, but what is more important and more significant is that when used in moderation it has many beneficial influences upon the human frame. Among its effects upon the mind, as pointed out by Dr. Leszynsky, are those of exciting the imagination and the memory. It produces an increase in the power of attention a vivacity of thought and conception and an enlarged capacity for mental and physical work.

Interesting and valuable testimony as to the value of coffee as a food is given by Dr. W. Gilman Thompson, professor of medicine in the Cornell University Medical College in New York City. Dr. Thompson says that coffee when taken as a beverage has well marked physiological effects, chiefly upon the muscular, vascular and nervous systems. It removes the sensation of fatigue in the muscles and increases their functional activity; it allays hunger to a limited extent; it strengthens the heart action, and constitutes a valuable cardiac stimulant in some forms of collapse by its moderate quickening effect upon the pulse and influence upon the vascular tone; it acts as a diuretic, has a mildly sudorific influence and counteracts nervous exhaustion and stimulates nerve centers.

It is used sometimes as a nerve in cases of migraine and there are many persons who can sustain prolonged mental fatigue and strain from anxiety and worry much better by the use of strong black coffee. In low delirium, or when the nervous system is overcome by the use of narcotics, as in the case of opium poisoning or by alcohol, or by excessive hemorrhage, strong black coffee is serviceable to keep the patient from falling into the drowsiness which soon merges into coma.

STIMULATES DIGESTION

Dr. Thompson says further, that when drunk in moderation, coffee is a mild stimulant to gastric digestion. In the bowels it has an opposite effect to that of tea, and for many people when taken early in the morning it possesses a distinctly laxative effect. It thus indirectly benefits the liver. Strong coffee with a little lemon juice or brandy is often useful in overcoming a malarial chill or a paroxysm of asthma. It is the universal testimony of army officers that coffee is indispensable for troops in service to relieve fatigue and improve their spirits.

It is Dr. Thompson's theory that the nutritive value of coffee alone is slight but that with the addition of sugar and milk it becomes a valuable food. He says that it does, however, possess some effect in diminishing tissue waste. When he turns to a discussion of the other side of the case and tells of what are termed coffee's ill effects, all that he has to say against coffee is based upon its intemperate use.

For instance, he warns dispeptics not to drink too much strong black coffee after dinner, but says at the same time that a person with sound digestion, who perhaps has eaten more food than he needs, may benefit by a good cup of black coffee after a meal, inasmuch as the coffee may not only not prove a disadvantage but may even have a stimulating effect in arousing the overtaxed digestive functions. In brief, Dr. Thompson's advice about coffee is to use it and not to abuse it.

Dr. W. T. Fernie, a British physician, in a book entitled "Meals Medicinal," writes at length upon coffee as a popular beverage without, however, going deeply into a scientific discussion of the question. He discusses in an interesting way the relative effects of coffee and tea. He puts out that caffeine, the active nerve stimulant and revivifier in coffee, is practically the same thing as thein, which has the same relation to tea. He says that caffeine exercises its arousing effect more on the central nervous system than on the heart as tea does. It removes the sense of fatigue, but is apt, if used to excess, to induce sleeplessness.

On the other hand he says that it is well known that in some cases of insomnia and in cases of alcoholic sleeplessness, a strong infusion of the coffee berry unroasted will prove very helpful. By caffeine the respiratory movements are made deeper and more frequent, while the heart is indirectly stimulated to beat more forcibly. He says that persons exposed to severe cold are the better for taking coffee in moderation, and that in the warmer climates cures have been wrought in the most severe cases of malarious fever, by using the husk of the coffee bean which will at times succeed where quinine fails.

It seems from Dr. Fernie's researches that much of the so-called injurious effects of coffee result from coffee with which a large amount of chicory is combined. What is known as French coffee usually contains about one-third of its weight of chicory, which gives it a bitterish taste and a dark color. Chicory when taken habitually or too freely causes passive congestion of the veins appertaining to the digestive organs with the abdomen, and a fullness of blood in the head. Indeed, if used to excess it may bring about blindness, because of paralyzing the retina of the eyes.

The only benefit which chicory gives coffee is an increase of color and body. Thus again, it seems that one of coffee's worst enemies is an article which is used to give it artificial qualities, without which it would be deprived of its injurious effects gained at the expense of a senseless concession to appearance.

BISMARCK KNEW GOOD COFFEE

A good story is told of Prince Bismarck, showing not merely that famous statesman's ideas of coffee but probably also the prevalent opinion in Europe at the time. It is said that one day the prince stopped at an inn on the borders of the Black Forest and called for a cup of chicory. The astonished landlord brought him presently about a gill, saying that that was all he had in the house. "Are you sure?" asked Bismarck. The landlord replied in the affirmative. "Very well," said the prince throwing the stuff away, "now make me some coffee."

Among the uses of coffee in cases of illness is as a restorative in fever as an improvement upon alcohol. Doctors who forbid coffee to patients suffering from gout take the trouble to explain that coffee will do no harm if it is used with cream and sugar. As a matter of fact the French attribute to free coffee drinking their freedom from gout due to uric acid deposits, and derangement of the kidneys. Coffee favors the regular action of the bowels more than tea, because it contains much less astringent tannin. It is well known that as a cure for seasickness, a cup of pure coffee, hot, without milk or sugar, is often beneficial.

An English physician describes what he calls a coffee syrup, which he says is a convenient beverage for travellers. His concoction evidently is what would be known to commerce as condensed coffee, for he says that two teaspoonsful in a cup with boiling water added will supply an excellent coffee.

It is pointed out that sugar mixed with coffee assists to draw forth all its aroma, and if mixed with coffee au lait it gives a light, agreeable, easily-made food, which admirably suits those persons who must work at the desk immediately after breakfast.

So it seems that coffee's worst enemies or in other words those who place it in any degree in the category of harmful things; are only those who use it in defiance of all laws of self-restraint and temperance. When it is considered that this same abuse of any other rich gift conferred by nature upon mankind would make that gift harmful rather than a blessing to humanity, it readily appears that the condemnation of coffee is wilfully unjust.

Furthermore, it is hard to believe that if coffee were possessed of the baneful effects which some people would attribute to it, that it would continue to stand among the world's biggest articles of commerce and could be used every day almost as a necessity in millions of homes throughout the world.

PROVE ITS VALUE

The merits and demerits of coffee, as a medicinal and alimentary agent, have for some time been a mooted question, but the results obtained from its use and the experiments made with it and the medicinal ingredients which enter into its composition prove beyond peradventure its medicinal and alimentary value.

Some of the highest medical authorities in this country and in Europe recommend it in unstinted terms; nearly every medical journal seems to indorse its use. Below will be found the opinions of some of the best-known European authorities.

Barral and Sagnier say in their Dictionnaire d'Agriculture: "Roasted coffee is an aromatic and disinfectant beverage; it is a stimulant for the nerves and a disinfectant tonic. It is very useful for people engaged in mental work. It has been successfully employed as a preventive in cases of cerebral apoplexy, typhoid fever, tobacco, opium, digitalis and cigüe poisoning, as well as against drunkenness. Coffee possesses a beneficial influence on stomach and viscera, facilitating its contractions. Employed as a beverage coffee is a diuretic."

"It is a tonic and a food. The miners of Charleroi prove this fact conclusively. They eat very little, but they consume a litre of coffee a day. Laborers exposed to the rays of the eastern sun during the warm season for a long time, and a refreshing and hygienic beverage has been sought for, as it is well known that the use of water is extremely dangerous when the laborer is overheated. Coffee mixed with water is the best beverage."

KILLS THE BACILLI

In the book of E. Jardin B. Le Caffer is given some interesting information under the title of medicine. The author says: "Some physicians have written that coffee exercises an antiaerodisic influence, notwithstanding, according to the opinion of many authorities on the subject, such as Michel, Levy, Feillor, Troussau and Rostand, coffee has no qualities which weaken the faculties of reproduction."

The experiments of Luderitz as to the antiseptic qualities of coffee demonstrate that the bacillus prodigious dies when submitted for six days to a 5 per cent infusion of coffee, and in a few hours in a infusion 30 per cent. The typhic bacillus dies in the same infusion in two or three days; the microbe of pus dies in two or three days when submitted to a 20 per cent infusion; the bacillus of erysipelas dies in one day in a 10 per cent infusion, and that of cholera after six or seven hours; a 30 per cent infusion kills this microbe in half an hour. This is the reason why it is the custom in Persia to give the largest possible quantity of coffee to persons attacked by this disease. A 10 per cent infusion of coffee kills the carbuncle bacillus in two or three hours.

Regarding the properties of caffeine, a product of coffee, the Bulletin Officiel de l'Académie de Médecine says: "Caffeine has the property of facilitating muscular work, permitting its continuation for a long period without rest; it increases the activity of the nervous system, prevents suffocation and the palpitation consecutive to violent effort; it permits working at a reduced alimentation for a long period."

OUR OWN STOCK

RIO : Stock on June 7.....	913,417
Entries during week ended June 14.....	41,730
Loaded (Embarques) for the week.....	955,177
	25,117
Stock in Rio on June 14.....	930,060
Stock at Nitheroy and Afloat on June 7....	131,934
Entries at Nitheroy plus total embarques including transit.....	25,853
	157,797
Debit: embarques at Nitheroy and sailings during the week.....	65,615
Stock at Nitheroy and afloat on June 14.....	92,182
Stock in 1st and 2nd hands and those at Nitheroy and afloat on June 14.....	1,022,242
SANTOS : Stock on June 7.....	2,342,172
Entries for week ended June 14.....	216,729
	2,558,901
Loaded during same week.....	288,458
Stocks in Santos on June 14.....	2,270,443
Stocks in Rio and Santos on June 14th, 1907.....	3,292,685
do do on June 7th, 1907.....	3,387,553
do do on June 15th, 1906.....	692,274

FOREIGN STOCKS

	June 8/1907	June 1/1907	June 9/1906
United States Ports.....	3,562,000	3,643,000	3,400,000
Havre.....	2,594,000	2,567,000	2,046,000
Both.....	6,156,000	6,210,000	5,446,000
Deliveries United States	96,000	133,000	74,000
Visible Supply at United States ports.....	3,906,000	3,934,000	3,544,000

SALES OF COFFEE for the week ending

	June 14, 1907	June 7, 1907	June 15, 1906
Rio.....	39,650	68,000	29,000
Santos.....	284,024	249,098	32,010
Total.....	323,674	317,098	61,010

C. J. LEECH AND CO'S

Coffee Statistics 1906-1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42.

PRICE: \$8000

PURGEN - The ideal aperient.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	9,686,668	11,265,510	2,361,454	11,900,000	11,261,000	779,135	671,293	713,350	700,618	426,517	370,925	458,021	639,057
August.....	9,948,053	11,455,641	2,580,148	12,370,000	11,590,000	867,470	795,061	798,565	708,434	602,079	532,545	537,031	509,004
September.....	10,736,658	12,102,396	18,492,498	13,148,000	12,227,000	858,461	895,509	911,708	897,717	469,793	805,248	688,653	592,029
October.....	12,184,000	12,621,693	14,206,592	15,770,000	18,005,000	1,084,270	898,209	866,475	1,041,333	713,832	641,895	659,288	649,401
November.....	13,165,780	13,006,811	14,350,923	18,918,000	18,238,000	1,223,849	1,016,776	845,562	899,705	712,936	678,709	654,610	561,978
December.....	13,808,830	13,490,849	14,080,791	18,898,000	19,218,000	782,287	787,891	785,982	785,982	561,295	626,044	681,144	638,916
January.....	14,377,932	12,447,595	13,916,399	13,768,000	13,213,000	860,968	789,968	820,089	940,505	747,288	688,398	568,123	727,828
February.....	15,188,293	11,531,631	13,621,720	13,812,000	12,769,000	711,148	785,077	604,884	780,199	558,644	589,960	493,072	670,286
March.....	15,201,422	11,824,581	13,271,745	13,181,000	12,517,000	693,474	988,547	888,911	678,235	610,058	599,681	530,545	629,889
April.....	15,397,742	10,747,918	12,967,170	12,918,000	12,381,000	927,018	787,928	748,981	666,217	607,597	502,831	555,093	494,081
May.....	16,049,449	10,356,157	12,297,000	12,750,000	12,248,000	841,048	882,056	841,543	841,543	548,205	532,586	586,106	886,106
June.....	16,552,000	10,171,919	11,682,686	12,670,000	11,857,000	740,599	977,158	705,164	705,164	588,924	460,499	466,324	466,324
To total.....	6,659,810	9,034,832	9,476,680	9,280,651	5,969,409	6,806,689	6,687,678	6,858,036					

COFFEE PRICE CURRENT
For the week ended June 14th, 1907

DESCRIPTION	June 8	June 10	June 11	June 12	June 13	June 14	Average
RIO—							
Market N.6. 10 kilos	—	—	—	—	—	—	—
Syndic. N.7. " "	4.067	4.067	4.067	4.067	4.067	4.067	4.067
Market N.7. " "	3.643	3.643	—	3.500	3.434	3.375	3.519
" N.8. " "	3.440	3.440	Nominal	3.305	3.294	3.175	3.319
" N.9. " "	3.240	3.240	—	3.105	3.034	2.975	3.119
SANTOS—							
Syndicate 10 kilos	—	—	—	—	—	—	—
" N.4. " "	—	—	—	—	—	—	—
" N.5. " "	—	—	—	—	—	—	—
" N.6. " "	—	—	—	—	—	—	—
" N.7. " "	—	—	—	—	—	—	—
" N.8. " "	—	—	—	—	—	—	—
Market 10 kilos	—	—	—	—	—	—	—
" N.7. " "	2.700	2.700	2.700	2.700	2.700	2.700	2.700
" N.8. " "	2.450	2.450	2.450	2.450	2.450	2.450	2.450
" N.9. " "	2.200	2.200	2.200	2.200	2.200	2.200	2.200
N. YORK per lb.							
Spot N.7. cent.	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.89
" N.8. " "	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.14
Options—							
" Sept.	5.30	5.25	5.25	5.25	5.30	5.15	5.23
" Dec.	5.40	5.30	5.30	5.30	5.25	5.20	5.29
" March.	5.45	5.35	5.40	5.35	5.30	5.30	5.36
HAVRE, per 50 kilos							
Options—							
" Sept.	35.75	36.00	35.50	35.75	35.50	35.25	35.62
" Dec.	35.75	36.00	35.50	35.75	35.50	35.25	35.62
" March.	36.00	36.00	35.75	36.00	35.75	35.50	35.83
HAMBURG per 1/2 t.							
Options—							
" Sept.	29.00	29.00	28.50	28.75	28.50	28.50	28.71
" Dec.	29.25	29.25	28.75	28.75	28.75	28.75	28.92
" March.	29.50	29.50	29.00	29.25	29.00	29.00	29.21
LONDON per cwt.							
Options—							
" Sept.	27/6	27/6	27/6	27/6	27/6	27/6	27/6
" Dec.	28/-	27/9	27/9	27/9	27/9	27/6	27/9
" March.	28/3	28/3	28/-	28/-	28/-	27/9	28/-

Sugar Market

The following are the closing quotations at Rio on June 8th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	400—410	370—380	—	400
Yellow crystal.....	330—350	—	310—320	—
Mascavinhos.....	—	280—330	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220—230	220—230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 29,441 bags
Clearances ditto..... 46,507 "
Stock..... 271,130 "
— Market Steady.

Last year in spite of the floods Campos gave 463,276 bags of Sugar and is estimated this year to yield 469,000 to 480,000. A writer to the *Monitor Campista* says, however, that the crop will not really give over 300,000 and excuses Campos from undertaking under such circumstances to join Pernambuco and the rest in making *Demeraras* for export.

The United States Four Ports Summary shows imports of Brazilian Sugar to have been 7,479 tons from Jan. 1st to May 9th as against 9,816 tons for the same period last year, a decrease of 2,337.

(FROM OUR OWN CORRESPONDENT)

London, May 24th, 1907.

As already stated, the International Sugar Commission will reassemble in Brussels on Tuesday, June 4th. The agenda contains, as the order of the day, "continuation of the debate on foreign legislation." If occasion arises, you will have received a cable from me before this letter reaches you.

The West India Committee has been circulating the Chambers of Commerce in British India asking for their support for the Convention, and some of the Chambers have acquiesced, others ignoring the request.

As showing which way the wind blows, I send the following paragraph from the *British Trade Journal* :—

"The uncertainty prevailing with regard to the intentions of the British Government in connection with Brussels Sugar Convention is beginning to affect sugar growing colonies. If bounties and cartels are to prevail again after the end of September 1908, prospective prices are not such as to induce planters to improve their estates or increase their holdings. Capital will not be attracted, however essential it may be, to lay down new machinery and to equip central factories in view of the keen competition which will result. The sugar planters of the British Colonies must now agitate for an early intimation of the Government's intentions; and if the decision be against the Convention, an extended preferential system of Imperial tariffs will be all the more necessary."

By the way, the Parliamentary Report of the debate on British beet sugar subsidizing in the House of Lords, referred to in my last letter, has now been published. Viscount Ridley, who is at the head of the Tariff Reform organization, made an admission that is sure to be "used in evidence against him." He said: "At the time when the Convention was passed there was considerable misapprehension as to what was desired by the West Indies. What they wanted was a levelling of prices. Prices used to fluctuate from 9s. a cwt. down to 7s; but the Convention has inaugurated steadiness in the price of sugar, which has settled down to 9s. or 10s. per cwt. more or less; and I am confident what the answer would be if the traders were asked whether they now wanted their industry disturbed again and made subject to these fluctuations."

Lord Denman, on behalf of the Government in this debate, said: "It was not alone by politicians that the Brussels Convention was disliked. It was loathed and detested by all the sugar using trades—His Majesty's Government adhere to the opinions which they have expressed with regard to the Convention, and I think those opinions are pretty well known."

Thursday's quotation was as follows for 88% f.o.b.:—

1907	1906	1905	1904	1903
10s.	7s.11 1/4d.	12d.1 1/2d.	9s. 6d.	8s. 3d.

Pernambuco, 6th June, 1907.

Sugar is very quiet here with only small sales, but holders are very confident of the future of the article. May entries were only 30,514 bags compared with 91,613 bags at the same time last year. European markets keep firm and quotations for Beet at 2/- per cwt higher than this time last year. It is calculated the Beet sowings for new crop have generally been about 2% less than last year.

Production of Sugar in Bahia 1906—1907

	Bags
Usina Alliança.....	67,000
Usina S. Bento.....	40,000
Usina S. Carlos.....	40,000
Usina Terra Nova.....	35,000
Usina Arath.....	30,000
Usina Pitanga.....	26,000
Usina Passagem.....	21,000
Usina Capimirim.....	16,500
Usina Cinco Rios (app.).....	16,000
Usina Colonia.....	15,000
Usina Bom Jardim (app.).....	15,000
Usina Malembá (app.).....	10,000
Usina D. J. A. (app.).....	8,000
Usina S. João (app.).....	7,000
Usina Pojuna (app.).....	6,000
Usina Acutinga (app.).....	5,000
Usina S. Miguel.....	1,419
	359,019

Cotton

Pernambuco, June 6th, 1907.

There have been some small sales during the past few days at 133700 and 148000, the latter for good Sertões. Buyers, however, are free only at 138500 but holders will not listen to anything under 148000, which price has been offered for July delivery by Rio shippers. Yesterday the American Bureau's report of condition of the growing crop was received and gave it as 70.5 against 84.6 at the same time last year. It seems that Liverpool operators had been expecting a condition of only 60 and as a result they put the market down 11 points. Still, when you consider the worst former conditions of the crop at end of May that has been recorded was 74, the present one looks bad enough in view of the world's requirement being now for a crop of 13,000,000 bales. Last year at the end of June the crop condition deteriorated nearly 1 1/2%, and should same take place now prospects would be very serious as without improvement in crop conditions even with increased acreage this quantity of cotton could not be calculated on and any deterioration will certainly put prices higher than those now ruling. Up to 6th May there had been brought into sight 12,650,000 bales of American cotton for present crop, compared with 10,068,000 bales last year and 11,615,000 bales in 1903 and, great as the difference is, it has apparently nearly all gone into consumption already in Europe and the States.

A cable from Liverpool quotes 17 points up making "Fair Pernams" today worth 7.84 on the spot.

About 3,900 bales have been sold this afternoon at 148000 of which 2,000 to Exporters, 500 to Rio shippers and remainder to Fabricas here. Later a small lot of Sertões was placed at 148200 and there are now no sellers under 158000.

New York, May 25.—The monthly cotton crop report of Mr. Theodore H. Price, which will be issued here to-morrow, predicts that this year's crop will be the poorest on record. The report is based on the condition of the fields on May 17th, the average date of the replies of his correspondents to his letters of inquiry. The average increase in acreage, as reported by these correspondents, is 1.1 per cent. The condition of the crop is reported to be 66.3, as against 76.8 reported at the same time last year and 70.8 in 1905. The indicated acreage now planted or to be planted is 31,909,000 acres, of which 73 per cent. was reported as having been actually seeded on May 17th. The condition, as revealed by Mr. Price's correspondents, is the lowest ever reported either by him or by the Government. Mr. Price states that the lowest June condition reported by the Government was 74.1 in 1903, which was followed by a yield of 173 lb. of lint cotton per acre.

"Undeniably," the report states, "condition of the crop throughout the entire belt, except in North Carolina and Virginia, is the worst on record." Mr. Price points out that on an acreage of 32,000,000 acres a yielded of 170 lb. per acre would result in a crop of about 10,900,000 bales of 500 lb. each.

"A crop no larger than this," Mr. Price adds, "I believe to be quite within the limits of possibility unless the weather, from now until picking is finished, is practically ideal, and unless frost is delayed until an unusually late date. It is quite true that the cotton plant has wonderful recuperative powers, but in order to recoup something must have been previously in existence. This year the cotton plant starts as a weakling, with the strengthening fertilisers badly washed away, and with one of the shortest growing periods on record ahead."—*Central News.*

Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended June 14th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 8	Soldier Prince	British	S. S.	2,029	S. Francisco
8	Savona	Italian	do	3,099	do
8	Mendoza	German	do	4,810	do
8	Sylfing	German	do	1,846	Hamburg
9	Gwasca	Brazilian	do	277	Antoulina
9	Jupiter	do	do	567	Buenos Aires
9	Hillmere	British	do	2,229	Cardiff
9	Hanseat	do	do	2,177	New York
10	Atlantique	French	do	2,501	Bordeaux
11	Gloria	Brazilian	do	258	Rio de Janeiro
11	Oriana	do	do	4,519	Valparaiso
11	Saxon Prince	do	do	2,236	Rosario
11	Florianoopolis	Brazilian	do	576	Montevideo
12	Arad	Austrian	do	2,431	Buenos Aires
12	Nile	British	do	3,298	Southampton
12	Cordillere	French	do	3,016	Buenos Aires
12	Colonia	do	do	1,767	Havre
12	Titian	British	do	2,652	Manchester
12	Industrial	Brazilian	do	171	Laguna
12	Polynesia	Italian	do	1,292	Genoa
13	Argentina	German	do	2,896	Hamburg
13	Oropesa	British	do	3,345	Liverpool
13	Oceano	Brazilian	do	650	Porto Alegre
14	Gwasca	do	do	277	Paranaguá
14	Crefeld	German	do	2,444	Bremen
14	Jupiter	Brazilian	do	567	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
During the week ended June 14th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 8	Betty	Russian	Schooner	341	Falmouth
8	Ethelwolf	British	S. S.	2,514	Santa Lucia
8	Cromarty	do	do	1,765	Buenos Aires
8	Mendoza	Italian	do	3,099	Genoa
9	Jupiter	Brazilian	do	4,310	do
9	Gwasca	do	do	277	Rio de Janeiro
10	Atlantique	French	do	2,501	Buenos Aires
11	Oriana	British	do	4,549	Liverpool
11	Caravellas	French	do	1,971	Havre
11	Gloria	Brazilian	do	253	Iguape
11	Florianoopolis	do	do	576	Rio de Janeiro
12	Rugia	German	do	4,139	Hamburg
12	Wurzburg	do	do	2,248	Bremen
12	Cordillere	French	do	3,016	Bordeaux
12	Nile	British	do	3,298	Buenos Aires
12	Terence	do	do	2,690	New York
13	Oropesa	do	do	3,345	Valparaiso
13	Industrial	Brazilian	do	171	Rio de Janeiro
14	Oceano	do	do	650	Pernambuco
14	Gwasca	do	do	277	Rio de Janeiro
14	Jupiter	do	do	567	Montevideo

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 14th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 8	Argentina	German	S. S.	2,867	Hamburg
8	Mugui	Brazilian	do	359	Caravellas
8	Blue Jacket	British	do	2,271	Cardiff
8	Planeta	Brazilian	do	878	Mauaos
8	Ypyranga	do	do	650	Paranaguá
8	Albatroz	German	Schooner	411	Hamburg
9	Atlantique	French	S. S.	2,599	Bordeaux
9	Drumcor	British	do	2,587	Cardiff
9	Mendoza	Italian	do	4,376	Buenos Aires
9	Savona	do	do	3,099	do
9	Assu	Brazilian	do	925	Porto Alegre
9	A. Saldanha	do	Schooner	59	Cabo Frio
9	Dous Amigos	do	do	34	do
9	Estrella do Norte	do	do	49	do
9	Macachense	do	do	50	do
9	Despique	do	do	30	do
9	Aurora	do	do	39	do
9	Planeta	do	do	90	do
10	Sultão	do	do	50	do
10	Gama II	do	do	61	do
10	Itanema	do	S. S.	553	Pernambuco
10	Esperança	do	do	469	Araucária
10	Monte Alegre	do	Schooner	120	Itabalapouana
10	Jupiter	Brazilian	S. S.	3,083	Hamburg
10	Curangola	do	do	1,800	Buenos Aires
11	Nile	British	do	3,299	Southampton
11	Hillglade	do	do	2,299	Cardiff
11	Victoria	Brazilian	do	431	Penedo
11	Kelvingrove	British	do	1,933	Bahia
12	Oropesa	do	do	3,345	Liverpool
12	Oriana	do	do	2,532	Valparaiso
12	Mercedio	do	do	1,970	Liverpool
12	Jorge	Brazilian	Schooner	82	Cabo Frio
13	S. Francisco	do	do	84	do
13	Itapacy	do	S. S.	717	Porto Alegre
13	Brasil	do	do	1,999	Mauaos
13	Cordillere	French	do	3,017	Buenos Aires
13	Florianoopolis	Brazilian	do	518	Montevideo
13	Nadia	British	do	1,353	Rosario
13	Rugia	German	do	4,139	Santos
13	Wurzburg	do	do	3,246	do
13	Paranaguá	do	do	1,819	Hamburg
13	Canot	Brazilian	do	1,699	Mossoró
13	Almirante	do	Schooner	195	Itajubá
14	Almas	Italian	S. S.	1,974	Genoa
14	Alpes	French	do	2,509	Marseilles
14	Marquês	Brazilian	do	785	Mauaos
14	Amazônia	do	do	937	Paitá

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended June 14th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 8	Pernambuco	Brazilian	S. S.	1,999	Mauaos
8	Itapacy	do	do	707	Porto Alegre
8	Gloria	do	do	253	Iguape
8	Mayrink	do	do	576	Ponta da Areia
8	Fidense	do	do	259	S. João da Barra
8	Eira	Norwegian	Barque	955	Canada
8	Itana	Spanish	do	437	Jacksonville
8	Cabo Blanco	Argentine	do	774	Buenos Aires
8	D. Guilhermo	Brazilian	Schooner	348	Mauaos
9	Savona	Italian	S. S.	3,099	Genoa
9	Mendoza	do	do	4,376	do
9	Itajubá	Brazilian	do	512	Mauaos
9	Campesino	do	do	495	Bahia
9	Hoyle Bank	British	do	2,150	Buenos Aires
9	Hanseat	Norwegian	do	2,177	Santos
9	Acmunia	do	do	1,108	Capwall
9	Emilie	British	Schooner	227	Itajubá
9	Vencedor	do	do	27	Maché
9	S. João	do	do	50	do
9	Alma	do	do	33	Cabo Frio
9	S. Sebastião	do	do	20	do
10	Atlantique	French	S. S.	2,890	Buenos Aires
10	Steginde	German	do	1,914	New York
11	Nile	British	do	3,299	Buenos Aires
11	Polynesia	Italian	do	1,426	River Plate
11	Mugui	Brazilian	do	359	Caravellas
11	Colonia	French	do	1,767	Havre
11	Aracaty	Brazilian	do	531	Pará
11	Guanabara	do	do	164	Itajubá
11	Itana	British	do	2,357	Santos
12	Thamis	Schooner	S. S.	58	Cabo Frio
12	Oriana	British	S. S.	2,582	Liverpool
12	Calburga	do	Barque	1,350	Buenos Aires
13	Cordillere	French	S. S.	3,017	Bordeaux
13	Jupiter	Brazilian	do	1,800	Buenos Aires
13	Oropesa	British	do	3,346	Valparaiso
13	Paranaguá	German	do	1,813	Hamburg
13	Agostino M.	Barque	do	1,116	Genoa
13	Itatuba	Brazilian	S. S.	717	Porto Alegre
13	Argentina	German	do	2,867	Rio G. do Sul
13	Terneo	Argentine	do	933	Paranaguá
13	Crefeld	German	do	2,444	Santos
13	Activo II	Brazilian	Schooner	33	Cabo Frio
14	Rugia	German	S. S.	4,139	Hamburg
14	Wurzburg	do	do	3,246	Bremen
14	Victoria	Brazilian	do	431	Florianoopolis
14	Esperança	do	do	469	Araucária
14	Ypiranga	do	do	650	Estancia
14	Carangola	do	do	258	S. João da Barra

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 14th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 10	Bertholey..... Tons 2,433	April 6	King's County.... Tons 2,061
May 15	Liananor..... " 2,308	May 2	Ophelia..... " 1,127
20	Fulham..... " 2,705	7	Venturosia..... " 861
22	Zyda..... " 353	7	A. E. O'Brien..... " 1,093
27	Stagpool..... " 2,992	7	Saint John..... " 738
27	Border Knight..... " 2,393	13	Atlantic..... " 955
June 2	Uganda..... " 2,788	19	Canaria..... " 99
5	Ince Bank..... " 2,162	19	Narcissus..... " 1,202
6	Port Denison..... " 2,188	23	F. H. Lovitt..... " 654
6	Cantabury..... " 1,745	25	Alfhild..... " 1,132
7	Sandhurst..... " 2,705	June 3	Dog..... " 637
8	Blue Jacket..... " 2,271	6	Heinrad..... " 1,354
9	Drumcor..... " 2,587	7	Porpoise..... " 755
10	Belgrano..... " 3,083	8	Albatroz..... " 411
11	Hillglade..... " 2,299		
11	Kelvingrove..... " 1,933		
12	Mercedio..... " 1,970		
13	Nadia..... " 1,652		
14	Almas..... " 1,974		
14	Les Alpes..... " 2,500		
Total—Tons 45,073		Total—Tons 12,822	

IN SANTOS HARBOUR

on June 14th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 25	Putney Bridge... Tons 2,147		
26	Nordpol..... " 2,423		
29	Lincoln..... " 2,347		
30	Tyne..... " 1,855		
June 2	Woodleigh..... " 1,097		
2	Evato..... " 1,065		
4	Chancer..... " 1,737		
5	Tamar..... " 2,435		
6	Soldier Prince..... " 2,029		
8	Sylfing..... " 1,816		
9	Hillmere..... " 2,229		
9	Hanseat..... " 2,177		
11	Saxon Prince..... " 2,396		
12	Arad..... " 2,431		
12	Colonia..... " 1,767		
12	Titian..... " 2,637		
12	Polynesia..... " 1,294		
13	Argentina..... " 2,896		
14	Crefeld..... " 2,444		
Total—Tons 39,895		None	

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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London, E. C.

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

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BUENOS AIRES, MONTEVIDEO, AND
ROSARIO.

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F. S. Hampshire & Co., Ltd.

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Catharina, Paranaíba, Curitiba, Rio Grande
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and correspondents in Germany,

Messrs. Rosti & Co.,

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The Bank of New York, N. B. A.
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Receives deposits at notice or for fixed periods and
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in Hamburg», Hamburg.

Capital 10,000,000 Marks.

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ria, Rio Grande, Pelotas,
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Coal Depôts in all the principal ports of the
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A constant and fresh supply of Cory's Merthyr
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LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS**LAMPORT & HOLT LINE**

Passenger service for New York
Average passage Rio to New-York 17 days
TENNYSON..... 3rd July

The steamer

TITIAN

in intended to sail 26th inst. for

Bahia, and New YorkTaking 1st & 3rd class passengers for above ports
and for**BARBADOS**"Tennyson" & "Byron" have also superior 1st
class accommodation

For freight apply to the Broker

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(LIMITED)Steamship Agents and Proprietors of
COAL DEPOTS AT

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LAS PALMAS.
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PERNAMBUCO.
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RIO DE JANEIRO.

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Pernambuco, Bahia and Rio de Janeiro.Contractors to British and Foreign Governments
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Companies.**Coal.**—Stocks of only the very best description
of South Wales Steam Coal kept. Also Stocks
of Nut Coal, Foundry Coke, Patent Fuel and
Anthracite Pea Nuts for Gas Engines.**Tug boats** always ready for service.**Cargo Lighters.**—ditto.**Stevedoring** undertaken.**Ballast** supplied to ships.**Repairs to Ships and Machinery**Having large workshops fitted with efficient
modern plant, repairs of all descriptions under-
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Pacific Steam Navigation Company
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Inquiries as regards prices etc. should be ad-
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Dampfschiffahrts-Gesellschaft

The German Steamer

SYFANG

Captain Clausen

Expected from Santos on the 19th June 1907
will leave 20th of June at 10 o'clock for**Bahia and Hamburg**

The steamers receive cargo for Lisbon direct
and also for Leixões.
All steamers of this Company are illuminated
with electric light and have splendid accommo-
dation for 1st. and 3rd. class passengers.
Free conveyance on board supplied for pas-
sengers and luggage.
For freight apply to the Broker.

Wm. R. Mc. Niven

12, RUA DE S. PEDRO, 12

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

AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINEof
The Austrian Lloyd's Steam Navigation
Company

and

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

ARAD..... 20th June

FOR RIVER PLATE

BÁRÓ FEJÉVÁRY..... 28th June

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SOCIÉTÉ GÉNÉRALE**Transports Maritimes à vapeur de**
Marseilles**DEPARTURES OF STEAMERS****FOR EUROPE**ORLÉANAIS..... 22nd June
LES ALPES..... 6th July

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	£	gold	723
do do 2nd	£		650
do do 3rd	£		199
Through fares to Paris return 1st class £.			1 149
do do 2nd ...	£		882
do do 3rd....	£		384
Marseilles Genoa, Naples, 3rd class..			114900
Barcellona 3rd class.....			1214600

Agents—Antunes dos Santos & C.

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NORDDEUTSCHER LLOYD,
BREMEN.**Capital.. 125,000,000 Marks**
NEXT DEPARTURES

Date	Steamer	Destination
1907 June 28	Crefeld.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bre- men.
July 13	Halle.....	Bahia, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

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

For further information apply to

HERM. STOLTZ & Co., Agents

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

The new fine Imperial Mail Steamer

RHAETIAexpected from Santos on the 25th July 1907. sails
on the 26th at 12 noon.**Bahia, Lisbon, Leixões, Boulogne**
and HamburgThese magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.All steamers carry a surgeon and a stewardess
Free conveyance on board supplied for passen-
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R.M.S.P. The Royal Mail
team Packet Company
Under contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
June —	Thames.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
17	Aragon.....	Santos, Montevideo and Bue- nos Aires.
19	Clyde.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
26	Nile.....	Bahia, Pernambuco St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
July 1	Araguaya..	Santos, Montevideo and Bue- nos Aires.
3	Aragon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Sou- thampton
9	Danube.....	Santos, Montevideo and Bue- nos Aires.
17	Araguaya..	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information
apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Agent.

h-bl-ca

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JUNE 14TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
" Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	8/6 in full.	—
" Trieste.....	55/- & 5 %	55/- & 5 %
" Southampton.....	—	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	1\$200	1\$500
Beyrouth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	60.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	60.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Corrahee.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiana.....	62/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
Cape Town { via Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 & 2 1/2 %	—
" Southampton.....	37/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
Durban { via Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg *.....	78/6 in full.	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
" Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	56 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina**.....	56 fcs. in full.	50 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	1\$200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
Mosel Bay { via Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners *.....	35/- & 5 %	35/- & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %

* To Delagoa Bay & Beira the freights must be paid here or in Hamburg.

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 fcs. in full
Santander.....	60.50 fcs. in full	60 fcs. in full
Samsoun**.....	61.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sonthampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sullia**.....	69 fcs. in full.	62 fcs. & 10 %
Taragonne.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna**.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

* Royal Mail Steamers in combination with Houlder Bros.

** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	45/- & 5 %	80/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taltal.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Cochimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

THE FREIGHT MARKET

British. Fairplay of May 23rd, says that "considering the Whitsuntide recess chartering has been pretty active. Coal rate from Wales to Rio de Janeiro is 14s.

Argentine. Rates to Brazil are firm and unchanged, but business is not heavy. We quote as follows rates from B. A.

To Bahia and Pernambuco 20/-, to Pelotas 26/-, to Porto Alegre 28/-, to Desterro 16/-, to Antonina 16/-, to S. Francisco (Paranaguá) 16/-, to Rio Grande 16/-, to Santos 12/-, to Rio 12/- With the usual 1/- to 2/- extra from up-river ports. The Times of Argentina, June 3rd.

Local Market.—The forward engagements for the week were as follows:—

Per S. S. Arad..... for Trieste.....	3,212 bags of coffee
" " Oropesa..... " Valparaiso.....	900 " " "

The rate for Valparaiso was 45s.

The Booth Steamship Company, Limited, Liverpool, have contracted with Scott's Shipbuilding and Engineering Company, Greenock, for the construction of a steamer of about 350ft. in length.

It is reported that the Brazilian Government have placed an order with Messrs. Yarrow and Co., Poplar, for ten destroyers 240ft. long, 650 tons displacement, and a speed of 28 knots.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Milenge		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. Gt. South...	110	110	Jan.	37,146	33,456	37,146
Leopoldina	1,476	1,460	June 5th	16,672	20,350	475,193
						376,279

a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in May

	Up	Down	Passenger	Interstation	Tons	1906	1907
						55,890	71,866
						11,473	57,625
						101,762	119,214
						19,939	29,980

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By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Amazon.....	10,000	Nile.....	6,500	Thames.....	6,000	Magdalena.....	5,800

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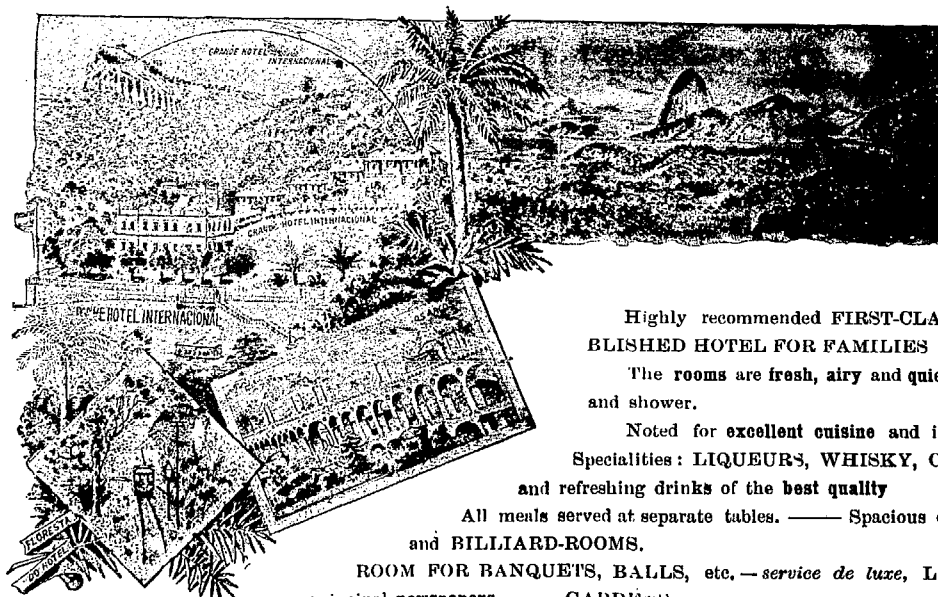
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