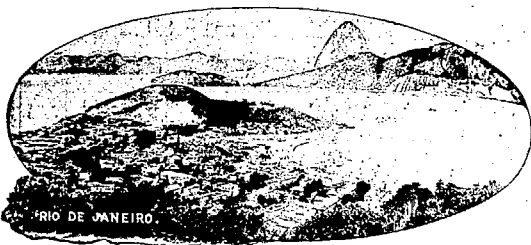


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 2ND, 1907

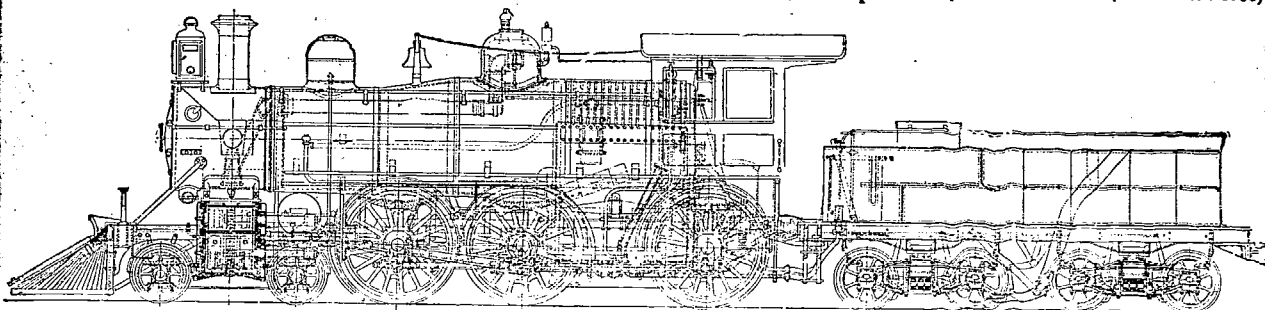
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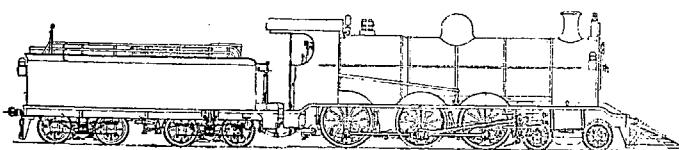
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Rio de Janeiro — Fry, Youle & Co., Rua 1º de Março, 73

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

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VOL. X

RIO DE JANEIRO, TUESDAY, JULY 2ND, 1907

No. 27

Offices: Rua Visconde de Inhauma No. 42

P. O. Box. 472, RIO DE JANEIRO — — — — — Telegraphic Address — "REVIEW" — RIOJANEIRO

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 3	Aragon	Royal Mail	Southampton
9	Ortega	P. S. N. C.	Liverpool
10	Chili	Messageries Maritimes	Bordeaux
17	Araguaya	Royal Mail	Southampton
24	Magellan	Messageries Maritimes	Bordeaux
24	Danube	Royal Mail	Southampton
25	Oropesa	P. S. N. C.	Liverpool
26	Atlantique	Messageries Maritimes	Bordeaux
31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orilla	P. S. N. C.	Liverpool
7	Amazon	Messageries Maritimes	Bordeaux
14	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 9	Danube	Royal Mail	H. A.
10	Oravia	P. S. N. C.	Valparaiso
15	Avon	Royal Mail	B. A.
26	Oroisa	P. S. N. C.	Valparaiso
Aug. 6	Cordillera	Messageries Maritimes	B. A.
FOR UNITED STATES			
July 3	Tennyson	Lampert & Holt	New York

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27-12-95A

Notice. Mr. Stephen Schaefer is travelling the South in the interests of *The Brazilian Review* and *The Brazilian Year Book* for which he is authorized to accept advertisements or subscriptions and to pass receipts for the same.

Notes

Treasury Remittances. The Federal Treasury remitted on the 26th ult to their Agents in London, Messrs N. M. Rothschild, £586,570-6-0 and Fcs 143,117-77 equivalent to Rs. 4,376:130\$539 gold.

Public Education. Dr. Tavares de Lyra, Minister of the Interior, has now presented to the President of the Republic a project to be laid before the National Congress. As our contemporary *O Jornal do Commercio* remarks, this will be one of the most important measures of the present session. We do not consider it necessary to go into the details of the scheme in its present form as it will doubtless be much modified in its passage through the Chambers. When, however, it becomes law, we hope to give our readers a full translation.

In these times of technical and special education Brazil cannot afford to lag behind in the race. It is a fact, a lamentable one certainly but nevertheless a fact, that a very large percentage of the inhabitants of this country are illiterate. In the twentieth century a country that neglects the education of its people cannot but suffer greatly therefrom. Dr. Tavares de Lyra and the other members of Dr. Affonso Penna's cabinet have determined to tackle this urgent question in a bold and effective manner. *The Jornal do Commercio* justly remarks that "a country without education will always be a country without political morality. The fundamental duty of a democracy is the education of the people. By educating the masses Government is helping the cause of progress and of liberty. The Government has done its share; it is now for Congress to do its part."

The 4th July. We understand that on Thursday next a reception will be given on board the U. S. S. *St Louis* from 3 to 5 in the afternoon in celebration of American Independence. The President of the Republic has signified his intention of being present. No special invitations will be issued, but the ship will be free to all visitors. The Minister of Marine has issued orders to the Captains of warships in the bay to dress the ships and fire a salute in honour of the Northern Republic.

Price of Commodities. The table of the *Economist* shows another advance of the index number to 2,601, the record. The advance, however, has been, says our contemporary, by no means regular, a good many articles having fallen in price. Amongst these we notice Rubber had declined again on 25th May to 4s. 8 3/4d., about 7d. per lb. lower than at the corresponding period last year.

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

Large assortments of finest British hosiery.

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The Rio de Janeiro Light and Power Co have come to an *ad referendum* agreement with the Prefect for extension and consolidation of all their concessions for tramways and distribution of electric energy, on the following terms :

The exclusive right of the tramway companies shall terminate simultaneously in 1940 instead of 1950, 1945 and 1930 as under the old arrangement ; the company undertaking to introduce electric traction on all the lines within 4 years : Fares on the Carris Urbanos, which will be extended, will continue at 100 réis. The Villa Isabel and S. Christovão lines will be divided into sections, on which first class fares will be 200 réis as far as S. Francisco Xavier and 100 réis on each successive section to Meyer and Cascadura respectively so that the fare from the city to the Cascadura will cost in all 400 réis. The Company will pay to the Municipality \$50,000 per annum for maintenance of the paving in addition to the annual contribution determined below and must extend its lines in the suburbs when there is sufficient demand.

The exclusive right to distribution of electric energy remains as it was, but without privilege the concession will be extended to 1990 on payment of 200,000\$ per annum to 1950 and with increase of 10% for every 10 years after. The prices of electric energy will be from 200 réis for small consumers and 45 réis for larger consumers in proportion to the power employed. At the end of the concession all the plant and rights shall revert to the Municipality without compensation. The contract has been sent to the Council for ratification.

It is sincerely to be hoped that the contract now under consideration of the Council will be passed without delay. In the bickerings fermented by competitors and certain journals, that shall be nameless, the Public they all pretend to serve have little interest but take them for what they are worth.

No improvements can be got without paying. To open out and beautify the City £8,000,000 have been spent. To complete the work and turn Rio into one of the best served and most comfortable of cities another £8,000,000 must, perhaps, be spent to improve the services of rapid transit, light and power.

Of all capitalists Americans are probably the most adventurous and, whatever others may promise, it seems highly improbable that any of them would, if put to the proof, improve materially on the terms now under consideration.

What the Public have waited for for years and now demand without further delay is good reliable service, such as can be expected only from a powerful concern like the Light and Power.

To the extension of the period of the Company's concessions we attribute little importance. Exclusive rights as regards power are maintained as they are but will be unified and for the three tram lines terminate in 1950, instead of 1930, 1945, and 1950, the duration of the concession being likewise extended to 1990. This latter clause greatly exercises two or three contemporaries, but seems to us of little importance, seeing that long before that competition will be probably neutralised by other systems of locomotion particularly automobiles.

Signs of the Times? If we have our troubles — including this morning's fall of the fateful hammer — it is a melancholy satisfaction to know that our neighbours have their full share. Paris is nursing a big lame duck, whose leviathan liabilities are taxing the powers even of that most wealthy corporation, the Syndicate of the Agents de Change. The Brussels Bourse also has an ugly duckling to deal with, while the brokers of the Genoa Bourse are on strike owing to the impossibility of completing the May Settlement. No difficulties are reported from Berlin, but money is dear there, and there is trouble in Saxony. The old-established private bankers, Grobler & Co., of Meissen, have suspended payment, and the recent failure of the Saxon Savings and Credit Bank of Dresden is expected to pay out only 6 per cent. dividend. The industrial boom in Germany seems to be passing the zenith, and this is hardly to be wondered at when merchants of good standing are, to my knowledge, stuck with 8 and 9 per cent. interest for accommodation

tion on sound collateral. Cairo is experiencing a financial squirm and a deputation of the Guild of Brokers waited on Sir John Gorst with a request for a Government advance of £1,000,000 through the National Bank for the purpose of setting things straight. Official intervention was refused, but the bank has formed a syndicate of £800,000 to take over securities at bed-rock prices. The Abyssinian Railways Company — a French concern — has come to the end of its tether and defaulted on its bonds. There are many spots on the sun — which luminary seems, by the way, to have gone for a holiday. *Financier.*

THE NATIONAL DEBT

	Dec. 31st 1906	Dec. 31st 1905
Foreign Funded Debt		
1893 4 1/2 %	3,267,000	3,267,000
1898 4 1/2 %	4,823,000	4,823,000
1899 4 %	18,388,200	18,388,200
1893 5 % West Minas	3,388,100	3,388,100
1895 5 %	7,331,600	7,331,600
1898 5 % Funding	8,613,717	8,613,717
1897 5 %	15,639,140	15,639,140
1901 5 % Port Works	8,500,000	8,500,000
1905 5 % Lloyd Brasileiro	1,200,000	1,200,000
	71,021,057	71,061,477
Internal Funded Debt payable in gold 1879 4 1/2 %		
Internal gold loan quoted on London Stock Exchange and generally regarded as a foreign debt, gold Rs. 20,548:000\$	2,312,887	2,311,650
Total Funded Debt payable in gold—Home and Foreign	73,333,944	73,373,127
Internal Funded Debt payable in currency		
5 % perpetual annuities	483,427:000\$	483,427:000\$
4 % do	119:600\$	119:600\$
1897 6 % currency loan	31,082:000\$	37,362:000\$
1903 5 % Internal Port Works	17,300:600\$	17,300:000\$
Uninscribed and Inscribed debts		
	531,928:600\$	537,928:600\$
	306:937\$	306:937\$
	532,235:537\$	538,235:527\$
Floating debt		
Orphans' Funds	10,706:774\$	10,756:577\$
Estates in Chancery	3,417:111\$	3,415:550\$
Savings Banks Deposits	169,192:230\$	167,191:522\$
Other deposits cash	69:602\$	339:740\$
Total Floating Debt	183,583:896\$	181,703:559\$

Reducing gold to its equivalent in currency and currency to that in gold at the uniform rate of 15d. per mil réis the results are as follows :—

	1906	1906	1905	1905
	£	Mil réis	£	Mil réis
Foreign and Home gold funded debts	73,333,944	1,173,943:104\$	73,373,127	1,173,970:032\$
Internal Funded debt payable in currency	33,264,721	532,235:537\$	33,639,721	538,235:537\$
Total Funded debt	106,598,665	1,706,178:641\$	107,012,848	1,712,205:569\$
Floating debt payable in gold	7,830	125:280\$	8,331	134:144\$
Do do paper	20,080	321:231\$	21,233	339:740\$
Total National debt	106,628,575	1,706,625:202\$	107,044,405	1,712,679:453\$

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(LATE METROPOLE)

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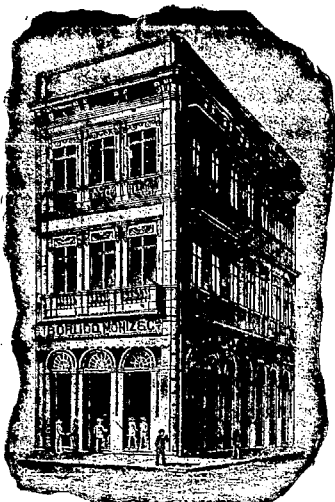
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The following figures show the revenue collected at the Customs for which returns have been received for the month of

MAY

	1907	1906
Mandós.....	1,979:347\$000	1,304:159\$000
Pará.....	3,004:969\$000	2,314:025\$000
Maranhão.....	319:548\$000	382:243\$000
Paraguayba.....	53:038\$000	101:401\$000
Fortaleza.....	378:283\$000	323:428\$000
Natal.....	55:488\$000	36:004\$000
Parahyba.....	118:761\$000	82:448\$000
Recife.....	1,490:664\$000	1,449:696\$000
Maceió.....	213:738\$000	149:829\$000
Aracaju.....	29:281\$000	10:674\$000
Bahia.....	1,516:503\$000	1,162:682\$000
Victoria.....	58:582\$000	31:835\$000
Rio de Janeiro.....	8,419:213\$000	7,435:902\$000
Santos.....	4,384:783\$000	3,417:355\$000
Paranaguá.....	274:262\$000	247:012\$000
Florianópolis.....	120:345\$000	106:932\$000
Rio Grande.....	971:147\$000	701:142\$000
Porto Alegre.....	808:333\$000	900:511\$000
Uruguayana.....	121:835\$000	114:562\$000
Livramento.....	34:751\$000	19:902\$000
Corumbá.....	195:457\$000	108:841\$000
Total May.....	24,548:334\$000	20,401:181\$000
» April.....	27,411:617\$000	19,474:768\$000
» March.....	25,577:824\$000	20,659:702\$000
» February.....	23,942:112\$000	19,254:897\$000
» January.....	24,744:958\$000	17,060:008\$000
Total 5 months.....	126,224:845\$000	96,850:556\$000

For the month of May Revenue shows an increase of 4.147:153\$. For the five months ending 31st May the increase of Customs Revenue was 29,374:289\$ or 33 %.

RUBBER

Total arrivals for the crop year, ending June 30, are likely to exceed the preceding year's output by 2,000 tons or more, or about 6 per cent. The following table may be of interest for comparison:—

PARA ARRIVALS — RUBBER AND CAUCHO — IN TONS.				
	1903-4	1904-5	1905-6	1906-7
To December 31.....	13,470	13,300	14,690	14,720
To March 31.....	23,480	27,210	28,020	29,300
To May 31.....	29,080	31,590	32,840	36,220
To June 30.....	30,580	33,060	34,490	

[a—To May 28, 1907]

This increase alone would not be sufficient to account for the decline in prices which was in progress for some time past, and has reached a lower level at this writing than has been recorded since the autumn of 1904. The crop year ending June 30, 1905, showed an increase of 8.2 per cent. over the preceding year, but this did not prevent an unprecedented high range of prices, which prevailed for an unusually long period. The normal condition in the Amazon region is a constantly increasing production, and the general condition in the consuming markets has been a rising price level. The increasing rate of production, measured by Para exports, has been, during three periods of five years, as follows:—

Five years, 1892-93—1896-97.....	Average 16,090 tons
Five years, 1897-98—1901-02.....	Average 26,380 tons
Five years, 1902-03—1906-07.....	Average 33,170 tons

Fifteen years ago, at this date, *The India Rubber World* quoted fine new Para at 70 cents. Meanwhile the Amazon output has doubled, and at times the then price has nearly doubled. Clearly the amount produced alone does not decide prices, but

the pressure of demand for consumption has to be considered, and this it is more difficult to measure with accuracy or promptness. But such a decline as has now to be recorded is evidence of lessened activity somewhere.

An interesting feature of the market is the steady advance which has been seen in the prices of Africans as compared with Para grades. Referring again to a period 15 years ago, the highest New York quotation for any African sort was 55 cents (for pinky Madagascar), and most of other Africans were selling at less than 40 cents. The best Africans have long been above the \$1 level, and Paras may yet lose the position of primacy as regards prices.

*The India Rubber World, June 1st.***ENTRIES OF RUBBER**

According to Messrs. Schrader, Gruner & Co's report for the month of May the comparative entries of rubber for the first eleven months of the last three crops in tons are as follows:

	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,260	1,300	1,690
September.....	1,780	2,200	2,070
October.....	2,820	3,580	3,030
November.....	2,800	2,890	3,450
December.....	3,390	3,270	2,610
January.....	4,590	5,710	3,780
February.....	4,320	3,920	5,060
March.....	5,000	3,700	5,830
April.....	2,120	2,500	4,490
May.....	2,260	2,320	2,626
Total tons.....	31,590	32,840	36,505

Entries during May 1907 were 305 tons, or 13 % larger than during the same month last year; so that aggregate entries for the eleven months of the current crop were, on 31 May 1907, 3,665 tons greater than for the same period of the previous crop and 3,360 tons larger at the end of the ten months.

FOREIGN OPINION

Apropos of the Sorocabana situation the *Financier* remarks that it is "still to some extent wrapt in mystery but but there is no reason to suppose that recent developments foreshadow trouble for the S. Paulo Railway. On the contrary, the Native line under foreign control would become an important feeder subject to the non-extension of the concession for entrance to Santos. The English company will, no doubt, make satisfactory arrangements with the lessees and, needless to say, a working agreement rather than a purchase will suit it down to the ground".

The Sorocabana has for years been the best feeder the São Paulo Railway has had and it supplies 15 % of all the coffee carried into Santos. Indeed it is not only important but vital to the S. Paulo Ry's prosperity and, should the Sorocabana get to Santos, as we are convinced they will, that will be the end of the fat dividends our contemporary so gloats on and Ichabod may be writ large over the S. Paulo Railway.

If the S. Paulo directors imagine that with a trump card like the Sorocabana extension the lessees are going to be content with a "working agreement" they must know very little of American financial methods. To us here who watch events and compare the antediluvian methods of the English with those of the American or Canadian concerns it seems only a matter of time and choice for the Americans to buy up the S. Paulo Railway or force that concern to join on their own terms.

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

Finances of the Port Works Commission

BALANCE SHEET ON MAY 31st, 1907.

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,000,000	4,778,631-4-5					
Interest credited by the Government's financial agents up to 31st December, 1906.....	3,824,605-8-10					
Drafts by the Minister of Finance on various dates and at different rates.....	307,893-6-10					
Commission on accepting £9,000 at \$8890 per £.....	—	4,100,000-0-0	73,952:270\$770	—	—	80:010\$000
Interest on the external loans to May, 1907—£1,400,000-0-0 at \$8890 per £.....	—	—	—	—	—	12,446:000\$000
Commission on payment—1 1/2%—£14,000-0-0 at \$8890 per £.....	—	—	—	—	—	124:460\$000
Paid C. H. Walker & Co. in London, to 30th April, 1907.....	—	1,005,446-13-1	20,108:933\$100	—	—	—
Value of the internal loan in apolices.....	—	—	17,300:000\$000	—	—	—
Paid for properties and rights taken over by the Government for the execution of the Port Works.....	—	—	—	17,300:000\$000	—	—
Interest on the internal loan to 31st December, 1906.....	—	—	—	3,027:500\$000	—	—
Revenue collected up to 31st May, 1907:						
Provisional Commission, from July to December, 1903.....	109:655\$240					
1st division.....	107:181\$460					
2nd division.....	49:102\$074					
3rd division.....	4,334:603\$503					
Construction Commission of the Avenue.....	5,269:077\$924					
Revenue to be collected.....	—	—	9,863:570\$221	—	—	—
Ministry of Justice and Interior.....	—	—	262:997\$300	—	—	—
State of Minas.....	—	—	—	138:000\$000	—	—
Deposits from various sources.....	—	—	—	600\$000	—	—
Amounts deposited in guarantee of contracts.....	—	—	—	—	—	—
Judicial deposits.....	—	—	—	—	—	—
Judicial expenses.....	—	—	—	—	—	—
Balances in the hands of responsible parties.....	—	—	—	—	—	—
Expended by the 1st division.....	—	—	—	—	—	—
" " 2nd " 1st section.....	—	—	—	—	—	—
" " 2nd " 2nd " 	—	—	—	—	—	—
" " 3rd " 	—	—	—	—	—	—
" " Construction Commission of the Avenue.....	—	—	—	—	—	—
Product of the special port dues (gold) to 31st May, 1907.....	—	—	—	—	—	—
Restitutions of said dues up to December, 1906.....	—	—	—	—	—	—
Balances.....	—	2,505,083-7-0	—	—	—	—
	7,910,530-0-1	7,910,530-0-1	121,811:831\$365	121,811:831\$365	15,020:732\$083	15,020:732\$083

BALANCES:

In sterling.....	£2,805,083-7-0
In national gold.....	2,339:564\$470
In paper money.....	946:241\$893

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



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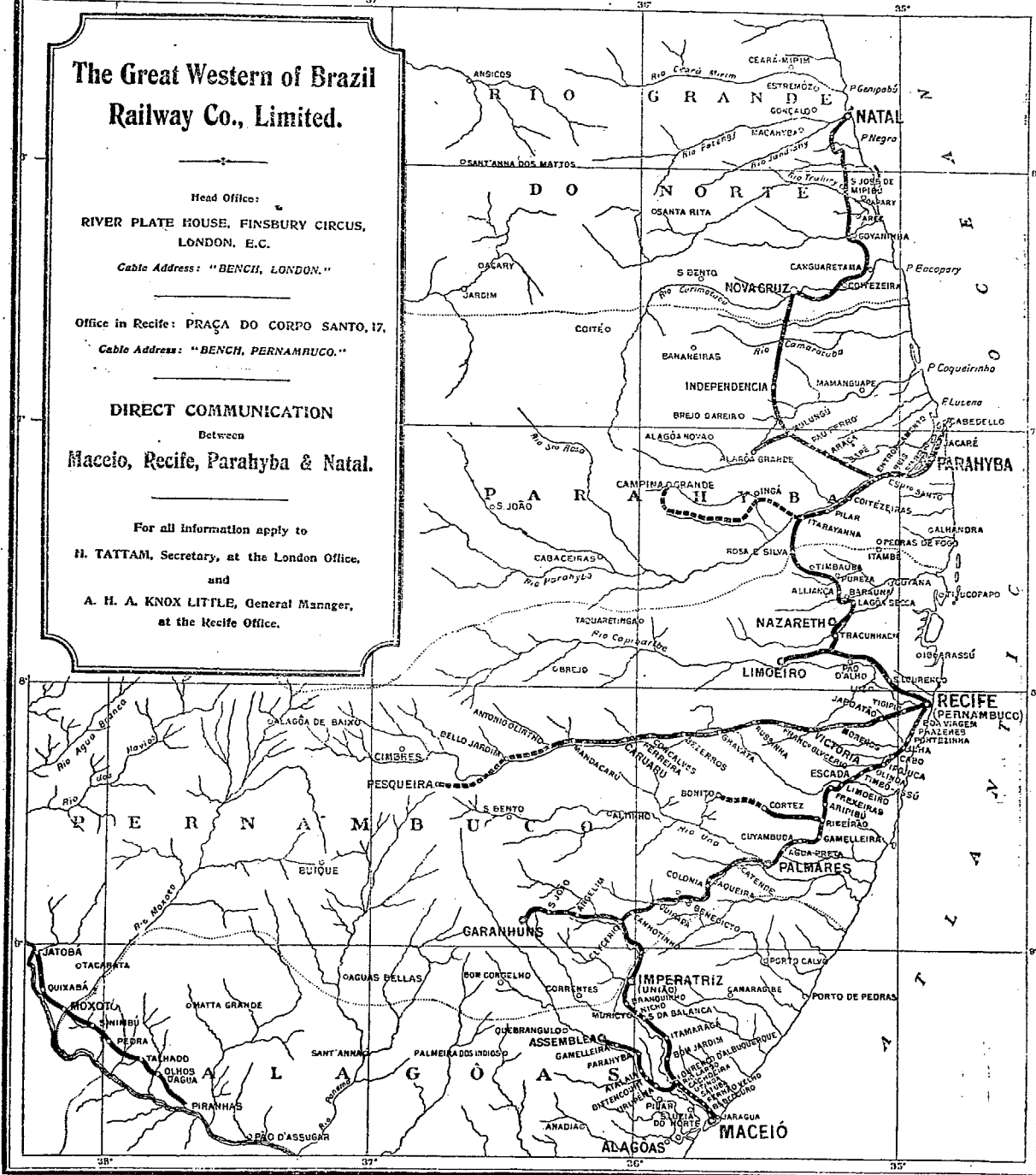
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Gold Medal S. Louis 1904

— 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 23rd, 1907 are as follows: Yellow fever 0; bubonic plague, 1; small-pox, 1; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 8; typhoid fever, 0; dysentery, 4; beriberi, 0; leprosy, 1; erysipelas, 0; marsh, fevers, 5; pulmonary diseases, 40. Total infectious diseases, 70. Violence (including suicides) 10. Non-infectious diseases, 167. Total deaths from all causes, 237; equal to an annual death rate of 19.65 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 29.52%. Under treatment in hospitals: yellow fever, 1; small-pox, 4; and bubonic plague, 1, under observation 24.

About nine o'clock in the evening of the 22nd ult. several members of the staff of the British Bank of South America in this City, who were working after hours, were startled by a deafening report and the shattering of glass. They rushed into the street to find out what was the matter and at first it was supposed that a bomb had been placed on the pavement with the intention of wrecking the Bank. All the

damage actually done was the breaking of a good many windows and the scaring of the people inside. It was afterwards discovered that somebody had let off what we believe is at home called a "maroon", a form of fireworks that makes a most deafening noise, and which it is wiser to play with in an open space where there are no houses to suffer from the explosion. At this time of the year, when occur the feasts of St. John the Baptist and St. Peter, half the population seem to go mad on fireworks and fire balloons. Rockets fly in all directions day and night, whilst in the evenings the stars' noses are quite put out of joint by the hundreds of fire balloons that stud the sky. We cannot help thinking that this form of amusement is very dangerous in a large city like Rio and it is really marvellous that more fires do not occur. We believe that the ex-Prefect forbade the sending up of fire balloons but evidently the law is more honoured in the breach than in the observance. Some day there will be a very serious fire and feux d'artifices forbidden except in the open spaces or where there is no danger to property. In Oxford the rocket is a forbidden joy, for there are fears that one might come down on the Bodleian Library and destroy that priceless relic of the past with its stores that never could be replaced.

— Talking of St. John's and St. Peter's Days, from the 23rd to the 30th ult. there were only four working days. It may well be imagined what effect such things have on business. We have never counted up the holidays observed here in Rio during the year but the number certainly is Legion and probably amounts to 100 days, including Sundays, or getting on for 1/3 of the whole year.

— The hotels in Rio are doing a roaring trade just now, as everybody is flocking to town for the winter and incidentally, Duse's season. The hotels that are most popular are the International and the Alexandra, the diplomatic service being much in evidence at both, whilst families and visitors are there in their scores. Now that Rio is a healthy and beautiful City there is a great future for the hotels and they will have their work cut out for them to keep pace with the amount of accommodation that will be required and for a demand will be growing every year. People who years ago would have looked at Rio in fear from the deck of a steamer in the Bay now think nothing of deciding to stay here for a week or so and go on in another steamer when they feel inclined, this being made possible by the fact that tickets are interchangeable on the Royal Mail Steam Packet Company, the Messageries Maritimes and the P. S. N. C. and thus a voyage may be broken and resumed on any vessels of these three lines. Rio will soon be as crowded with tourists as London is in August and September.

— The Municipal Council has called the attention of the Prefect to the bad paving of the Catete from the Gloria to the rua Pedro Americo, especially between the tram lines, where there are veritable pitfalls for the unwary. It appears that when the ex-Prefect made the contract for that section he did not put in any clause for the upkeep of the road by the contracting firm. The rest of the Catete is excellent, as is all the work done by the Nacional Asphalt Company, whose report we publish in another column. The streets paved by this company include the ruas Lacerias, Marquez de Abrantes, Senador Vergueiro and Voluntarios da Patria and no one could ask for better paving. Now that the excellence of their work has been proved it is to be hoped that they will lay the paving in the greater part of the city.

— We hear that the despatch of goods and baggage at the Custom House has improved enormously of late and is now really almost as good as can be expected, with the space at the disposal of the Department. When the new quays are finished it is to be hoped that the premises set apart for the Alameda will be adequate and up to date. It is, however, pleasant to be able to record the improvement that has taken place under auspices of the present Minister of Finance, Dr. Campista, who certainly in the Custom House had something approaching an Augean stable to tackle when he came into office.

— The duties of a President certainly are multifarious. One day last week Dr. Penna spent three hours listening to three medical students reading theses on lunacy at the Faculty of Medicine!

— The Prefect of the Federal District, General Souza Aguiar, has sanctioned the decrees authorising the opening of a credit of 2,800,000\$, or £175,000, for the conclusion of the work on the Municipal Theatre and the borrowing of £10,000,000 either here or abroad. The Prefect has also decided that in future carts may be weighed on Sundays and holidays as well as on working days. This will be a great boon to a certain section of the community whose work hitherto was paralysed on non-working days.

— *O Jornal do Comercio* calls the attention of the Directors of the Central Railway to a fact that has struck many people as being most dangerous. This is the overloading of suburban trains in such a fashion that twenty and thirty people stand on each of the platforms between the carriages and are in imminent danger of being thrown into the track when the train goes sharply round curves. The only possible solution would be to have sliding gates on the platform which would be promptly closed the moment a signal was given that the train was full. As is pointed out the side of tickets cannot be regulated, so this seems the only way out of the difficulty. At any rate the matter ought to be looked into, for the suburban traffic is becoming daily greater and, incidentally, a more fruitful source of revenue to the Railway and the comfort and safety of passengers should be assured even if some slight inconvenience be caused.

— We are glad to be able to report the fact that the Royal Mail s. s. *Thames* has been successfully floated and towed into dock at Buenos Aires. Obviously very little damage could have been done to the vessel as she is now scheduled to sail on July 10th from Rio for Southampton. The stranding of the *Thames* apparently was in no way the fault of her Commander. She was coming out of the dock on a foggy morning and owing to the fact that a strong current was running at the time was obliged to maintain a considerable speed in order to keep on steering way. Without any warning a steel sailing lighter loomed out of the fog and the Captain was obliged to decide immediately whether he should cut the lighter in two or run his vessel aground. In the interests of humanity he chose the latter and we cannot think that any blame can possibly be attached to him. An Argentine contemporary, dealing with the matter of the stranding, brings the following:—

"Leaving on one side the cause of the mishaps, the deficiencies of the port equipment become accentuated in the want of a powerful tug that would, in all probability, have been able to release the *Thames* in an hour. It was not available, simply because the largest and most important port of this part of the world possesses nothing but a number of toy tugs that were quite impotent before the heavy task of moving a steamer of the tonnage of the *Thames*. The increasing tonnage of steamers trading here has for many years been known to everybody except the officials running the port of Buenos Aires, who have not had the

foresight to be prepared for an emergency of the sort that now confronts them. We sympathise with the Royal Mail Steam Company in this unfortunate incident. Needless to say the local staff have done everything possible to ameliorate the unfortunate position of the passengers."

— If the news telegraphed daily from Lisbon as to the state of affairs prevailing in Portugal, together with the daily contradictions of the same, were taken as a text, a very respectable imitation of a Gilbert and Sullivan opera might be evolved. One day we are told that the King has fled the country and the next that a leading republican journalist is issuing thousands of copies of his paper from Madrid. One day the populace is depicted as waving blood red flags in the streets and the next showing their frantic attachment to the Royal family. We are inclined to disbelieve all alarmist rumours coming from the Iberian Peninsula, although there is evidently some need for reform in certain directions. A monarch of the *savoir faire* and tact of Dom Carlos may be counted on to keep his finger on the pulse of his people and emerge more popular than ever from the fray.

— The parcel post between England and Brazil cannot be said to be a good service and our advice to those about to use it is "Dont." Experience shows that it takes three months before a parcel is delivered here from the date of its despatch from London. In most cases the parcel arrives but it apparently spends some time in Lisbon and a good deal buried in the Post Office premises here.

— The President of the Republic has sent a message to Congress with regard to the silver coinage. In it he points out that, as rapidly as possible the notes for 25000, 10000 and 500 reis are being substituted by silver coinage, but there are still more than 42,000,000\$ to be substituted and, as a consequence, he requests Congress to grant the Minister of Finance due authorization to open the necessary credits so that the work may not be interrupted.

— The Carioca Railway seems to be very much in the same condition as the room occupied by our old friends Box and Cox. From one day to another the employees of the Company never know on coming to their work under whose orders they may be and, after all, we are told that no man can serve two masters, so their position is somewhat difficult, some of them trying to run with the hare and hunt with the hounds. We should imagine that the sooner some definite decision is come to as to who really is the "boss" the better it will be for the Company and for the public. As far as one can see while metaphorical cold water is poured upon the aspirations of one side literal hot water is prepared for the champions of the other.

— Mr. Carlos Wigg sailed for Europe on 27th ult on the s. s. *Brazile*.

— Reuter's agency reported the arrival of Dr. Rodrigues Alves in London in the following terms:—

"Senhor Rodrigues Alves, President of the Brazilian Republic from 1902 to 1906, and one of the most prominent public men of Brazil, arrived in London last Saturday. During Senhor Alves's long and brilliant career he has been President of São Paulo, and for many years a member of the House of Representatives under the Empire, and successively, after the proclamation of the Republic, a member of the Constituent Assembly, Congressman, Senator, twice Finance Minister, President of the State of São Paulo, and finally, Chief Magistrate of his country. His Presidency was remarkable, and during it many important reforms were carried out in all departments of the Empire (sic)."

— It is stated that Railways are in contemplation which will give Iquitos, on the Upper Amazon, direct communication with Western Peru and the Pacific.

— A London contemporary states that there has been a considerable increase in the movement of diamonds from the Diamantina district of Brazil to the United States, although the vast bulk of the output continues to go to Paris and London.

— The President of the Republic has signed a decree opening a special credit of 100,000\$ for the erection of a monument to Admiral Barroso to commemorate the Battle of Riachuelo. As we have said before it is probable that the monument will be erected on the Avenida Beira Mar.

— Whilst all the other lines in the City are improving, the Railway up Corcovado remains just as it has been for years. We understand that in time it is to be electrified and the Hotel Paineiras made into a really first class house, but at present neither is the case. The carriage smells strongly of oil and grease whilst one is either drenched with clouds of condensing steam from the engine or smoked dry like a herring by the same panting and shaking locomotive. At night the illumination consists of one candle at each end of the carriage which cannot be called extravagant. We certainly should like to see an improvement in the service and more trains run, especially on Sundays when no train goes to the top after the 3.30.

But after all we suppose we must not be captious for the panorama unfolded as one goes up the hill and the gorgeous view from the top are ample recompense for the discomforts of the trip.

— We understand that the new Moorish Pavilion at the end of Botafogo is to be a really first class up to date French restaurant on the lines of the Pavillon Paillard on the Champs Elysées. The whole interior scheme of decoration is Moorish and there are four private rooms with windows giving on to the terrace. A chef and maitre d'hotel have already arrived from Paris, so that it looks as if at last we are to have a thoroughly up to date restaurant. We certainly think it ought to pay, whilst filling a long felt want.

— A contemporary says that a few days ago a pet monkey belonging to a captain in the Navy somehow got into the Accountant's department in the Arsenal. The animal set to work to stamp all the documents with a rubber stamp and violet ink and having stamped all he could find proceeded to

"make hay" generally. He was finally caught and removed forcibly.

— A new steamer has been ordered in London for the Therezopolis Railway. It will carry 200 passengers and have a speed of 15 knots and will thus do the trip from Rio to Piedade in less than an hour. The vessel will be delivered in six months.

— A London contemporary states that during the months from November 1st 1906 to April 30th 1907 there were, in London, 4,451 accidents caused by automobiles. As a result of these 2,000 people were injured and 41 killed. This is as many casualties as might occur in a small battle, but then the enormous population and size of London must be borne in mind as well as the density of the traffic. As we have said often it would be a good thing here if the chauffeurs were more carefully looked after than they are, for there is no knowing what will be the number of automobiles here in a few years but it will certainly be something very large indeed, if imports of cars increase at their present ratio.

— As an example of how everything is taxed here the Portuguese Company which is performing at the Apollo Theatre had to pay Municipal taxes amounting to 5:200\$000 or £325 in one month, whilst the Duse company paid in the same taxes 912\$000 or £57 for their opening night. This, we presume, comes finally on the public since the price of tickets must be calculated so as to include the tax; still this is a reasonable tax enough for the theatre is after all a luxury, at least in Rio, from more points of view than one.

— On Sunday 23rd ult some people, with time apparently hanging heavily on their hands, piled up and lit a huge bonfire on *Praga 15 de Novembro* close to the market. No police appeared to stop it but luckily no damage was done. It really seems outrageous that such things should be allowed, for enormous damage might have been done had the market caught fire. There have been two big fires there in the last year or so and the proprietors of shops must have been very nervous. The question is, where were the police?

— The well known Roman historian, Sr. Ferrero, passed through Rio on the 23rd ult. He came ashore and was taken round the city and out to Leme; afterwards dining with the Minister of foreign Affairs at the Itamaraty Palace. He is expected to spend the month of September in Brazil, on his return from Argentina.

— Our contemporary *The Times of Argentina* whilst praising the energy of the P. S. N. C. in at last promulgating a decent shipbuilding programme is somewhat unnecessarily severe in its strictures on the irregularity of the Company's sailings. As far as Rio is concerned, we are bound to say that there is very little to complain of as regard the Pacific Mail service for the ships arrive with great regularity on Wednesday and even of late have been coming in on the Tuesday mornings, whilst Friday is the regular sailing day for home. No doubt the Pacific line depends more for its revenue on the west than on the east coast of South America and is possibly more anxious to serve its clients on that side than on this. In any case the public will hail with satisfaction the news that more fine steamers are to be at their disposal between here and Europe.

— A correspondent writes us with reference to a telegram which we published a short time ago with regard to H. M. S. *Dreadnought*. The telegram stated that whereas the *Dreadnought* had a broadside of only eight guns, the new Brazilian battleships were to have ten. Our correspondent points out that the *Dreadnought* has ten twelve inch guns and not eight as he himself has verified. The vessel also possesses six 4.2 and many quick firing guns.

— As the Brazil Great Southern Railway has made a general reduction in its tariffs, the Minister of Public Works will grant free entry to all its material.

— The Royal Mail Steam Packet Company's Inter-Colonial mail contract service is to be resumed immediately for a period of three months, pending the completion of more adequate arrangements for a regular fortnightly service with all the West Indian Colonies.

— On Friday last the Naval Club gave a picnic on Corcovado to the officers on the U. S. S. *St Louis*. Lunch was taken at the Hotel Palmeiras and the speeches and toasts were all given in English. The sailors from the same vessel seem to be having a very good time as they are to be seen daily flying down the Avenida in motor cars enjoying themselves as only sailors can.

— A short time ago we announced that Col. Horacio José de Lemos had gone to Europe to organise a Fresh Meat Company for Brazil, to be started by a Syndicate with a capital of £1,000,000. We now hear that Colonel Ernesto Durisch left on the s. s. *Atlantique* last week, having been called to Paris by Col. Lemos acting in accord with certain bankers and capitalists of Paris and London.

— A proposal has been laid before Congress for the modification of tariffs on the railways belonging to the Union or administered by it, with a view to the fixing of freight rates for transport, whatever the distance, of national products.

The same idea should also, says the proposal, be observed when the tariffs of other railways require revision.

— Dr. Rodrigues Alves, ex-President of the Republic, arrived in Paris on the 22nd ult with his family.

— The firm of J. Pedrosa and Moraes exported to England on the s. s. *Corinthia* 25,000 oranges. Last year the same firm sent over 200,000 oranges to England. The first attempt was not, however, successful, as much of the fruit was damaged en route and was uneatable on arrival. It is hoped that this fresh

attempt will be attended with better results. The firm intends later to export large quantities of pineapples to England. For a long time the Brazilian Consul in Southampton has been dining into the ears of fruit growers here that, now that transport is so good, they have a splendid market in London. The industry will doubtless advance by leaps and bounds now that the ball has been set a'rolling.

Rio de Janeiro. Once more Campos has been plunged into darkness, this time not owing to domestic strife but to the failure of the installation. For several days the City was in darkness and as soon as they could see to do so everyone in Campos sent in complaints.

Minas Geraes. The total length of railway in actual traffic is 3,930 kilometres of which 2,261 belong to and are worked by the Union and 1,669 to private companies.

— The sum paid in 1906 for guarantees amounted to 762:250\$ of which 365:974\$ to the Leopoldina and 396:276\$ to the Sapucahy Company.

— Besides the railways, 101:547\$ were expended on roads and bridges which are being repaired or reconstructed. In 1906 there were 393 grants of diamond placers in force representing an area of 550,937 hectares, which yielded 23:834\$.

— The mineral water stations at Caxambu, Lambary and Cambuquira have been now consolidated under a single management and leased to a company which pays annually 91:000\$ to the State, besides 1\$000 on every case of water sold outside the State.

— There are eight "colonies" already working in Minas with 2,569 "colonists". These are to be all remodelled in accordance with the new law and others will be started.

— The gold exported in 1906 amounted to 3,522,090 grammes on which Royalty amounted to 211:078\$ as against 3,612,068 grammes and 219:241\$ in 1905.

São Paulo. The following was the movement of the Sorocabana Railway during the month of April:—

Revenue.....	1,036:639\$863
Expenditure.....	660:358\$740
Balance.....	476:281\$123
Balance Jan. to March.....	1,563:563\$301
Total balance 4 mos.	1,989:847\$429

— The Municipality of Santo Amaro is having surveys made for the new water supply of the town and the renewal of the drainage system.

— The Municipal Council of Espírito Santo do Pinhal is negotiating a loan of 250:000\$ to 300:000\$ for 25 years at 10 % the object being to pay off the existing debt and renew the water supply and the drains.

— During the week there 189 births, 104 deaths and 47 marriages in the city of S. Paulo.

— The Camara Syndical has admitted to quotation on the S. Paulo Stock Exchange 12,000 shares of the Cia Industrial de Armazens Geraes of the value of 100\$ each.

Paraná. It is stated that the Government of the State has determined to move the Custom House at Paranaguá to a new site in the port of D. Pedro II and is going to erect new warehouses as suggested in the report of the Inspector of Customs.

— During the year 1906 the value Exports to Argentina from this State was, at 15d. exchange, 11,536:408\$052 and to Uruguay 4,573:930\$390.

— It is expected that a railway will shortly be constructed from Paranaguá to Guaratuba by the Brazilian Lumber Company, whose domicile is Philadelphia U. S. A. One of the Directors is expected out here shortly to start the work.

— Just lately there have been practically no notes of the value of 50\$, 20\$, 10\$ or 5\$ in the State Treasury and great difficulty has been experienced in consequence in paying the salaries of officials. A batch of new notes is expected shortly.

— The steel bridge over the Iguaçu is nearing completion. It is said that it has a very fine appearance with its three spans, one of which is 109 metres long.

Rio Grande do Sul. Exports of hides from this State from January 1st to May 31st for the last six years, 1902-1907, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	294,584	—	116,387	5,000	415,871
1906.....	241,876	—	136,033	5,000	382,909
1905.....	307,798	—	185,377	8,571	401,746
1904.....	345,085	—	115,180	23,136	483,321
1903.....	240,863	—	140,089	5,985	387,037
1902.....	215,928	—	107,708	51,445	375,141

Goyaz. The President of the State is studying with great care the question of the navigation of the river Araguaia. The river is navigable at all times of the year for 200 leagues between Leopoldina and Santa Maria Nova. Under the Empire, a service of steamers ran on this route but they fell into disrepair

and finally stopped altogether. The President now proposes to revive the service, since a rich and fertile zone will then be able to market its products, which at present is almost impossible.

Pernambuco. It is stated that the Gas Company has been sold to an English firm who will instal electric light in Recife. This transaction had not been made public as the company thought it was not in its interests to do so.

Pará. As the 22nd ult. was the anniversary of the promulgation of the Constitution of the State great celebrations were held. The new settlement of Marituba was inaugurated on the Braganças Railway, a monument being erected there in honour of the Governor of the State.

— The Associação Commercial of Pará has sent a telegram to the Associação Commercial of Rio de Janeiro protesting against the telegram published by two of our contemporaries here saying that the commercial travellers were in the habit of competing with retailers. This, the Associação says, is incorrect as the travellers only deal with merchants. So far no decision has been arrived at with regard to the tax on travellers.

— There have arrived at Belém—on the s.s. *Sergipe* from New York, the engineers engaged for the construction of the Madeira-Mamoré Railway. The chief engineer is Mr. R. H. May, the sub-engineer Mr. W. S. Jamieson, whilst the other names are Messrs Van Dugen, Roberts, Ferguson, Crum, Ridgley, Jamieson, Dingwall, Johnson, Limboe and Hernandes, the latter being a Cuban. Mr. May and his companions express themselves as very well satisfied with their treatment on board the *Sergipe* and the chief engineer proposes to make a contract with the Lloyd Brasileiro for the transport of the greater part of the material for the construction of the Railway. Whether this contract will be signed or not depends on what reduction the Lloyd Brasileiro will make in its freights. Mr. May proposes, if possible, to employ native labour, but if this is impossible one of the engineers will go to Europe and contract 1,000 men.

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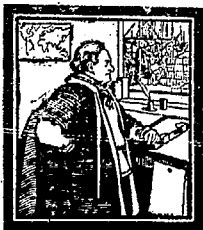
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Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Tennyson*, from New York, on June 24th.—Bishop Embree E. Hoss, Mary Hoss, Rev. Samuel A. Bolcher, Edith Bolcher, Rev. Walter Borchers, William Mallish, Frank M. Johnson, Wilson M. Crea, H. Fish, Frederick Lugtius, Theodor R. Helpert, Walter D. Plumb, Laura Lander, Carolina Lander, Catharina Rosse, Emma J. Davies.

By the s.s. *Orlita*, from Liverpool, on June 25th.—Clarence Gibbs, Rev. Frank Uttley and family, Miss L. G. Widd, Kenneth M. Maltholland.

By the s.s. *Nile*, from Buenos Aires, on June 26th.—G. Brown, A. R. Kessler, Miss Irene Mayer, Louis Mayer, M. Mayer, J. A. Pilling, G. Elizalde, T. Williams, Miss Martha Malt, Harold Millar, S. Mayer, Walter Jeffrey.

DEPARTURES

By the s.s. *Chili*, for River Plate, on June 25th.—Dr. A. Kemp and family, J. M. Robins.

By the s.s. *Nile*, for Southampton, on June 26th.—H. G. Agg, W. B. Gibbons, H. F. Millar, Edward Weaver, J. H. Wright and family, W. J. Williams.

By the s.s. *Brasile*, for Genoa, on June 27th.—John Harris, Carlos Wigg and wife.



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 Riggensbach 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.



REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE
Mogyana Railway and Navigation Company
 at the General Meeting of June 27th 1907

GENTLEMAN :—

In conformity with the statutes of the Company the Directors now lay before you the chief occurrences of the year 1906 and present for your perusal and approval their report and accounts as also the report of the Fiscal Board.

GENERAL MEETING

On the 27th June 1906 the Ordinary General Meeting of Shareholders was held at which the accounts for 1905 were approved and the Fiscal Board elected.

DIRECTORATE

Srs. Antonio Alvares Leite Penteadó and Dr. Pedro Vicente de Azevedo having resigned their Directorships, Srs. Bento Quirino dos Santos and Dr. José Eugênio do Amaral Souza were invited by the Directors and the Fiscal Board on June 15th to fill their places. At the General Meeting for the election of Directors held on July 15th these two gentlemen were elected and having accepted election entered on their duties on July 21st, on which date Sr. Bento Quirino dos Santos was elected President.

FISCAL BOARD

The Fiscal Board is composed of Srs. Dr. Gustavo Adolpho e Castro, Vicente da Fonseca Ferrão e Raphael Gonçalves de Salles, the substitutes being Srs. Dr. Luiz Albino Barboza de Oliveira, Colonel João Leite do Canto and Colonel Joaquim Augusto Ribeiro do Valle.

It is the duty of the present meeting to elect the Fiscal Board for the current year.

CAPITAL

Only one shareholder representing 3 shares has still failed to answer the call for the unpaid share capital.

EXTERNAL DEBT

One hundred and eighty two preference shares of £100 each were redeemed, the external debt of the Company being thus reduced to £242,600.

Amortisation and interest (coupons 42 and 43) amounted to £31,703:14:10:

INTEREST GUARANTEED

The Company received from the Federal Government under the interest guaranteed on the Catalão line 509:400\$000 corresponding to the second half of the year 1905 and the first half of 1906.

TRAFFIC

The general traffic of the system was carried on with the utmost regularity.

The number of passengers carried in 1906 was 1,485,773 being an increase of 137,352 over 1905.

Included in the above were 42,551 free passages including 11,353 immigrants.

The total weight of baggage and parcels carried was 22,116,712 kilos or 8,026,971 more than in 1905.

The merchandise carried amounted to 669,086,954 kilos or 123,496,863 kilos more than in 1905.

The number of bags of coffee delivered to the Paulista Company at Campinas was 4,085,714 with a weight of 245,105,380 kilos. The increase in coffee carried as against 1905 was 1,114,876 with a weight of 67,037,680 kilos.

The months of the greatest movement were:—

August.....	677,922 bags
September.....	671,183 "
October.....	616,370 "

During the last mentioned month owing to the transport of coffee to meet the needs of the Santos market there were loaded wagons at Campinas awaiting the transference of their coffee on some days to a number exceeding 770.

As you will see from the Report of the General Inspection Department Merchandise produced a Revenue in 1906 of 15,822:873\$070 or 3,103:898\$790 more than in 1905 and 305:321\$650 less than in 1901 this latter being due to reduced tariffs.

REVENUE

The total receipts from all the lines of the Company amounted to 19,240:552\$593 :—

Being, Trunk and Branches.....	16,245:773\$512
Rio Grande and Caldas.....	2,203:282\$751
Catalão.....	791:496\$330
Total.....	19,240:552\$593

The increase, as compared with 1905, was 3,335:312\$020 :—

Being, Trunk and Branches.....	2,947:971\$505
Rio Grande and Caldas.....	285:694\$537
Catalão.....	101:705\$888
Total.....	3,335:312\$020

The revenue from the Minas section of the Guaxupé branch, amounted to 46:346\$574 an increase of 9:704\$235 as compared with 1905.

EXPENDITURE

The total expenditure amounted to 9,269:392\$327, distributed over the following lines and branches :—

Trunk and branches.....	6,563:665\$433
Rio Grande and Caldas.....	1,531:262\$072
Catalão.....	874:464\$822
Total.....	9,269:392\$327

As compared with 1905, there is a saving of 370:950\$874 :—

Being, Trunk and branches.....	324:780\$590
Rio Grande and Caldas.....	28:435\$973
Catalão.....	17:734\$371
Total.....	370:950\$874

The expenses on the Minas Section of the Guaxupé branch, amounted to 44:611\$350 or 2:774\$052 less than in 1905.

NET REVENUE

The net revenue amounted to 9,971:160\$266, as follows :—

Trunk and Branches.....	9,382:108\$079
Rio Grande and Caldas.....	672:020\$079

Catalão — deficit..... 82:968\$492

Total..... 9,971:160\$266

Compared with 1905 there is an increase of 2,964:361\$146, as follows:—

Trunk and Branches.....	2,623:191\$065
Rio Grande and Caldas.....	257:198\$564

Catalão (reduction in the deficit).. 2,860:369\$629

Total..... 83:971\$517

2,964:361\$146

The working of the Minas section of the Guaxupé branch shows a net Revenue of 1:705\$224.

GENERAL REVENUE

The general revenue resulting from the net revenue above, from the balance carried forward from 1905 and from the guaranteed interest received from the Federal Government on the Catalão Line, amounted to 14,014:062\$181, which, after consultation with the Fiscal Board, whose report is submitted for your approval, has been applied as follows :—

DISTRIBUTION

Service and the Loan in London.....	481:806\$930
65th and 66th. Dividends.....	8,400:000\$000
Dividend Tax.....	197:205\$000
Reserve Fund.....	438:236\$519
Carried Forward.....	4,476:753\$732

14,014:062\$181

RESERVE FUND

With the amount above mentioned, this fund was raised to 5,000:000\$.

PROFITS IN SUSPENSE

There is carried forward to the next account, 4,476:753\$732.

TAXES

Taxes to the amount of 875:707\$340 were collected for the account of the Federal Government and the States of São Paulo and Minas, the Company receiving for this service 49:192\$865.

The following amounts were handed over :—

To the Federal Treasury.....	375:441\$080
To the State of São Paulo.....	238:619\$380
To the State of Minas.....	212:514\$015

826:574\$475

PERMANENT WAY

The total extension of the lines in traffic during the past year was 1,346 kilometres including the Guaxupé branch of 15 kilometres which belongs to the Minas section and is worked by the Company. At the present moment the extension of lines in traffic is 1,356 kilometres as 10 kilometres were inaugurated on the Sertãozinho branch on November 25, 1906.

TELEGRAPHY

The telegraphic service has been satisfactorily worked. Details will be found elsewhere.

STORES

Value of Stock December 31 1905....	1,067:644\$666
Bought during 1906.....	3,402:018\$262
Credited during the year.....	4,469:062\$558
Value of stock on December 31 1906.....	8,506:737\$223

LOCOMOTION

There is not the slightest accident to report in this department. From the detailed reports will be gathered the work done during the year as well as a full description of the state of the rolling stock.

IMPROVEMENTS

The amount expended on this account having been on December 31st 1905.....	23,868:045\$712
And on December 31st 1906.....	24,066:737\$034

The amount expended in 1906 was.. 198:224\$632

CONSTRUCTION**MONTA ALEGRE BRANCH**

A sum of Rs. 327:333\$220 has been expended up to December 31st 1906 on the construction of the branch from Monte Alegre to Socorro.

BRANCH FROM SERTÃOZINHO TO VASSOURAL

On the 1st October, 1906 the Company made a contract with Col. Francisco Schmidt for the construction and upkeep of a siding to his sugar mill, Col. Schmidt paying 12:000\$000 towards the expenses of the same.

The amount expended on this branch up to 31st December 1906 was 282:101\$257 from which must be deducted the above mentioned 12:000\$000 leaving an actual amount expended by the Company of 270:101\$257 of which details will be found in the report of the Chief Engineer.

This branch was opened to traffic on November 25, 1906.

CAPITAL AND MAINTENANCE ACCOUNT OF LINE UNDER STATE CONCESSION

The Government of the State authorized by Law No. 970 A. of 6th December 1906 nominated a Commission to look into the capital accounts of railways holding State Concessions, the Regulations for this inquiry having been previously approved by Decree No. 1,417 of 6th Nov. 1906.

As you know the system of lines holding State Concessions is regulated by different contracts. These are not in any way uniform as to the method and conditions of organizing the capital accounts, since some of these only refer to this account as regards the guaranteeing of interest which the Company enjoyed on its foundation.

According to these contracts the fixing of the capital constitutes one of the bases on which tariffs are reduced or increased.

Since the company has in force on its line, save in rare exceptions, a differential tariff, according to the requirements of Government, the capital account ought not to be determined by sections but ought to be one for the whole system.

Government, on its part, so soon as the company renounced guarantee of interest, no longer exacted the presentation of this account, and, apart from the question of capital, always fixes the tariffs whether they are increased or reduced.

Law No. 30 of 13 June 1892 was intended to improve this state of affairs by meeting the demands of the companies. This is shown by art. 23 §§ 2 and 3 of that law since the examination and approval of Government is only needed for the increase of capital employed in initial construction, improvements and dependencies.

On 27 September 1892 the Mogyana Co. entered into a new contract with Government for the modification of its tariffs. Reduction of tariffs no longer depends on the proving of net profits above 12% on the capital but on exchange above 250. per mil reis. The fixation of capital thus lost its primary object and Government no doubt for this reason for no less than 13 years never took this account into consideration, which the Company by its contract was obliged to organise to be used in case of necessity.

You will see from annex No. 1 what has occurred in respect of the Committee appointed by Government under law 970 A. for the taking of accounts.

The company although not obliged to account for the separate amounts of its capital account employed on the system held under State Concession did not refuse to furnish information or show on what basis it was organized.

The Directors of the Company have the greatest confidence in the enlightenment and justice of Government. They are certain, and on this point can put the shareholders at their ease, that the President of the States in no way intends to act harshly with the Company but simply desires to put into execution one of the clauses of the contract which also is in the interest of the company. Without an agreement between Government and the Mogyana Co. the actual fixation of the capital will be difficult, but as both sides are animated with the same desire, the directors believe that this agreement will shortly be come to.

GOYAZ LINE

Owing to the fact that the Federal Government has altered the direction of the Goyaz line in such a way as to divert merchandise and passengers from the Mogyana line the Directors in defence of their rights deemed it advisable to send following letter to the São Paulo Government:

COMPANHIA MOGYANA DE ESTRADAS DE FERRO
E NAVEGAÇÃO

CAMPINAS, MAY 14 1907

To H. E. the President of the State of S. Paulo:—

"The Mogyana Railway Co. begs your good offices and those of the Federal Government to prevent the projected alteration in the plans of the Railway to be built in the State of Goyaz to the city of Catalão.

"As Y. E. is aware the nearest way to the State of Goyaz starting from Santos is by the Mogyana Railway. Notwithstanding, when the Provisional Government studied this important question it established 2 outlets for the products of Goyaz affecting its commercial and strategic position, one was by the Mogyana the other by the West of Minas.

"Recently the Federal Government altered this original plan, which satisfied everybody interested, and resolved to construct a railway starting from Formiga or some other convenient point on the West of Minas Railway in the State of Minas Geraes with a branch to the city of Uberaba and a terminus in the city of Leopoldina in the State of Goyaz, also passing through the capital of the State.

"This change of plan involves the construction of 847 kilometres of new line on the West of Minas, running through very rough country, when the same point could have been reached by the Mogyana Co. by the construction of the 96 kilometres only which are lacking between Araguay and Catalão.

"Y. E. presides over the destinies of the State of São Paulo and will certainly not overlook such an important question, since the alteration of the plans of 1890 are prejudicial both to the present and future of the State in that they divert the products of Goyaz and the Minas Triangle from its principal port.

"The enclosed report made by the Inspector General of the Mogyana Railway Co. gives full explanation of the magnitude of the question, as well as all judicial points connected with it, decrees and contracts, as also technical explanation for the full comprehension of the plans.

"The directors of the Mogyana Co. beg to call Y.E.'s attention to this report, assured as they are that Y. E. will zealously defend the great interests of the State of São Paulo which are entrusted to your care and protection."

STAFF

Sr. Felix da Cunha, acting Accountant, has been appointed Accountant on the proposal of the Inspector General.

Dr. Candido Gonçalves Gumide, Chief of the Central Office and Head Engineer, was granted by the Directors six months sick leave and reentered on his duties on December 1. During his absence the position of Chief of the Central Office was occupied by the Secretary of the Board, whilst that of Head Engineer was occupied by the Chief of the Construction Department, Dr. Luiz A. da Costa Couto.

Campinas, May 25, 1907.—Bento Quirino dos Santos, President; Manoel José Gomes, Jardo d'Ibitinga; Dr. José Eugênio do Amaral Souza, Carlos Norberto do Souza Araújo, Directors.

REPORT OF THE ADVISORY BOARD

The Advisory Board of the Mogyana Company have examined all the accounts relative to the year 1905 and found them in accordance with the declared balance and beg to recommend that they should be approved, as also the profits proposed by the Directors.

Campinas, 8th April, 1907.—Raphael Gonçalves de Salles.—Vicente da Fonseca Ferrão.—Gustavo Adolpho Castro.

RECEIPTS

YEARS	TOTAL	PER KILOMETRE	DIFFERENCE %
1895.....	15,556:9468502	14:4448704	—
1897.....	16,470:138571	14:7688194	—
1898.....	15,808:093589	14:1353195	+ 5.8
1899.....	45,810:734552	13:7245995	+ 4.03
1900.....	17,844:5488701	14:5508795	+ 9.7
1901.....	19,810:8078070	16:3918072	+ 14.2
1902.....	17,649:978570	14:3373917	+ 10.9
1903.....	16,528:007825	12:942806	+ 6.3
1904.....	15,823:203189	12:0882077	+ 4.5
1905.....	15,909:2408573	11:5498942	+ 0.6
1906.....	19,240:562503	14:3478913	+ 20.9

WORKING EXPENSES

YEARS	TOTAL	PER KILOMETRE	DIFFERENCE %
1895.....	10,082:5028094	9:3616055	—
1897.....	10,898:5932523	9:7568750	+ 7.9
1898.....	10,221:5968118	9:1343938	+ 6.1
1899.....	9,575:2338155	8:3118986	+ 6.3
1900.....	9,430:0378572	7:9468133	+ 1.4
1901.....	9,526:816391	7:8789014	+ 0.98
1902.....	9,290:8165650	7:5468280	+ 2.4
1903.....	9,076:9118965	7:0918387	+ 2.3
1904.....	8,753:5593035	6:6872065	+ 3.6
1905.....	8,698:4415453	6:6868590	+ 1.6
1906.....	9,209:3928927	6:9123295	+ 4.1

STATISTICS

	1905		1906	
	Quantity	Yield	Quantity	Yield
Kilometre.....	1,331	—	1,341	—
Receipts.....	—	15,903:2408573	—	19,240:562503
Expenses.....	—	8,698:4415453	—	9,209:3928927
Surplus.....	—	7,006:7993120	—	9,971:1606266
Passengers.....	1,334,501	2,188:8508500	1,471,540	2,324:5938460
Baggage & parcels, kls.	13,973,853	420:1038830	21,973,579	473:7778830
Merchandise.....	545,390,086	12,718:9748280	609,034,729	15,822:8738070
ton-kls.	85,746,113	—	107,945,602	—
Number of trains.....	38,119	—	41,262	—
Train-kilometres.....	3,400,315	—	3,590,885	—
Locomotive-kilometres.....	4,148,896	—	4,544,905	—
Vehicle-kilometres.....	80,402,153	—	82,478,369	—

GOODS CARRIED

	1905		1906	
	Quantity	Yield	Quantity	Yield
Coffee..... kilos	237,054,458	7,263:4438720	328,166,775	10,065:0258760
Salt..... »	35,584,028	726:8488480	89,774,013	820:9773920
Sugar..... »	18,669,951	603:1988540	20,006,388	587:9668250
Cotton..... »	95,861	1:5038430	170,244	4:7223910
Tobacco..... »	599,589	—	1,178,405	55:7203660
Cereals..... »	84,479,464	—	55,689,249	464:0963650
Bacon..... »	2,100,991	—	2,042,315	36:084390
Alcohol..... »	5,719,406	—	5,690,545	77:608380
Hides..... »	1,036,568	—	1,441,599	44:1938660
Rubber..... »	—	—	294,004	19:231200
Sundry..... »	160,060,200	4,124:4828110	205,680,332	3,649:265130
Total..... kilos	545,390,086	12,718:9748280	760,034,729	15,822:8738070

1905

	1905		1906	
	Quantity	Yield	Quantity	Yield
Coffee carried..... bags	3,950,907	—	5,469,416	—
Average yield of coffee.....	—	1898	—	18840
Average yield of coffee..... tons	—	30640	—	30673
Average yield per ton-kilometre.....	—	186	—	161
Cost of transport per ton-kilometre.....	—	183	—	186
Number of locomotives.....	119	—	119	—
» Cars.....	151	—	151	—
» Waggon.....	1,873	—	1,879	—
Coal used..... tons	14,040	—	16,992	—
Fire wood used..... m³	237,751	—	249,835	—

BALANCE SHEET

ON DECEMBER 31st, 1906

Assets

SHAREHOLDERS 1899 ISSUE:	
Balance of 3 shares subscribed.....	360\$000
RESERVE FUND:	
Value of 729 bonds (Apolices) 329 of 1:000\$000 and 400 of 500\$000.....	495:378\$200
PROPERTY:	
Value of Central Office.....	200:000\$000
LINES:	
Main line to Araguay and branches	55,017:872\$128
Improvements on the line.....	24,060:270\$034
Extension of branch from Sertãozinho to Vassoural.....	267:254\$257
Socorro branch.....	252:546\$060
	79,603:943\$070

GUAXUPÉ LINE :	
Minas section ; expenditure to date.....	624:308\$450
STORES :	
Material in stock.....	963:021\$735
ditto to arrive.....	16:549\$650
HEAD ACCOUNTANT'S DEPT :	
Balance of alternate traffic to be received.....	990:639\$890
TRAFFIC ACCOUNTANT'S DEPT :	
Balances of the Stations on Main line, Rio Grande, Caldas, and Catalão, branches.....	124:548\$333
Balances of the Guaxupé branch (Minus section).....	3:031\$350
	127:580\$283
SUNDRY DEBTORS :	
British Bank of South America, Limited, London £243,2-10.....	13:413\$375
Sundry balances.....	43:056\$917
	57:068\$892
FEDERAL GOVERNMENT REFUND INTEREST ACCOUNT :	
Deposited at the Treasury to date.....	3.811:341\$767
INTEREST AND REDEMPTION OF LOAN :	
Amount paid.....	1.644:961\$930
INTEREST RECEIVABLE FROM FEDERAL GOVERNMENT — CATALÃO LINE :	
2nd half of 1906.....	254:706\$040
GUARANTEED INTEREST—RIO GRANDE LINE :	
Balance of this account.....	1.232:428\$003
GUARANTEED INTEREST—CATALÃO LINE :	
Balance of this account.....	7.350:185\$279
SHARES ON DEPOSIT :	
Director's guarantee (250).....	50:000\$000
Deposited in the Fiscal Delegacy of the Federal Treasury.....	101:813\$520
LONDON AND BRAZILIAN BANK LIMITED — SÃO PAULO :	
Balance in account current.....	4.425:982\$330
THE BRITISH BANK OF SOUTH AMERICA, LIMITED SÃO PAULO :	
Balance account current.....	1.215:183\$630
BANCO DO COMMERÇIO E INDUSTRIA—SÃO PAULO :	
Balance in account current.....	792:588\$100
BANCO DE SÃO PAULO :	
Balance in account current.....	503:500\$000
LONDON AND RIVER PLATE BANK, LIMITED—SÃO PAULO :	
Balance in account current.....	10:238\$030
CASH :	
Amount existing in the Central Office.....	144:242\$080
Amount at the São Paulo and Rio de Janeiro Agencies.....	20:716\$255
	164:958\$235
Réis.....	134.646:776\$393
Liabilities	
CAPITAL :	
Nominal value of 350,000 shares of 200\$000.....	70.000:000\$000
Reserve Fund, cash and bonds (Apolices).....	4.541:763\$481
DEBENTURES PREF :	
Existing in circulation 2,426 de £ 100-0-0 = £242,600-0-0.....	2.150:336\$583
PAULISTA COMPANY :	
Balance Campinas Station maintenance a/c.....	66:008\$380
TRAFFIC :	
Payments to be made on a/c Main Rio Grande, Caldas and Catalão lines.....	329:194\$085
Ditto Guaxupé branch (Minas) section.....	2:332\$016
Traction department provisional a/c.....	168:083\$000
	499:609\$701
GUAXUPÉ LINE MINAS SECTION :	
Amount of paid-up capital.....	640:000\$000
GUAXUPÉ BRANCH (MINAS SECTION) REVENUE :	
Balance of this a/c.....	9:658\$607
SUNDRY CREDITORS :	
Fry Miers and Comp. — (London) £1,781-10-3.....	26:940\$000
Sundry balances.....	497:845\$004
	524:794\$094
GOVERNMENT OF THE STATE OF S. PAULO :	
Balance of taxes collected.....	39:908\$090
FEDERAL GOVERNMENT :	
Balance of taxes collected.....	30:339\$096
GOVERNMENT OF STATE OF MINAS :	
Balance of taxes collected.....	37:629\$037
FEDERAL GOVERNMENT, GUARANTEE OF LOAN (PAPER) a/c :	
Amount of interest guaranteed.....	2.236:170\$085
FEDERAL GOVERNMENT, GUARANTEE OF LOAN (GOLD) a/c :	
Amount of interest guaranteed (Ex. 27d.).....	2.322:000\$000
FEDERAL GOVERNMENT, GUARANTEE OF LOAN A/C (GOLD BONDS) :	
Amount of interest guaranteed in Funding bonds (Ex. 27d.).....	653:252\$892
FEDERAL GOVERNMENT, INTERNAL CAPITAL A/c :	
Amount of interest guaranteed, Rio Grande Line....	1.232:428\$003
FEDERAL GOVERNMENT, GUARANTEED CATALÃO LINE A/c :	
Amount of interest guaranteed.....	7.350:185\$279
TAX ON DIVIDENDS TO PAY :	
For the two half-years of this year.....	186:000\$350
DIRECTORS' GUARANTEE DEPOSIT :	
Value of 250 shares.....	50:000\$000
CONTRACTOR'S DEPOSIT :	
Balance.....	30:777\$510
WORKMEN'S WAGES TO PAY, AMOUNT UNCLAIMED...	
Dividends :	38:842\$009
Balance of 55th-65th.....	119:102\$000
66th of 2nd half-year to be paid....	4.900:000\$000
	5.019:102\$000
GENERAL REVENUE :	
Balance of this a/c.....	6.981:927\$586
Réis.....	104.646:776\$393
E. & O. E. — Campinas, March 30th 1907 — (Signed) Bento Quirino dos Santos, President. — Candido G. Gomide, Chief of Office. — João Couto, Accountant.	
DISTRIBUTION OF REVENUE IN 1906	
Debt	
Payment of 65th dividend.....	3.500:000\$000
do of 66th.....	4.900:000\$000
	8.400:000\$000
do of tax on dividends.....	197:265\$000
Service of the Loan in London.....	481:806\$930
APPLIED :	
To Reserve Fund.....	438:233\$519
Carried forward to next half-year.....	4.476:733\$732
	4.034:000\$251
	14.014:062\$181
Credit	
Balance brought forward from 1905.....	3.533:501\$915
Net revenue from the three lines in 1906.....	9.971:160\$266
Received from Government interest on Catalão Line, 2nd half of 1905....	254:700\$000
do 1st half of 1906....	254:700\$000
	509.400\$000
	14.014:062\$181
Campinas, March 3rd 1907. — (Signed) Bento Quirino dos Santos, President. — Candido G. Gomide, Chief of Office.	
RECEIPTS AND EXPENDITURE FOR THE YEAR 1906	
Receipts	
Passengers.....	2.324:593\$460
Parcels.....	473:777\$830
Transport of live stock by passenger trains.....	46:768\$890
Telegraphs.....	141:646\$720
Goods.....	15.822:873\$070
Transport of live stock by goods trains.....	128.878\$710
Warehouses.....	81:020\$260
Collection of taxes.....	48:724\$331
Sundry Revenue.....	170:200\$222
	19.240:552\$503
Expenditure	
Administration.....	466:729\$789
Secretary's Office.....	161:930\$000
Traffic.....	1.681:962\$011
Traction.....	3.551:861\$330
Telegraphs.....	356:907\$394
Lines and their dependences.....	2.307:433\$153
Salaries of Accountant's department.....	48:135\$889
Dumont branch (subsidiary).....	150:598\$490
São Clemente branch (subsidiary).....	28:591\$640
Campinas Station.....	226:393\$000
Sapucahy Station (Rents).....	900\$000
Incidental expenses.....	2:684\$590
General do.....	285:206\$050
	9.269:392\$327
Balance in favour of Revenue.....	9.971:160\$266
Réis.....	19.240:552\$503
E. & O. E. Campinas, March 30th 1907. — (Signed) Candido G. Gomide, Chief of Office. — João Couto, Accountant.	
FOWLER, SCROGGIE & CO.	
Railway and General Auditors Incorporated Accountants and Agents Buenos Aires, Rosario and Montevideo	
T. B. D. FOWLER, F. S. A. A. V. G. G. SCROGGIE, F. S. A. A.	
G. WINTER, A. S. A. A. T. C. E. FOWLER, A. S. A. A.	
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61 Northern Insurance Building	
141 Bartolome Mitre, Buenos Aires	
A. B. C., Al & Lieber's Coder, Cable Address "QUITANCE"	
15-9-07	
Union Telephone 83	

The Neuchatel Asphalte Company, Limited

DIRECTORS

JOHN VARLEY, Esq.

HENRY HOARE, Esq.
HENRY HOLMES, Esq.

W. A. RAIKES, Esq.
WILLIAM TOYNBEE, Esq.

REPORT OF THE DIRECTORS SUBMITTED TO THE SHAREHOLDERS AT THE ORDINARY GENERAL MEETING OF THE COMPANY, HELD AT THE CITY TERMINUS HOTEL, CANNON STREET, LONDON, E. C., ON Thursday, THE 23rd May, 1907.

REPORT

The Directors herewith submit the Annual Balance Sheet and Profit and Loss Account, duly audited, for the year ending 31st December, 1906.

The Profit for the year amounted to £43,959-8s.-3d., to which has been added the balance of £29,433-12s.-11d. brought forward from last year, making a total of £73,393-1s.-2d.

Preference Dividends for the year, amounting to £7,500, were paid, and an Interim Dividend of Three Shillings per Share on the Ordinary Shares, amounting to £6,298-4s.-0d., was paid on the 16th October last, leaving a balance of £59,594-17s.-2d.

The Directors now recommend that the sum of £2,000 be transferred to Reserve Account, and that a further Dividend of Seven Shillings per Share, free of Income Tax, representing a total Dividend of Ten Shillings for the year 1906, and a Bonus of Four Shillings per Share, also free of Income Tax, be declared, payable on 30th May.

The transfer to Reserve, and the Dividend and Bonus will absorb £25,093-8s.-0d., leaving £34,501-9s.-2d. to be carried forward.

While congratulating the Shareholders upon the results of the year's working, the Directors desire to record their regret for the loss of their Colleague, Mr. T. D. Bolton, M. P., who had been a Member of the Board since 1883 and Chairman since 1886, and their appreciation of his invaluable services on behalf of the Company.

The Directors filled up the vacancy by the election of Mr. W. Toynbee.

In conformity with the Articles of Association, Mr. Henry Holmes retires from the Board of Directors, but, being eligible, offers himself for re election.

The Auditors, Mr. Rait and Messrs. Price, Waterhouse & Co., retire under the Articles of Association, but again tender their services.

Dated this 2nd May, 1907.

By order of the Board, R. A. Daniell, Secretary.

Balance Sheet, 31st December, 1906

DR.	£	s.	d.
TO CAPITAL AUTHORISED :—			
Ordinary Shares of £10 each	430,000	0	0
Cumulative 5% Preference Shares of £10 each...	200,000	0	0
	630,000	0	0
TO CAPITAL ISSUED :—			
Ordinary Shares of £10 each....	430,001	0	0
Less—unissued, 1,012 Shares. . .	10,120	0	0
	419,880	0	0
15,000 Preference Shares of £10 each.	15,000	0	0
» Premium on Preference Shares less cost of Issue....	1,725	5	9
» MORTGAGE DEBENTURES :—			
Authorised Amount, £100,000, secured by a general floating charge on the undertaking and property of the Company :—			
First Issue bearing 4 1/2% interest	38,900	0	0
Second Issue bearing 4% interest	20,400	0	0
	59,300	0	0
» Reserve account.....	60,559	9	9
» Interest on Debentures accrued and Bond drawn for repayment but not paid at 31st December :—			
Interest.....	855	10	0
Bond drawn.....	105	0	0
	960	10	0
» Sundry Credit Balances in London and at Agencies.	71,126	11	2
» Loan from Bankers.....	12,000	0	0
» Reserve for Maintenance of Streets.....	126,542	18	4
» Unclaimed Dividends and Interest.....	1,610	1	4
» Preference Dividend payable 31st December, 1906..	3,562	10	0
» Profit and Loss Account :—			
Balance at Credit, 31st December, 1905	44,129	8	11
Less—Dividend paid in May last.....	14,695	16	0
	29,433	12	11
Profit for the year 1906 as per Account	43,959	8	3
	73,393	1	2
Less—Preference Dividends for the year 1906.....	7,500	0	0
Interim Dividend declared in October last.....	6,298	4	0
	13,798	4	0
	59,594	17	2
	966,862	3	8

CR.	£	s.	d.
By Cost in Shares of Concession of Travers Mine, &c., including the amount also paid in Shares, &c., for the Goodwill and Assets of the Sub-Companies, and in Cash for the modification and prolongation of the Concession, and amount paid for purchase of mines in Italy.....	311,772	6	5
» Plant and Machinery at Mines and Agencies and further development.....	49,264	3	8
» Landed Property and Buildings at Mines and Agencies	29,475	11	8
» Stock on hand at Mines and Agencies.....	73,836	13	4
» Stores and Fuel on hand at Mines and Agencies....	17,250	4	9
» Furniture in London and at Agencies.....	1,883	7	8
» Sundry Debit Balances ditto.....	270,862	5	1
» Cash in London and at Agencies:—			
At Bankers.....	34,267	11	0
In hand.....	855	13	11
	35,123	4	11
» Bills Receivable and Remittances in Transit.....	12,165	14	11
» Caution Money deposited with Government of Neuchatel :—			
In Cash and 400 shares of the Company.....	8,000	0	0
Municipalities, &c., abroad :—			
In Cash and State Bonds.....	79,492	0	10
	87,492	0	10
» Royalty paid in advance.....	4,000	0	0
» Investments—at cost:—			
In Stocks, Bonds and Shares of sundry trading Companies.....	73,826	10	5
	966,862	3	8

Profit and Loss Account from January 1st to December 31st 1906

DR.	£	s.	d.
To London Charges, including Rent, Salaries, Travelling and General Legal Expenses.....	3,252	10	10
» Directors' and Debenture Trustees' Remuneration..	2,105	0	0
» Auditors' Fees.....	200	0	0
» Premium on Debentures paid off.....	225	0	0
» Interest on Debentures.....	2,696	3	4
» Income Tax.....	1,110	1	0
» Balance carried to Balance Sheet.....	43,959	8	3
	53,548	3	5
CR.	£	s.	d.
By Gross Profit on Trading.....	48,142	15	4
» Dividends, Interest, Discount, and Exchange.....	5,381	1	7
» Transfer Fees.....	24	6	6
	53,548	3	5

AUDITORS' CERTIFICATE AND REPORT

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the Shareholders that we have audited the above Balance Sheet dated the 31st day of December, 1906 with the Books and Vouchers in London, and with the Returns from the Mines and Agencies; 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 and Returns.

PRICE, WATERHOUSE & CO.—GEORGE T. RAIT, F.C.A., Auditors.
London, 10th May, 1907.

HUNGARIAN WINES

GREAT REDUCTION !

Hungarian
Hungarian Claret
Château Palugyay
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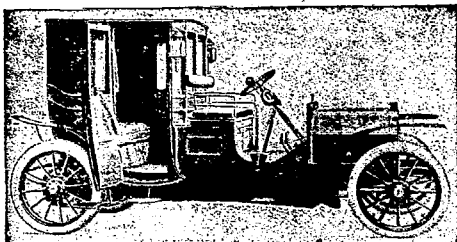


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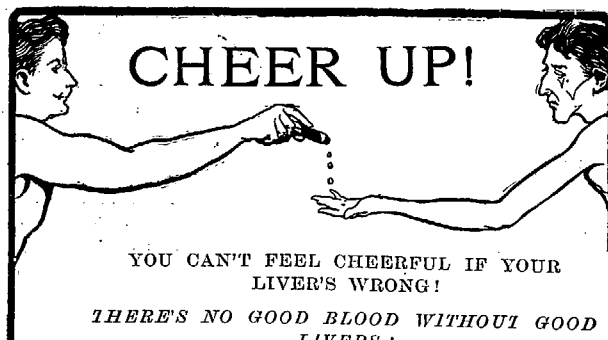
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Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 28th, 1907.
WERE AS FOLLOWS:—

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

OFFICIAL RATES	SIGHT	90 dte	3 dis	90 dte	June
New York	réis	3.310	3.300	3.300	21
	réis	640	3.310	3.310	Sat.
	réis	787	3.300	3.300	Mon.
	réis	637	3.300	3.300	Tues.
London	£	15 1/2	15 1/2	15 1/2	Wed.
	£	15 1/2	15 1/2	15 1/2	Thur.
	£	15 1/2	15 1/2	15 1/2	Fri.
	£	15 1/2	15 1/2	15 1/2	Ar. week
Paris	frs	637	637	637	1907
	frs	637	637	637	1906
	frs	637	637	637	
	frs	637	637	637	
Hamburg	marks	786	786	786	
	marks	786	786	786	
	marks	786	786	786	
	marks	786	786	786	
Brazil	réis	637	637	637	
	réis	637	637	637	
	réis	637	637	637	
	réis	637	637	637	

Extremes at which business was done during the week ended June 28th, were 15 1/2d. — 15 1/2d. for 90 dte Bank paper and 15 1/2d. — 15 1/2d. for private.
The average Bank 90 dte counter drawing rate for the week comes out at 15 1/2d., the corresponding sight rate being 15 1/2d. against 15 1/2d., the average sight rate of the *Commeo Syndical*.
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.03% and the premium on gold 78.60% against 44.03% and 78.60% last week. At these rates:

THE BRAZILIAN REVIEW

Saturday, June 29th 1907.

Monday, June 24th. — H. Holiday.

Tuesday, June 25th. — The market opened with the Bank of Brazil drawing at 15 7/32d., other banks at 15 5/32d. and 15 3/16d. and private paper at 15 7/32d. and 15 1/4d. With but little movement the market closed at these rates.

Wednesday, June 26th. — The Bank of Brazil and other banks continued to draw at yesterday's rates. Money was offered for private paper and business done at 15 1/4d. and 15 7/32d.

Thursday, June 27th. — The rates of the Bank of Brazil and the other banks remained unaltered. Private paper was quoted at 15 15/64d. and 15 1/4 and these rates were still ruling when the market closed.

Friday, June 28th. — The Bank of Brazil and the other banks continued at the same rates as Tuesday and private paper at 15 1/4d. In the street private paper was realised at 15 7/32d. and 15 15/64d. The market was calm, closing at the above rates.

Saturday, June 29th. — Holiday.

Today is a holiday and, consequently, the Banks and Bolsa are closed and no balance sheet for the *Caixa de Conversão* has appeared. As regards exchange the market is featureless, rates closing yesterday with the Bank of Brazil drawing for the next three mails freely at 15 7/32d., and the private banks at 15 5/32d. and 15 3/16d.

Shipments (*embarques*) of coffee were large again and gave £518,700 as against £633,400 for the previous week and only 197,200 last year whilst sales were also on a liberal scale, 286,629 bags having been declared.

From the Amazon reports show entries of Rubber in May to have been quite 13% over last year's, more than sufficient in fact to counterbalance the decline of about 11% in prices since last year.

The prospects are that, as our Santos correspondent says, coffee shipments will be considerable for some time to come and possibly right through the season. That largely depends, however, on the action of the São Paulo Government and some effective guarantee being given that the coffee purchased will not be sold except at a specific price.

On the London Stock Exchange the movement of Brazilian Government stocks during the week was generally upwards.

1889, 4% improved 1 1/4 from 78 1/4 to 80 1/2
1895, 5% " 1 " 95 " 96
1903, 5% " 1 " 95 " 96
Western Minas " 1 " 93 " 94

Poundings were stationary at 103.
Leopoldinas improved from 79 to 73, Dumont Coffee being unaltered at 13 1/4.

Consols were 84 1/2.

Bank of England Rate 4 %.
London Market Rate 3 5/8 %.

On the local Stock Exchange there was very little business done, the most noticeable fluctuations being a rise from 70 to 80 in Transporte e Carruagens and from 240 to 255 in Cometa shares (Cotton Mill).

Coffee shipments (*embarques*) here and at Santos yielded £518,700 for the week against £603,400 for the previous week and £197,200 last year.

For the crop, clearances up to June 28th show 6,717,609 bags more than last year, and sterling value £12,221,369 more.

Messrs S. Henry Schroeder & Co. publish the numbers of 218 bonds amounting to £34,300, of the issue of £1,000,000 Five per Cent. Bonds (1899) of the State of São Paulo, which, in carrying out the operation of the sinking fund, have been acquired by purchase and cancelled.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 28th, 1907.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5 %/o...	53	1:0065	1:0065	1:0065	9955	June 13
do 5008...	2	1:0065	1:0065	1:0065	1:0255	20
State of Minas	23	8355	8305	8335	8335	20
State of Rio de Janeiro 4 %/o...	617	6785	6685	6685	678	21
do 6 %/o	4	4365	4365	4365	4308	May 15
Municipal Loan	101	1945	1905	1905	1935	June 21
do order	33	1965	1965	1965	1975	3
Municipal Loan 1906 do 2 %/o	328	1805	1875	1875	1875	21
do 2 %/o	80	2865	2855	2855	2875	21
Government 1908	5	1:0345	1:0355	1:0355	1:0455	19
BANKS						
Commercial	150	1245	1245	1245	12385	20
Brazil	43	1305	1305	1305	1355	21
Comercio	39	1875	1875	1875	1865	21
Lavoura e Comercio	20	1365	1355	1355	1315	19
Nacional	11	315	315	315	315	19
RAILWAYS & TRAMWAYS						
Jardim Botânico	123	2385	2335	2335	2315	20
Viação de Supercarby	8,825	3985	2885	295	295	21
do v/c do day	1,500	305	305	305	305	20
Victoria & Minas	200	165	165	165	165	20
COTTON MILLS						
Gorecovo	20	2205	2205	2205	2255	21
S. Felix	11	555	555	555	505	15
Confiança Industrial	50	2655	2655	2655	2605	21
Cometa	60	2555	2555	2555	2405	Apr. 11
INSURANCE						
Confiança	50	455	455	455	4455	June 21
Geral	25	215	215	215	205	May 21
MISCELLANEOUS						
Loterias Nacionais	701	1255	12325	12325	1255	June 21
Terras e Colonização	650	55	55	55	55	19
Cessão das Doc. do Porto da Bahia	1,100	1045	1025	105	105	20
Transp. e Carruagens	230	805	805	805	705	May 28
DEBENTURES						
Mercado Municipal	550	2055	1905	2015	2015	June 21
Jardim Botânico	20	2125	2125	2125	21555	15
S. Joaquim	50	2005	2005	2005	2005	20
Carris Urbanos	17	2005	2005	2005	2075	4

The total business done on the Rio de Janeiro Stock Exchange amounted to 691:660\$000 distributed as follows:—

Government securities.....	278:919\$000
Bank shares.....	32:851\$000
Railway & Tramway shares.....	183:793\$000
Cotton.....	31:005\$000
Insurance.....	2:775\$000
Miscellaneous.....	33:149\$000
Debentures.....	129:168\$000
Mortgage Bonds.....	—

Total, week ending June 28th, 1907.....	691:660\$000
do do do June 21st, 1907.....	748:787\$000
do do do June 30th, 1906.....	1:103:200\$000

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Coffee Statistics 1906 — 1907

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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended June 27th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Mocora Municipal.....	100	885	885	885	—	—
Amparo Municipal.....	200	895	805	895	—	—
RAILWAY SHARES						
Mogyana.....	150	3905	29855	29855	3005	June 20
Paulista.....	100	3075	3075	3075	3105	18
BANKS						
de S. Paulo.....	304	1485	1455	1455	1485	20
União de S. Paulo.....	310	585	565	565	565	20
Comercial e Industria	420	3035	3005	3035	3075	17
MISCELLANEOUS						
Comp. Melhoramentos..	145	1235	1225	1225	1225	16
MORTGAGE BONDS						
Banco de Credito Real..	850	1365	135	135	135	20

The business done on the São Paulo Stock Exchange during the week ended June 27th 1907 amounted to Rs. 263:583\$000, distributed as follows:

Government Securities.....	26:600\$000
Insurance.....	—
Railway Shares.....	73:937\$000
Banks.....	140:541\$000
Miscellaneous.....	18:135\$000
Mortgage Bonds.....	4:367\$000
Total, week ended June 27th 1907.....	263:583\$000
do do do June 20th 1907.....	1:004:532\$000
do do do June 30th 1906.....	144:001\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	May 25th 1907	June 1st 1907
State of Minas Geraes 5 %/o.....	504	504
do Bahia.....	—	496
do Espírito Santo.....	—	473.50
do Pernambuco 5 %/o 1905.....	427.50	429.50
do Alagoas 5 %/o 1906.....	—	—
do Pará 5 %/o.....	464	464
do Amazonas 5 %/o 1906.....	—	414
do Paraná.....	—	420
do São Paulo 5 %/o.....	494	493
City of Bahia.....	—	—
São Paulo Rio Grande do Sul ex-c 1st series.....	452	448
do do ex-c 2nd series.....	452	451
Victoria and Minas 1st series.....	448	418
do do 2nd series.....	445	444
North of Brazil Railway.....	410	410
North of Paraná Railway.....	429.50	—
Goyaz Railway 5 %/o.....	448	448
Bahia Docks and Port Company 5 %/o.....	—	—
Port of Pará.....	—	—
Brazilian Rubber.....	—	—
North West of Brazil Railway.....	—	409

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	May 25th 1907	June 1st 1907
Minas paper.....	255 to 259	255 to 259
Rescission Bonds 4 %/o.....	—	82.90
Port of Rio de Janeiro 5 %/o.....	—	96.40
City of Pará.....	—	378
Auxiliary de Chemins de Fer au Brésil Pref.....	1.015	1.030
do do do do Ord.....	—	1.020
Rio de Janeiro Light & Power Debs.....	—	432.50
do do do Shares.....	—	258.50

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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

DESCRIPTION	May 31, 1907	June 7, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	84	86
1883 4 1/2 %	85	87
1888 4 1/2 %	80	88
1889 4 %	81	81 1/2
1895 5 %	95 1/2	96 1/2
1903 5 %	93 1/2	95 1/2
New Funding Bonds 1898 5 %	94 1/2	95 1/2
Recalculation Bonds 1901-2-5 4 %	81	82
State of S. Paulo 5 % 1888	94	96
5 % Bonds 1898	96	100
5 % Exchgr. Bonds	93 1/2	94 1/2
5 % Bonds 1904	85	90
State of Pará 5 %	91	92
Bahia 5 % Gold Loan, 1901	88	90
Comp. Lloyd Bras., 5 % St. bds.	98 1/2	99 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %	87	88
City of Santos 5 %	88	90
101	103	101
Bello Horizonte 6 % Eds Guar.	93	95
Manoas (C. of) 5 1/2 % Sig.	86	88
City of Belém (Pará) 5 % Gd. Bs. of 1905	78	80
Railways		
Bras. Great Southern 7 % Cum. Prof.	5	6
Espirito Santo and Caravelas	5	5 1/2
Gt. Western of Brazil, Limited	10	11
6 % Pref. Shares 50,000	11	12
Leopoldina Limited	68	70
Porto Alegre a Novo Hamburgo 7 % Pref.	4	6
Shares	24 1/2	25 1/2
Rio Claro, S. Paulo, Limited, Shares	208	211
S. Paulo, Limited	116	118
5 % Non-Cum. Pref.	116	118
Railway Obligations		
Brazil Gt. Southern, 5 % Stl. Mt. Dubs. 1893	96	98
5 % Stl. Mt. Dubs. Red.	98	100
5 % Perm. Deb. Stock	96	98
Gt. Western of Brazil Stock 5 %	132	134
ditto 5 % Rd.	102	104
Leopoldina 4 % do Stock, red.	94	96
Mogiana, 5 % Deb. Bonds	90	101
Porto Alegre a Novo Hamburgo 5 % Mort.	90	92
Deb. Red. 1907	132	134
S. Paulo, Ltd. 5 1/2 % Debentures Stock	121	123
5 % do	103	105
4 % do	121	123
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	50 1/2	51 1/2
do do 60,000 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.	45	50
ditto Pref.	88	88
Pacific Steam Navigation Co.	24 1/2	25 1/2
Mining		
Ouro Preto, ord.	3/16	5/16
St. John del Rey	13/32	15/32
do Pref. 10 %	7/8	1
Telegraphs		
Amazon Tel. Shares	8	3 1/2
ditto 5 % Deb. Red.	88	91
Western Tele. Co. shares	13 7/8	14 3/8
do do 4 % deb. red.	102	105
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	90	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 1/4
do do 5 % 1st charge debts	100	102
Rio de Janeiro City Imp. Limited	97	100
do 5 % Deb. 1878-80	99	101
do do 1882-93 & 1901	1 5/8	1 7/8
Rio de Janeiro Flour Mills Limited	101	103
do Mort. deb.	12 1/2	13
S. Paulo Gas Co. Limited	48	50
do 5 % Deb. (Regd.)	1 1/2	2
Dumont Coffee, ord.	7 1/4	7 3/4
do 7 1/2 % Cum. pref.	97	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	101	103
ditto 7 % Cum. Pref.	4 3/4	5 1/4
Pernambuco Water Works 5 % 1st Deb.	92	97
ditto 6 % 2nd Deb. St. Bds.	92	97
São Paulo Tram. Lgt. & Pwr. (\$1.00)	123	128
do 5 % Mt. Debt Red. (\$500)	65 %	65 %
San Paulo Match 5 % 1st. Mt. Do	86	91
Central Bahia R. way Trust :-		
Reg. Trust "A" Curr. Rd.	77	79
ditto "B" Curr.	24	25
Manoas Imp. 7 % cum : Pref	10 1/4	10 3/4

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

	June 7	June 6
Mexican Light and Power Co.	48	48
do 5 %	82	82
São Paulo Tramway Light and Power Co. Limited	121 1/2	123
do 5 %	93 1/4	92 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	43	49
do 5 %	77	78 1/4

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NOTICE TO TRAVELLERS

Under this heading we published a few weeks ago a statement that if unused clothes were not declared by passengers for Brazilian ports they would be liable to the respective duties and a fine of four times the value of the goods. This was incorrect and we now give the following hints to passengers from the regulations issued by the Rio Custom House.

By "luggage" is understood :-

- used clothes.
- instruments and other articles of daily use or professional use of passengers.
- trunks, hand bags, and holdalls used during the voyage.
- Personal Jewellery.

Every passenger must give a signed declaration to the Captain of the vessel stating the contents of every parcel containing merchandise or goods for sale and articles not intended for commerce and give the marks, numbers, addresses etc. of the packages. This declaration if not made on board must be made on shore to the Custom House Officer before the luggage is examined. This declaration on shore may be made verbally.

If this declaration is not made a fine of double the import duties will be imposed plus 10% on the same duties if goods for sale are found. A fine of from 2500 to 50000 will be imposed for each package containing smaller articles.

Packages containing merchandise exclusively will go through the usual despatch procedure at the Custom House.

If goods subject to duties are found under false bottoms or otherwise hidden and not declared by the passenger before the baggage is examined the passenger incurs the loss of the goods, a fine of half the value of the same and is arrested and sent to the proper authorities for trial. This also applies to passengers in whose possession are found false paper money or spurious letters of credit.

Coffee Market

COFFEE ENTRIES

By	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 23 1907	June 21 1907	June 20 1906	June 28 1907	June 29 1906
By Central R'y.....	20,175	21,531	16,240	2,240,777	1,676,552
Leopoldina R'y.....	26,268	18,523	12,886	1,085,359	1,266,641
Inland.....	2,521	23,209	1,994	250,211	167,415
Coastwise, discharged..	48,964	63,263	31,070	4,186,347	3,110,608
Total.....	—	272	1,659	91,289	89,998
Transferred from Rio to Niteroy.....	48,964	62,991	29,411	4,095,078	3,020,615
Net Entries at Rio.....	—	—	—	50,509	123,060
Coastwise, in transit...	695	931	1,941	285,506	266,102
Niteroy from Rio & Leopoldina R'y.....	49,679	63,922	31,355	4,431,093	3,389,777
Total Rio including Nie- theroy & transit.....	155,781	200,176	75,408	16,392,170	6,967,244
Santos:	205,400	264,098	106,769	19,823,260	10,367,021
Total Rio & Santos....					

The coast arrivals for the week ended June 28th were from:—

Santos	1,883
S. João da Barra.....	613
Florianoopolis.....	25
Total.....	2,521 bags.

The total entries by the different S. Paulo Railways for the Crop, to June 28th 1907 were as follows:—

	Per Fast Jundiahy	Somewhat and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	13,215,574	2,175,131	15,390,705	15,392,170	nil
1905/1906:	5,956,977	1,013,235	6,970,212	6,967,244	2,968

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 June 28	1907 Jan. 21	1906 June 20	1907 June 28	1906 June 29
Rio.....	54,556	20,772	31,408	3,910,059	2,949,704
Niteroy.....	—	—	—	270,649	247,695
In transit.....	—	—	—	50,509	123,060
Total Rio including Niteroy & transit.....	54,556	20,772	31,408	3,630,647	3,320,399
Santos.....	247,044	324,064	65,719	13,846,968	7,293,832
Total Rio & Santos.....	301,600	344,836	97,127	17,476,735	10,614,281

Rio de Janeiro, June 22nd, 1907.

Entries at Rio and Santos for the week ending June 28th were 58,638 bags less than for the previous week and 98,697 more than for the corresponding week last year.

For the crop, entries reached 19,823,260 bags against 10,367,021 bags at the corresponding date last year.

Shipments (embarques) were 43,236 bags less than for the previous week, and 204,473 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 3¢288 for the Market against 3¢441 in the previous week and 4¢480 last year; and at New York it was 6.37 cents against 6.36 cents for the previous week and 7.85 cents last year.

Stocks decreased by 77,161 bags and are 2,432,751 bags more than last year and 2,104,685 bags more than in 1905.

Santos entries are 44,395 bags less than in the previous week, and smaller than shipments by 91,263 bags. The daily average for the week (5 days) was 31,156 bags.

Entries for the crop at Rio and Santos totalled up to tonight to 19,832,133 only 167,867 short of the round 20,000,000, thus beating the record of 1901/2 by 4,295,906 bags!

Clearances to Friday 28th reached the gigantic total of 16,997,299 bags valued at £32,647,140 as against 14,533,813 bags and £23,526,306 for 1901/2.

What amount of coffee may remain over up country is impossible even to calculate. To judge from the way it has been coming down of late it should be considerable; that, however, may be partly explained by the eagerness to get rid of stock before the new crop.

As for the new São Paulo crop, it is impossible to get any reliable information. No one here seems to know anything positive about it and, though estimates of 8,000,000 to 10,000,000 for S. Paulo are current, their authors do not themselves seem to put much trust in them and are thirsting for information. As regards Rio and Minas the tendency is to reduce estimates, it being now believed that the joint crop will not be over 4,000,000 to 4,500,000.

The indefinite nature of the little information that leaks out has been dubbed abroad a "conspiracy of silence". As regards the planters it may be pretty true, but, if so, they are entirely within their rights to withhold information if they

think it to their advantage. As regards the rest of the coffee interests here, those who are not directly interested in misrepresenting the situation find it just as difficult to obtain reliable information regarding the crop as the trade abroad, precisely because there is no regular organization for its supply and, consequently, when the planters fail to respond they are completely at sea.

The trade abroad has itself to thank chiefly for this state of things. If they want reliable information they should organise an information department of their own, as has been several times proposed, independent of planters or Governments or local interests of any kind. The fact is that, loudly as they clamour for reliable information, it must be private and previous to be properly appreciated, and, as the information of an organization such as was proposed would be practically common to all, it offered too little attraction.

We have every reason to believe that as soon as the Bill authorising the Union Government to loan £3,000,000 to São Paulo has passed Congress, as it probably will in a few weeks at most, the surtax now recovered on Minas and Rio coffee will be stopped.

As regards the loan of £3,000,000 things are shaping just as we predicted some weeks ago and, in spite of all protests that on no account would they interest themselves in Valorisation in any way, it seems after all that the firm of Rothschilds will ultimately take up the loan, either directly or as an internal issue to be converted later on into a foreign loan, as we always recommended.

It was because we foresaw the outcome of this affair, and that in the end it must result in the transfer of the burden of the coffee corner to Federal finances, and because we felt certain that the matter had been for months more or less cut and dried and awaited only the favourable opportunity to be made public with some show of decency, that we declined in the expressive American phrase to "buck up against stone walls" or fight against what we felt to be inevitable. If a loan was settled and determined on here and abroad, the sensible policy on our part was to do nothing to prevent its terms being the very best possible.

We have begun to believe that some Bankers will stop at nothing when profits are in question and they see a chance of shunting losses on to investors, and that all the talk about morality, security and so on is but so much dust thrown in the eyes of the Public.

No business could have been more emphatically denounced by Bankers than Valorization, and yet scarcely one of the those who most actively denounced it but ultimately took or will take a hand in the deal.

In the Rio market the movement has, in spite of low prices, been unusually animated, as much as 10,000 bags having changed hands in a day. The effects of the suspension of the surtax here would probably be to maintain prices proportionately above Santos prices, but in the long-run to depress prices all round, because, in an overstocked market, Rio could always undersell Santos and thus prices would be gradually but inevitably forced down.

During the past week scarcely any rain fell on the Leopoldina system but in S. Paulo rain was general since the middle of the week.

		Commissarios Prices	Market Prices
June	24.....	Holiday	
"	25.....	4\$900 to 5\$000	4\$800 to 4\$900
"	26.....	4\$800 to 4\$900	4\$800
"	27.....	4\$800	4\$700 to 4\$800
"	28.....	4\$800	4\$700 to 4\$800
"	29.....	Holiday	

São Paulo June 29th, 1907.

Although quotations in the future markets hardly underwent any alteration, cost and freight prices, as well as prices for spot coffee in Santos, slowly receded during the week. The reason is clear. Importers as well as the inland trade, on the one side, have made large purchases during the month, shipments for the open market amounting to more than 1,000,000 bags, whilst dealers and planters, on the other, wishing as far as possible to square accounts before the end of the crop year, met the demand freely.

We quote for:—

Type 3.....	3\$600 to 3\$700
" 4.....	3\$400 " 3\$500
" 5.....	3\$200 " 3\$300
" 6.....	2\$900 " 3\$000
" 7.....	2\$550 " 2\$700
" 8.....	2\$300 " 2\$400
" 9.....	2\$100 " 2\$200

The demand has been chiefly from Europe for well described superiors at prices varying between 31/8 to 32/-, whilst undescribed qualities can only be sold at more or less the parity of the terminal markets, viz 30/-.

As the Government has recommenced shipping the remainder of the coffees lately bought, shipments have been very heavy and are likely to continue so for some time.

Receipts have been lighter and the stocks, which will be revised today, are reduced to about 2,000,000 bags.

As regards the quantity of old crop retained in the interior

opinions, which are little better than guesses, vary between one and three millions of bags.

About the new crop little or nothing is heard. The weather has been unsettled during the week.

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 28th....	75,000 bags
Closing quotations for July.....	38425
» » » August.....	38525
» » » September.....	38550
» » » October.....	38575

MANIFESTS OF COFFEE
During the Week ended June 28th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 2	Brazil.....	Rio de Janeiro	Nunes de Sá & Co.	60	
	do	do	Zenha, Ramos & Co.	10	
	do	do	J. Dias & Irmdo	50	
	do	do	Nunes de Sá & Co.	30	
	do	do	Pinto & Co.	200	
	do	do	Nunes de Sá & Co.	80	
	do	do	Zenha, Ramos & Co.	140	
	do	do	do	150	
	do	do	Siqueira & Co.	100	
	do	do	do	80	860
22	Syfang.....	Hamburg opt.	C. Dabelow.....	500	
	do	do opt	Eugen Urban.....	768	
	do	do do	Sundry.....	361	
	do	Bergen.....	Pinto & Co.....	750	
	do	Copenhagen.....	Theodor Wille & Co.	1,000	
	do	Cape-Town.....	Eugen Urban.....	456	
	do	Port Elizabeth.....	do	100	
	do	Durban.....	do	50	3,479
22	Canarias.....	Havre.....	Roberto do Couto & C	250	
	do	do	Sundry.....	125	375
23	Hacolumy.....	Rio Grande.....	Zenha, Ramos & Co.	314	
	do	do	Castro Silva & Co.	430	
	do	do	Siqueira & Co.	150	
	do	do	Ornstein & Co.	175	
	do	Pelotas.....	Zenha, Ramos & Co.	105	
	do	do	Castro Silva & Co.	100	
	do	do	Ornstein & Co.	300	
	do	do	Siqueira & Co.	70	
	do	do	Castro Silva & Co.	500	2,204
23	Hanseal.....	New York.....	W.F. McLaughlin & C	—	4,309
25	Chili.....	Montevideo.....	Pinto & Co.....	175	
	do	do	Castro Silva & Co.	20	
	do	Buenos Aires.....	Ornstein & Co.	750	
	do	do	Norton Megaw & Co.	35	959
25	Orilla.....	Antofagasta.....	do	50	
	do	Punta Arenas.....	J. P. Roth & Co.	85	
	do	do	Norton Megaw & Co.	40	
	do	Valparaiso.....	Ornstein & Co.	400	
	do	do	C. Dabelow.....	200	775
25	Orleanais.....	Dedegatch.....	do	250	
	do	do	Ornstein & Co.	125	
	do	Marseilles opt.	P. S. Nicolson & Co	230	
	do	do do	Carlo Pareto & Co.	375	
	do	Oran.....	Gustav Trinks & Co.	125	
	do	do	Eugen Urban.....	125	
	do	do	Ornstein & Co.	125	
	do	Malta.....	do	250	
	do	Constantinople.....	C. Dabelow.....	500	
	do	do	Eugen Urban.....	250	
	do	do	Gustav Trinks & Co	500	
	do	do	Ornstein & Co.	150	
	do	Salonica.....	Eugen Urban.....	125	
	do	Incholl.....	Pinto & Co.	125	
	do	Kerosund.....	Ornstein & Co.	250	
	do	Trebizond.....	Ornstein & Co.	375	3,000
	do	Mustangem.....	Gustav Trinks & Co.	—	
26	Atlantique.....	Bordeaux.....	Carlo Pareto & Co.	—	375
26	Nile.....	Cape-Town.....	Clarkson & Cross...	200	
	do	do	Norton Megaw & C.	500	
	do	do	Pinto & Co.	800	
	do	East London.....	do	100	
	do	Durban.....	do	100	
	do	London.....	do	250	
	do	Port Elizabeth.....	do	50	2,000
26	Soldier Prince.....	New Orleans.....	Carlo Pareto & Co.	2,000	
	do	do	Pinto & Co.	500	
	do	do	Gustav Trinks & Co.	500	
	do	do	Theodor Wille & Co	800	3,800
26	Arad.....	Trieste.....	Theodor Wille & Co	1,250	
	do	do	C. Dabelow.....	1,511	
	do	do	Ornstein & Co.	500	
	do	do	Pinto & Co.	400	
	do	do	Eugen Urban.....	125	
	do	do	Rombauer & Co.	1,370	
	do	do	Sundry.....	250	
	do	Salonica.....	Ornstein & Co.	250	
	do	Prevesa.....	Rombauer & Co.	25	5,713
27	Saturno.....	S. Francisco.....	Gustav Trinks & Co.	—	10
27	Brasile.....	Constantinople.....	Ornstein & Co.	250	
	do	do	Gustav Trinks & Co.	247	
	do	Salonica.....	Ornstein & Co.	125	
	do	do	Pinto & Co.	250	
	do	Galatz.....	Ornstein & Co.	125	
	do	Las Palmas.....	Norton Megaw & Co	300	
	do	Varna.....	Ornstein & Co.	250	
	do	Naples.....	Sundry.....	25	
	do	Sausoum.....	Gustav Trinks & Co.	125	1,698
			Total.....		30,577

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 22	Orleanais.....	Marseilles.....	Hardwin & Co.....	250	
	do	do opt	Barbosa & Co.....	750	
	do	do do	Nossack & Co.....	500	
	do	do do	Hard, Rand & Co....	375	
	do	do do	Theodor Wille & Co	250	2,125
22	Saxon Prince.....	New York.....	Zerrenner Bulow & C	15,050	
	do	do	Theodor Wille & Co	10,550	
	do	do	Prado Chaves & Co.	7,500	
	do	do	N. Gepp & Co Ltd.	6,040	
	do	do	Hard, Rand & Co....	5,375	
	do	do	Barbosa & Co.....	3,030	
	do	do	S. F. et C. Franco	2,000	
	do	do	Brésilienne.....	1,665	51,190
22	Soldier Prince.....	New Orleans.....	N. Gepp & Co. Ltd.	11,497	
	do	do	Zerrenner Bulow & C.	10,550	
	do	do	E. Johnston & Co Ltd	7,225	
	do	do	Hard, Rand & Co....	5,912	
	do	do	Barbosa & Co.....	2,000	
	do	do	Nossack & Co.....	1,325	
	do	do	Prado Chaves & Co	1,400	
	do	do	Theodor Wille & Co	1,000	
	do	do	Holworthy Ellis & Co	500	
	do	do	Alves Lima & Co....	250	35,350
22	Colonia.....	Harre opt.....	Prado Chaves & Co.	23,590	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	6,000	
	do	do	Zerrenner Bulow & C.	5,000	
	do	do	G. da Fonseca & Co	4,000	
	do	do	Prado Lima & Co....	3,500	
	do	do	George Frey & Co.	1,050	
	do	do	Nossack & Co.....	1,000	
	do	do	Barbosa & Co.....	1,000	47,458
24	Atlantique.....	Bologne s m.....	Hard, Rand & Co....	—	250
24	B. El Grande.....	Sau Sebastian.....	Zerrenner Bulow & C.	250	
	do	do	Hard, Rand & Co....	125	
	do	Santander.....	Krische & Co.....	225	
	do	do	Zerrenner Bulow & C.	250	
	do	Gijon.....	Krische & Co.....	125	
	do	Vigo.....	Holworthy Ellis & Co	250	
	do	do	Sundry.....	110	
	do	Ineia.....	Nossack & Co.....	300	
	do	do	Holworthy Ellis & Co	125	
	do	Seville.....	N. Gepp & Co. Ltd.	250	
	do	do	Krische & Co.....	121	
	do	Cadiz.....	N. Gepp & Co. Ltd.	500	
	do	do	Nossack & Co.....	200	
	do	Malaga.....	do	400	
	do	do	G. da Fonseca & Co	250	
	do	do	Krische & Co.....	125	
	do	Barcelona.....	Prado, Chaves & Co	1,250	
	do	do	Zerrenner Bulow & C.	750	
	do	do	N. Gepp & Co. Ltd	250	
	do	do	Holworthy Ellis & Co	250	
	do	do	E. Johnston & Co. Ltd	125	
	do	do	Sundry.....	20	6,293
24	Argentina.....	Buenos Aires.....	Krische & Co.....	1,540	
	do	do	Hard, Rand & Co....	214	
	do	do	Sundry.....	158	1,952
25	Crefeld.....	Antwerp.....	S. F. et C. Franco	—	
	do	do	Brésilienne.....	5,250	
	do	do	Nossack & Co.....	4,200	
	do	do	Theodor Wille & Co	2,500	
	do	do	Hard, Rand & Co....	2,250	
	do	do	G. da Fonseca & Co.	2,250	
	do	do	Holworthy Ellis & Co	2,000	
	do	do	Prado Chaves & Co.	2,000	
	do	do	Krische & Co.....	1,965	
	do	do	N. Gepp & Co. Ltd.	1,540	
	do	do	Barbosa & Co.....	1,250	
	do	do	Zerrenner Bulow & C	650	
	do	Bremen.....	Prado, Chaves & Co	1,000	
	do	do	E. Johnston & Co Ltd	1,000	
	do	do	Prado Lima & Co....	1,000	
	do	do	Theodor Wille & Co.	500	28,555
27	Titan.....	New York.....	Holworthy Ellis & C	31,623	
	do	do	Hard, Rand & Co....	15,004	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	5,500	
	do	do	G. da Fonseca & Co	4,000	
	do	do	N. Gepp & Co.....	1,500	
	do	do	Barbosa & Co.....	1,400	
	do	do	E. Johnston & Co....	1,000	
	do	do	Zerrenner Bulow & C	1,000	66,717
26	Nile.....	London.....	N. Gepp & Co Ltd.	2,240	
	do	Southampton.....	Geo. W. Emor.....	1,500	3,740
26	Brasile.....	Genoa.....	Barbosa & Co.....	125	
	do	do	G. da Fonseca & Co	10	
	do	do	Sundry.....	3	144
26	Belgrano.....	Rotterdam.....	Theodor Wille & Co	10,000	
	do	do	Hard, Rand & Co....	10,000	
	do	do	Barbosa & Co.....	6,010	
	do	do	E. Johnston & Co Ltd	5,250	
	do	do	N. Gepp & Co. Ltd.	4,025	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	4,000	
	do	do	Prado, Lima & Co.	3,500	
	do	do	Prado Chaves & Co.	3,500	
	do	do	Krische & Co.....	3,007	
	do	do	Nossack & Co.....	2,000	
	do	do	G. da Fonseca & Co.	1,501	
	do	do	Holworthy Ellis & C	1,250	
	do	Hamburg.....	Krische & Co.....	7,018	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	4,500	
	do	do	Holworthy Ellis & Co	2,750	
	do	do	Nossack & Co.....	1,925	
	do	do	Prado Lima & Co....	1,750	
	do	do	Schmidt & Trost...	1,250	
	do	do	N. Gepp & Co. Ltd.	1,004	
	do	do	Prado Chaves & Co.	500	
	do	do	G. da Fonseca & Co.	375	
	do	do	E. Johnston & C. Ltd	250	75,397
26	Bolegra.....	Buenos Aires.....	Salles Telleiro & Co	1,800	
	do	do	Malta, Carquial & C	575	
	do	do	Ordnudins & Co....	430	
	do	do	Hard, Rand & Co....	500	3,105
			Total.....		319,605

The coffee sailed during the week ended June 28th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8,199	15,540	3,074	1,764	—	2,000	30,577	3,609,766
Santos....	150,286	164,262	—	5,037	—	—	319,605	13,731,662
Total 1906/1907	158,485	179,802	3,074	6,821	—	2,000	350,182	17,341,318
1-05-1906	12,938	77,098	4,534	2,456	—	—	95,416	10,574,477

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	June 28	June 21	June 28	June 21	Crop to June 28
	Bags	Bags	£	£	Bags
Rio.....	27,508	10,507	41,968	16,275	3,296,157
Santos.....	819,605	493,979	554,894	514,911	13,701,142
To 1906/1907.....	347,108	304,286	596,863	531,216	16,997,299
do. 1905/1906.....	91,881	72,263	188,700	143,125	10,279,690
					20,475,821

Companhia Registradora de Santos. The following were the sales of terme coffee Types Nos. 4 and 7 New York during the 1906/17 crop.

	Type No. 4	Type No. 7
	Bags	Bags
July.....	152,000	
August.....	272,000	
September.....	466,000	
October.....	178,000	
November.....	312,000	
December.....	433,000	
January.....	295,000	16,000
February.....	253,000	5,000
March.....	288,000	3,000
April.....	464,000	14,000
May.....	363,000	15,000
June.....	316,000	22,000
Total.....	3,792,000	75,000

OUR OWN STOCK

RIO : Stock on June 21.....	972,379
Entries during week ended June 28.....	48,984
	1,021,263
Loaded (Embarques) for the week and consumption for the month.....	59,556
Stock in Rio on June 28.....	961,707
Stock at Nietheroy and Aflont on June 21... 97,078	
Entries at Nietheroy plus total embarques including transit.....	55,251
	152,329
Deduct: embarques at Nietheroy and sailings during the week.....	30,577
Stock at Nietheroy and aflont on June 28.....	121,752
Stock in 1st and 2nd hands and those at Nietheroy and aflont on June 28.....	1,083,459
SANTOS : Stock on June 21.....	2,146,555
Entries for week ended June 28.....	155,781
	2,302,336
Loaded during same week.....	247,044
Stocks in Santos on June 28.....	2,055,292
Stocks in Rio and Santos on June 28th, 1907.....	3,138,751
do do on June 21st, 1907.....	3,215,912
do do on June 29th, 1906.....	706,000

FOREIGN STOCKS

	June 22/1907	June 15/1907	June 23/1906
United States Ports.....	3,646,000	3,590,000	3,361,000
Hayre.....	2,651,000	2,649,000	2,008,000
Both.....	6,297,000	6,248,000	5,369,000
Deliveries United States	93,000	64,000	134,000
Visible Supply at United States ports.....	4,033,000	3,982,000	3,368,000

During the week ending 26th June very little rain fell only at a few stations on the Leopoldina line.

Ceylon Precious Stones

Rough or Polished, supplied direct from our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

COFFEE PRICE CURRENT For the week ended June 28th, 1907

DESCRIPTION	June 22	June 24	June 25	June 26	June 27	June 28	Average
RIO—							
Market N.6. 10 kilos	8.608		8.472	8.474	8.474	8.474	8.492
" N.7. " "	8.472		8.472	8.472	8.472	8.472	8.472
" N.8. " "	8.472		8.472	8.472	8.472	8.472	8.472
" N.9. " "	8.472		8.472	8.472	8.472	8.472	8.472
SANTOS—							
Superior per 10 kilos.	3.450		3.450	3.450	3.450	3.450	3.450
Good Average.....	3.450		3.450	3.450	3.450	3.450	3.450
N. YORK per lb.							
Spot N. 7..... cent.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.37
" 8..... " "	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
Options—							
" Sept....	6.20	5.20	5.20	5.15	5.10	5.15	5.17
" Dec....	5.25	5.25	5.25	5.20	5.15	5.20	5.23
" March....	5.35	5.35	5.35	5.30	5.25	5.30	5.31
HAVRE, per 50 kilos							
Options—							
" Sept....	35.50	35.50	35.50	35.50	35.50	35.50	35.54
" Dec....	35.50	35.50	35.50	35.50	35.50	35.50	35.58
" March....	35.50	35.50	35.50	35.50	35.50	35.50	35.79
HAMBURG per 1/2 c.							
Options—							
" Sept....	28.50	28.50	28.50	28.50	28.50	28.50	28.46
" Dec....	28.75	28.75	28.75	28.75	28.75	28.75	28.83
" March....	29.25	29.25	29.25	29.25	29.25	29.25	29.25
LONDON per cwt.							
Options—							
" Sept....	27/6	27/6	27/6	27/6	27/6	27/6	27.3
" Dec....	27/9	27/9	27/9	27/9	27/9	27/9	27.7
" March....	28/-	28/-	28/-	28/-	28/-	28/-	28.1

SALES OF COFFEE for the week ending

	June 28 1907	June 21 1907	June 29 1906
Rio.....	49,000	41,000	60,000
Santos.....	213,629	219,732	26,740
Total.....	256,629	260,732	66,740

MONTHLY ENTRIES IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	200,869	250,623	859,817	968,474	1,120,177	919,097
August.....	261,723	424,851	1,127,172	1,127,172	1,127,172	1,127,172
September.....	591,243	459,438	1,842,037	1,198,362	2,433,280	1,657,800
October.....	575,689	515,140	1,583,423	1,178,601	2,559,012	1,639,744
November.....	608,068	392,291	1,676,955	872,644	2,185,023	1,264,985
December.....	890,795	299,138	1,579,284	508,168	1,970,019	807,301
January.....	808,117	140,484	1,432,086	380,562	1,740,203	421,016
February.....	247,667	107,511	793,383	253,840	1,041,040	340,351
March.....	370,007	145,120	864,151	232,000	1,264,158	377,129
April.....	397,069	157,571	1,001,361	219,344	1,398,447	377,415
May.....	253,708	314,610	933,236	170,615	1,187,004	485,255
June.....	207,131	199,257	806,490	293,600	1,018,621	492,856
Total for the crop.....	4,439,963	3,406,035	16,392,170	6,982,885	19,632,138	10,988,920

Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	410-420	380-390	400	400-410
Yellow crystal.....	340	—	310-320	—
Maseavinhos.....	—	280-330	—	—
Maseavo good.....	—	240	240	—
" regular.....	—	220	220	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	360-390
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	—	—	—	55,301 bags
Clearances ditto.....	—	—	—	88,982 "
Stock.....	—	—	—	254,515 "

— Market firm for Crystals.

Shipments of Sugar from Pernambuco in tons. of 1000 kilos :—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906.....	2,629	1,930	4,559	395	4,954
September.....	1,343	2,100	3,443	5,341	8,784
October.....	1,317	3,574	4,891	9,986	14,877
November.....	2,123	8,168	10,291	9,049	19,340
December.....	1,540	11,773	13,313	4,585	17,898
1907.....	778	12,448	13,226	38	13,264
January.....	1,348	5,581	6,929	175	7,104
February.....	2,131	2,271	4,402	308	4,710
March.....	726	2,420	3,146	90	3,236
Total.....	13,945	50,265	64,200	30,036	94,236

Pernambuco, 20th June, 1907.

The entries have been small and the general position remains unchanged although rather more seems to be in course of shipment for Santos. Should there be any truth in today's cables that revolutionary troubles are again anticipated in Cuba we should certainly see a further smart rise in prices in United States and Europe.

The amount of Sugar consumed in the United States during last year was 5,000,000,000 lbs of a value of \$300,000,000. One fifth of this was produced in the country, another fifth in various American colonies, whilst the remainder was imported from abroad. Half the home production was Beet Sugar. During the last ten years consumption of Sugar has increased by more than 2,025,000,000 lbs.

BRUSSELS, 7TH JUNE.

The Permanent International Sugar Commission concluded its labours to-day. The British delegate submitted a proposal on behalf of his Government. He stated that the British Government could not remain a party to the International Union under the conditions prescribed by the Brussels Convention. Great Britain found the provision imposing countervailing duties on bounty-fed sugar too onerous for her. As was known, he added, this provision was tantamount in Great Britain to a pure and simple prohibition of bounty-fed sugar. The Commission, not being competent to consider the admissibility of the British Government's proposal has suspended its labours till July, to give the States concerned time to decide whether and to what extent will be advisable to consult the Commission regarding the reply to be made to the British Government.

VIENNA, 7TH JUNE.

The announcement of Great Britain's intention to withdraw from the Brussels Sugar Convention excites intense interest in Austrian circles which are concerned in sugar, as Great Britain and India are the chief markets to which the Monarchy exports that commodity. Out of the total sugar exports of £8,000,000 last year Great Britain took more than £3,500,000 and India £1,500,000. These figures show a tremendous increase as compared with 1905, amounting in the case of Great Britain to over £1,000,000, and in the case of India to £300,000. The returns are all the more significant in view of the fact that Austria's total sugar exports last year amounted only to £215,000 more than in 1905, thus indicating a heavy falling off in the exports to other foreign markets. It is hoped that notwithstanding Great Britain's withdrawal the other participating countries will succeed in maintaining the Convention. In any event it is believed that a return to the former bounty system is entirely out of the question.

The British Government and the Brussels Convention.

The announcement made by Sir Edward Grey in the House of Commons on Thursday amounts practically to the withdrawal of this country from the Brussels Sugar Convention. The Foreign Secretary intimated that the Government has notified to the contracting States that it will be impossible for it to continue to give effect to the provisions of the Convention, requiring it to penalise sugars declared by the Permanent Committee to be bounty-fed, and that if the contracting States considered that the British views could only be met by our complete withdrawal, the Government would be prepared to give notice on the first possible date. It does not seem likely that the other parties to the convention will assent to our remaining within it on the terms indicated. The present convention remains in force until next year, and the withdrawal of this country will probably mean that it will not be renewed. We went into the convention, of course, for the benefit of the West Indies, and we were told at the time that the price of sugar would not rise, and that the benefit to our West Indian colonies would be incalculable. Sugar certainly did rise in price, partly, of course, because the coming into operation of the convention coincided with a shortage in supplies, and any advantage gained by the West Indies seems to have been paid heavily for by the consumer here. *Economist*, June 8.

SUGAR FAMINE IN BUENOS AIRES

Merchants, importers, shippers and sellers have all been croaking alike for the past few months. Desultory scraps of conversation overheard in those centres where men of affairs do congregate, have all had the same tendency: "Over importation," said one, "glut on the market," said another and "might as well try to live for nothing in New York as to reduce stocks in Buenos Aires," said yet a third.

And throughout all this strange personal depression occasioned by the proclaimed bad state of trade, the exhaustion of the local sugar stock has been working its insidious way.

Rumours there have been in plenty, but all overruled by the croaks of the pessimistic, and so matters have gone on until yesterday, when housewives had forced upon them an unwilling recognition of the fact that they were face to face with a real sugar famine.

The facts of the case seem so simple that it is surprising that none of the astute merchants, with whom this port abounds, should have foreseen the possibility of such a dearth of the succulent commodity, and its consequent "corner" possibilities.

Last year's crop was much smaller than usual and has had to be helped out by importation from other fields of production. Despite which the existence has been at a low ebb for some time past, and now, just a week or ten days before the first consignment of the present season's crop can come down from the refineries in the North, stocks are practically exhausted.

Wholesale firms are practically "cleaned out," and retailers are in many cases in the same condition. From inquiries made at a well-known almacén in Calle Cangallo, it appears that even those usually well-stocked merchants are feeling the pinch. Their stock of sugar is very low, and what little they have is a luxury, which is only supplied to their regular customers in the smallest of quantities. One hundred tons of the precious stuff is on order from the great refinery of Messrs. Leach Bros. in Salto, but this cannot come down for another week or ten days. Meanwhile, housewives are in despair and candy manufacturers are simply unplussed.

A picturesque neatness is lent to the situation by the arrival yesterday in the outer roads, of the Lloyd-Brasileiro steamer *Pontos*, from Hamburg with 40,000 bags of refined sugar consigned Messrs. J. M. Mendez & Co. If this steamer gets a berth in dock quickly and is able to discharge her precious cargo without any hitch, the market will be relieved, but as the first co-signments from the North will be raw sugar (*azúcar molida*) it is not likely that rates will be normalised before the beginning of July, when the supply coming forward will amply serve to meet all ordinary demands. Meanwhile, the first lot left Tucuman on the fifth of this month, and for immediate relief it is merely a question as to whether it or the cargo of the *Pontos* will first be at the disposition of a long-suffering public.

With regard to the supply and rise in price, it is stated that owing to the inability of the country population to realise the need for the latter,

many always prefer to tell their customers that there is no sugar, rather than offer it to them at prices which would either remain unpaid or upon a liberal instalment plan. This of course is a retail sense. The wholesale prices quoted for sugar yesterday were \$4.20 per 10 kilos, gross with case for Rosario cables, and \$4.25 per 10 kilos net weight for the European variety. The representative of one of this country's largest refineries, speaking last night, gave it as his opinion that the price would fall to \$3.40 or \$3.60 per 10 kilos in the first days of July. *Buenos Aires Standard*, June 20.

Cotton

Pernambuco, June 20th, 1907.

Today's Liverpool quotations show a decline of about 40 points for Fair Pernams, but for *Sertão* the decline is only 12 points during the past 10 days, 500 bags of *Sertão* were sold here on 14th at 148000, supposed to be for Santos market. Exporters have all along maintained their offers of 148000 but have found no sellers and yesterday a small lot of 150 bags found a buyer at 148500. Beyond this no sales are reported as sellers are still very firm and holding out for 158000 which price Rio mills may yet find a cheap one. Stocks here are now much reduced and it is estimated not over 10,000 bags of the present crop remain in the hands of the country people. The new crop is bound to be very late and there will probably be no entries of any importance before November.

During the past few days the rain has been more general and for the first time some of the country places have been favoured. If this continues, replanting for *Matta* crop will take place but even should the future prove favourable these plants would only give cotton in January next.

Indian manufactures. A volume issued from the Government printers dealing with the moral and material progress of India in the year 1905-6 gives some interesting figures showing the advance of manufactures in India. The output of cotton yarn was 55,610,000 lb, an increase of 1,000,000 lb, or 20 per cent, on the previous year. This was the product of 204 cotton mills containing 52,360 looms and 5,293,810 spindles, and giving employment on an average to 212,710 persons every day. The capital invested was £10,690,160. The cotton manufacturing industry is located as regards 70 per cent of the mills in the Bombay Presidency, while there are nineteen mills in the territory of native states and in French possessions in India. Jute mills working in 1905-6 had a paid-up capital of £7,100,000.

Nearly half a million people were employed in the mills and coal mines of the Indian Empire in 1905-6, the number being divided as follows: Cotton mills, 212,720; jute mills, 144,879; woollen mills, 3,491; paper mills, 4,012; coal mines, 89,995.

Shipments of Cotton from Pernambuco in kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September.....	—	717,550	717,550	193,832	911,402
October.....	—	230,325	230,325	461,757	692,082
November.....	—	491,325	491,325	794,259	1,285,584
December.....	—	611,850	611,850	1,266,070	1,877,920
1907					
January.....	—	440,900	440,900	2,549,522	2,990,422
February.....	—	854,425	854,425	1,923,178	2,777,603
March.....	—	986,950	986,950	2,224,825	3,211,775
April.....	—	627,145	627,175	1,224,350	1,851,525
May.....	1,275	657,900	659,175	1,011,000	1,671,075
Total.....	1,275	5,618,400	5,619,675	11,619,683	17,268,758

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended June 28th, 1907

DATE	NAME OF VESSEL	FLAG	TYPE	TON- NAGE	FROM
June 22	Halle.....	German....	S. S.	2,561	Premen
22	Argentina.....	Italian....	do	3,947	Genoa
22	Sabid.....	British....	do	1,767	Rosario
22	Syfang.....	German....	do	1,844	Santos
22	Howat.....	Norwegian..	do	2,177	do
22	Fidense.....	Brazilian...	do	2,539	S. João da Barra
23	S. Salvador.....	do	do	1,499	Munios
23	Aymoré.....	do	do	389	Florianopolis
23	Marianna.....	Portuguese..	Barque	951	Pennacola
23	Gama.....	Brazilian...	Schooner	50	Cabo Frio
23	Guanabara.....	do	do	164	Itajai
23	Arad.....	Austrian....	S. S.	2,431	Buenos Aires
24	Tennysson.....	British....	do	2,892	New York
24	Cordova.....	Italian....	do	3,002	Genoa
24	Sea Belle.....	British....	do	1,327	Middlesborough
24	O. leonais.....	French.....	do	1,883	Buenos Aires
24	Piranga.....	Brazilian...	do	950	Pernambuco
24	Activo II.....	do	Schooner	88	Cabo Frio
25	Chili.....	French.....	S. S.	2,771	Bordeaux
25	Orilla.....	British....	do	6,824	Liverpool
25	Gai za Mata.....	Argentine...	do	472	Cardiff
25	Tucuman.....	German....	do	8,095	Hamburg
25	Kut thago.....	do	do	1,850	Antwerp
25	Estrella.....	Brazilian...	do	225	Aracaju
25	Saxon Prince.....	British....	do	2,236	Rosario
25	B. El Grande.....	Spanish....	do	2,179	Buenos Aires
25	Solider Prince.....	British....	do	2,029	Santos
25	Eurydice.....	do	Barque	1,096	Savannah
25	Cervantes.....	Brazilian...	Schooner	524	Itapemirim
25	Aurora.....	do	do	33	Cabo Frio
25	Alina.....	do	do	33	do
25	Nile.....	British....	S. S.	3,299	Buenos Aires
25	Atlantique.....	French....	do	2,890	do
25	Itapemirã.....	Brazilian...	do	718	Porto Alegre
25	Satellite.....	do	do	892	Pernambuco
25	Carangola.....	do	do	2,810	Doce
25	Veu.....	Italian....	do	226	London
27	Brasile.....	do	do	3,378	Buenos Aires
27	Itabira.....	Brazilian...	do	467	Pernambuco
27	Amle.....	British....	Barque	1,313	Rosario
27	Gloster.....	do	do	1,720	do
27	Tesoro Inha.....	Brazilian...	S. S.	1,357	Porto Alegre
27	Santos.....	Argentinian..	do	1,604	Buenos Aires
27	Mayom.....	Brazilian...	do	925	Porto Alegre
27	Belgrano.....	German....	do	3,088	Santos
27	Crefeld.....	do	do	2,444	do
27	Itatunga.....	Brazilian...	do	403	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended June 28th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 22	Brazil	Brazilian	S. S.	1,999	Mandus
22	Gloria	do	do	253	Antonina
22	Argentina	Italian	do	3,017	Buenos Aires
22	Syfang	German	do	1,847	Hamburg
22	Canarias	French	do	1,971	Havre
22	Holace	British	do	2,143	Santos
22	Helena	do	do	1,739	do
22	Pinto	Brazilian	do	1,359	S. Joao da Barra
23	Alayink	do	do	375	Caravellas
23	Itacolomy	do	do	569	Porto Alegre
23	S. Francisco	do	Schooner	31	Cabo Frio
23	Port Denison	British	S. S.	2,188	Santa Lucia
23	Hansat	Norwegian	do	2,177	New York
23	Border Knight	British	do	2,399	Baltimore
23	Vencedor	Brazilian	Schooner	27	Macalé
23	S. Joao	do	do	50	do
23	Alexandria	do	S. S.	317	Itajaby
24	Cordova	Italian	do	3,002	Buenos Aires
24	Alquid	Brazilian	do	359	Cabo Frio
25	Chili	French	do	2,771	River Plate
25	Orita	British	do	5,824	Valparaiso
25	Oleavate	French	do	1,853	Marseilles
25	Kelvingrove	British	do	1,938	Santos
26	Atlantique	French	do	2,890	Bordeaux
26	Nile	British	do	3,299	Southampton
26	Arad	Austrian	do	2,431	Trieste
26	S. El Grande	Spanish	do	2,179	Barcelona
26	Soldier Prince	British	do	2,929	New Orleans
26	Edna M. Smith	do	Barque	730	Salmon
26	King's County	do	Schooner	2,051	Barlados
27	Aymore	Brazilian	S. S.	3-9	Araucari
27	Tennyson	British	do	2,542	Santos
27	Amelia Clara	British	Schooner	50	Cabo Frio
27	Rosetti	British	S. S.	4,120	Santos
27	Macedonia	German	do	2,809	do
27	Basile	Italian	do	3,578	Genoa
27	Pitangy	Brazilian	do	950	Santos
27	Saturno	do	do	933	Buenos Aires

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ARRIVALS AT THE PORT OF SANTOS

During the week ended June 28th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 22	Oleavate	French	S. S.	1,853	Buenos Aires
22	Florinopolis	Brazilian	do	576	Rio de Janeiro
22	Argentina	Italian	do	3,017	Genoa
23	Parahyba	Uruguayan	do	1,880	Rosario
23	Helena	do	do	1,739	Rio de Janeiro
23	Canarias	French	do	1,971	Havre
24	Gaspé	British	Schooner	219	Hullfax
24	Cordova	Italian	S. S.	3,002	Genoa
24	Lautenberg	German	do	1,942	Bahia Blanca
25	Theodor Wille	do	do	2,386	Montevideo
25	Nile	French	do	2,501	Buenos Aires
25	Atlantique	British	do	3,299	do
25	Itajaby	Brazilian	do	317	Porto Alegre
26	Prinz Oskar	German	do	3,777	Buenos Aires
26	Bologna	Italian	do	2,906	Genoa
26	Itatiba	Brazilian	do	538	Pelotas
26	Prado	Italian	do	3,026	Buenos Aires
26	Kelvingrove	British	do	1,938	New Port
26	Glapha	Brazilian	do	259	Rio de Janeiro
26	Geitules	do	Schooner	50	do
26	Tennyson	British	S. S.	2,541	New York
26	Rio Amazonas	Italian	do	1,849	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

During the week ended June 28th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 22	Arod	Hungarian	S. S.	2,431	Fiume
22	Industrial	Brazilian	do	791	Laguna
22	Aymore	do	do	243	Rio de Janeiro
22	Pitangy	do	do	650	Pará
22	Florinopolis	do	do	576	Montevideo
22	Amazonas	do	do	927	Buenos Aires
22	Oleavate	French	do	1,853	Marseilles
22	Colonie	do	do	1,767	Havre
22	Soldier Prince	British	do	2,929	New Orleans
22	Saxon Prince	do	do	2,236	New York
22	Argentina	Italian	do	3,017	Buenos Aires
23	S. El Grande	Spanish	do	2,103	Barcelona
23	Cordova	Italian	do	3,002	Buenos Aires
23	Nile	British	do	3,298	Southampton
23	Atlantique	French	do	2,501	Bordeaux
23	Itajaby	Brazilian	do	407	Pernambuco
23	Belgrano	German	do	3,051	Hamburg
23	Crefeld	do	do	3,414	Genoa
23	Prinz Oskar	do	do	3,777	do
23	Bologna	Italian	do	3,026	Buenos Aires
23	Itatiba	Brazilian	do	553	Pernambuco
23	Gloria	do	do	253	Antonina
23	Titian	British	do	2,637	New York

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on June 28th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 6	Cantebury..... Tons 1,745	May 7	E. A. C'Brien..... Tons 1,038
7	Sandhurst..... " 2,768	9	Saint John..... " 736
8	Blue Jacket..... " 2,271	19	Canaria..... " 59
11	Hillside..... " 2,269	19	Narcissus..... " 1,202
12	Meredith..... " 1,970	23	F. H. Lovell..... " 554
17	Antwerp-City..... " 2,027	25	Alfild..... " 1,132
22	Halle..... " 2,511	June 3	Dog..... " 537
23	Sabir..... " 1,762	6	Hemdal..... " 1,354
24	Sea Belle..... " 1,325	7	Parkbrook..... " 755
25	Garsa Mara..... " 477	8	Albatroz..... " 411
25	Tucuman..... " 3,042	23	Marianna..... " 551
25	Rathgo..... " 1,850	25	Eurydice..... " 1,096
25	Saxon Prince..... " 2,236	26	Voca..... " 226
26	Santos..... " 1,404	27	Annie..... " 1,378
27	Belgrano..... " 3,383	27	Glooscap..... " 1,720
27	Crefeld..... " 2,441		
Total—Tons 33,490		Total—Tons 13,184	

IN SANTOS HARBOUR

on June 28th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 2	Evato..... Tons 1,665	June 24	Gaspé..... Tons 249
9	Hillmer..... " 2,249		
13	Headland..... " 1,593		
15	Glenfium..... " 2,073		
16	Lewisham..... " 1,787		
23	Parahyba..... " 1,846		
23	Bellena..... " 1,729		
23	Uorace..... " 2,133		
23	Canarias..... " 1,971		
24	Lautenberg..... " 1,942		
25	Theodor Wille..... " 2,386		
25	Kelvingrove..... " 1,938		
26	Tennyson..... " 2,581		
27	Rio Amazonas..... " 1,849		
Total—Tons 28,005		Total—Tons 249	

THE FREIGHT MARKET

British. Fairplay of June 6th, in referring to the new Board of Trade provision scale, says "freights are going from bad to worse, so much so, that it will soon be impossible for sailing ship owners to run the vessels at all—and when this occurs there will be swept away for ever the training school for our future sailors, and the British sailor race may ultimately become extinct. In regard to steamship property a large percentage of this is fast becoming nothing better than "scrap iron" for what with this new provision scale, the new employers' liability imposition, etc., etc., it will be impossible to run boats to pay expenses, and the result may be that the tonnage may have to be laid up or sold to the Germans, Norwegians, etc. It may be impossible for us to compete much longer successfully in shipping with the foreigners; they are beating us hands down, and those who live longest may see the German flag predominant in every trade. Coal rate from Wales to Rio de Janeiro is 14s."

Argentine. The Freight Market is in a state of decomposition, and we consider that owners have only themselves to blame. They have manifested the most rudimentary knowledge of this market's requirements and their methods of management have absolutely rotted an otherwise healthy trade. 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 1/2 to 2/3 extra from up-river ports. The Times of Argentine, June 17th.

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

Per S. S. Belgrano.....	for Hamburg.....	1,400	bags of coffee
" " " "	" " " "	6,000	" " bran
" " " "	" " " "	1,850	" " coffee
" " " "	" " " "	3,000	" " bran
" " " "	" " " "	1,925	" " coffee

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Workshops at Las Palmas, St. Vincent (C.V.),
Pernambuco, Bahia and Rio de Janeiro.
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and all the chief Transatlantic Steamship
Companies.Coal.—Stocks of only the very best description
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Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

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Having large workshops fitted with efficient
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Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.Inquiries as regards prices etc. should be ad-
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Dampfschiffahrts-Gesellschaft

The German Steamer

ARGENTINA

Expected from Santos on the 3rd July 1907
will leave 4th of July at 10 o'clock for

Bahia, Lisbon, Leixões and Hamburg

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

For freight apply to the Broker.

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For passages and further information apply
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Theodor Wille & Co.

AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation
Company

and

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

DEPARTURES FOR TRIESTE

ISTRIA.....	13th July
BÁRO FEJÉRVÁRY.....	18th "

FOR RIVER PLATE

INDIA.....	10th July
------------	-----------

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Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES.....	8th July
PROVENCE.....	22nd "

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd	f.	550
do do 3rd	f.	199

Through fares to Paris return 1st class f.	1 149
do do 2nd ... f.	882
do do 3rd.... f.	364

Marseille Genoa, Naples, 3rd class..	114\$000
Barcelona 3rd class.....	123\$500

Agents — Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD,
BREITENBURG.Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 July 12	Halle.....	Bahia, Leixões, Rotterdam, Antwerp and Bremen.
26	Heidelberg..	Bahia, Lisbon, Leixões, An- twerp and Bremen.

Passengers & Cargo accepted

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

For further information apply to

H. H. M. STOLTZ & Co., Agents

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

The fine Mail Steamer

RHAETIA

expected 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-
gers and luggage.The Company issue 1st class tickets to Paris and
London.

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R.M.S.P. The Royal Mail
team Packet CompanyUnder contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
July 3	Aragon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & South- ampton
9	Danube.....	Santos, Montevideo and Bue- nos Aires.
10	Thames.....	Bahia, Pernambuco St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
15	Avon.....	Santos, Montevideo and Bue- nos Aires.
17	Aragnaya..	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
31	Avon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and South- ampton.

Special attention is drawn to the following:

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

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING JUNE 28TH, 1907

Rio		
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 %
Almeria	50 fcs. in full	
Aguilera	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 %
Bassorah	108 fcs. in full	84 fcs. & 10 %
Barcelona	35 fcs. in full	38 1/2 fcs. in full
Beira	via Hamburg	58/6 in full
	» Trieste	5/- & 5 %
Bilbao	» Southampton	—
	» Rotterdam, Antwerp or Bremen	78/6 & 2 1/2 %
Bombay	56.50 fcs. in full	53.50 fcs. in full
Bombay 900 kilos	40/- & 5 %	35/- & 5 %
Bombay via Trieste	40 fcs. & 10 %	35 fcs. & 10 %
Braila**	50/- & 5 %	50/- & 5 %
Brindisi**	71.00 fcs. in full	62.50 fcs. & 10 %
Buenos Ayres per bag. 50 kilos	60 fcs. in full	54 fcs. & 10 %
Beyrouth**	18200	18500
Cadiz	69 fcs. in full	75 fcs. & 10 %
Cadiz (Spanish line)	35 fcs. & 10 %	
Cadiz via Genoa or Marseilles	66.50 fcs. in full	38.50 fcs.
Do via Hamburg	54/- in full	
Calcutta via Trieste	55/- & 5 %	55/- & 5 %
Carthagena	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles	66.50 fcs. in full	
Do via Hamburg	54/- in full	
Colombo	50/- & 5 %	50/- & 5 %
Corfu**	66.50 fcs. in full	60 fcs. & 10 %
Curacao	50/- & 5 %	50/- & 5 %
Cornwall	53.50 fcs. in full	53.50 fcs. in full
Do via Hamburg	54/- in full	
Cavanah**	66.50 fcs. in full	63 fcs. & 10 %
Christiania	52/- in full	
Copenhagen direct	42/6 & 5 %	37/6 & 5 %
Cape Town	via New York	42/6 & 5 %
	» Hamburg	37/6 & 2 1/2 %
	» Buenos Aires	37/6 in full
	» Southampton	37/6 & 2 1/2 %
Constantinople	» Rotterdam, Antwerp or Bremen	37/6 & 2 1/2 %
	» Hamburg	37/6 & 2 1/2 %
Durban	via New York	50/- & 5 %
	» Buenos Aires	42/6
	» Southampton	42/6 & 2 1/2 %
	» Hamburg	42/6 & 2 1/2 %
Delagoa Bay	» Rotterdam, Antwerp or Bremen	42/6 & 2 1/2 %
	» Hamburg	42/6 & 2 1/2 %
East London	via New York	70/- & 5 %
	» Hamburg	78/6 in full
	» Southampton	70/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen	70/- & 2 1/2 %
Fiume	via New York	50 & 5 %
	» Hamburg	50/- & 2 1/2 %
Galatz	» Southampton	50/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %
Genoa 1,000 kilos	40/- & 5 %	35/- & 5 %
Gibraltar via Genoa	66.50 fcs. in full	50 fcs. & 10 %
Gijon	58.50 fcs. in full	50 fcs. in full
Hamburg	40/- & 5 %	35/- & 5 %
Havre, 900 kilos	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste	65/- & 5 %	60/- & 5 %
Kobe via Trieste	35/- & 5 %	35/- & 5 %
Liverpool	40/- & 5 %	35/- & 5 %
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	35 fcs. & 10 %	38.50 fcs.
Malaga	66.50 fcs. in full	
Do via Genoa or Marseilles	62 fcs. in full	58 fcs. & 10 %
Malta	40 fcs. & 10 %	35 fcs. & 10 %
Marseilles 1,000 kilos	56 fcs. in full	50 fcs. & 10 %
Messina**	71.50 fcs. in full	68 fcs. & 10 %
Metallina**	18200	
Montevideo per bag. 60 kilos	55/- & 5 %	55/- & 5 %
Mombassa via Trieste	70/- & 5 %	
Mossel Bay	via New York	50/- & 2 1/2 %
	» Hamburg	50/- & 2 1/2 %
Mostaganem-Marseilles or Genoa	» Southampton	50/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen	50/- & 2 1/2 %
Naples	50/- & 2 1/2 %	
New York, Liners per bag	64 fcs. in full	58 fcs. & 10 %
N. Orleans Liners	54 fcs. in full	48 1/2 fcs. & 10 %
Odessa**	35/- & 5 %	35/- & 5 %
Oran	66.50 fcs. in full	55/- & 5 %
Oran	62 fcs. in full	50 fcs. & 10 %
Passes	60.50 fcs. in full	50 fcs. & 10 %
Do Hamburg liners	54/- in full	
Palma de Mallorca	53.50 fcs. in full	
Penang via Trieste	60/- & 5 %	60/- & 5 %
Palermo	50 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	58 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 %
Saint Petersburg	56.50 fcs. in full	60 fcs. in full
Santander	60.50 fcs. in full	60 fcs. in full
Santos	60.50 fcs. in full	55 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 %
Smirna**	61.50 fcs. in full	57 1/2 fcs. & 10 %
Southampton 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 %
Sofia**	60 fcs. in full	62 fcs. & 10 %
Taragone	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	65.50 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 %	60/- & 5 %
Caldera	50/- & 5 %	50/- & 5 %
Taitai	50/- & 5 %	50/- & 5 %
Antofagasta	50/- & 5 %	50/- & 5 %
Iquique	50/- & 5 %	50/- & 5 %
Cochilmo	50/- & 5 %	50/- & 5 %
Tatcahuano	45/- & 5 %	—
Callao	50/- & 5 %	—
Valparaiso	45/- & 5 %	—
do (option)	47/6 & 5 %	—

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M BUARQUE & Co.

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RIO DE JANEIRONAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST
Passengers and cargo services for Uruguay, Paraguay,
Argentina and Matto Grosso

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Sailings From Rio:

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

FLEET

Alagoas	Goyaz	Florianopolis.
Brazil	Sergipe.	Santos.
Manaos	Mayrink.	Planeta.
Maranhão.	Victoria.	Satelite.
Olinda.	Lymore.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espirito Santo	Grão Pará.	Guarujá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rapido.	Napemirim.
Coxipó.	Rio Verde.	Caly.

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1908	Week or Month.	1907	1908	1907	1908
Braz. Gt. South...	110	110	Jan.	87,146	88,450	87,146	88,450
Leopoldina	1,475	1,460	Jun. 22nd	19,174	18,842	514,588	418,545

a Earnings reported in pounds, b in milreis.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SÃO PAULO, 7 RUA DIREITA — RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 800 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometers of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

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

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

Avon..... 11,000 tons			
Araguaya..... Tons 10,500	Aragon..... Tons 10,000	Danube..... Tons 6,300	Clide..... Tons 6,000
Amazon..... 10,000	Nile..... 6,500	Thames..... 6,000	Magdalena..... 5,800

Tel. ROYAL—Rio

P. O. B. 24

Agency: 73, RUA 1° DE MARÇO

E. L. HARRISON—Representative.

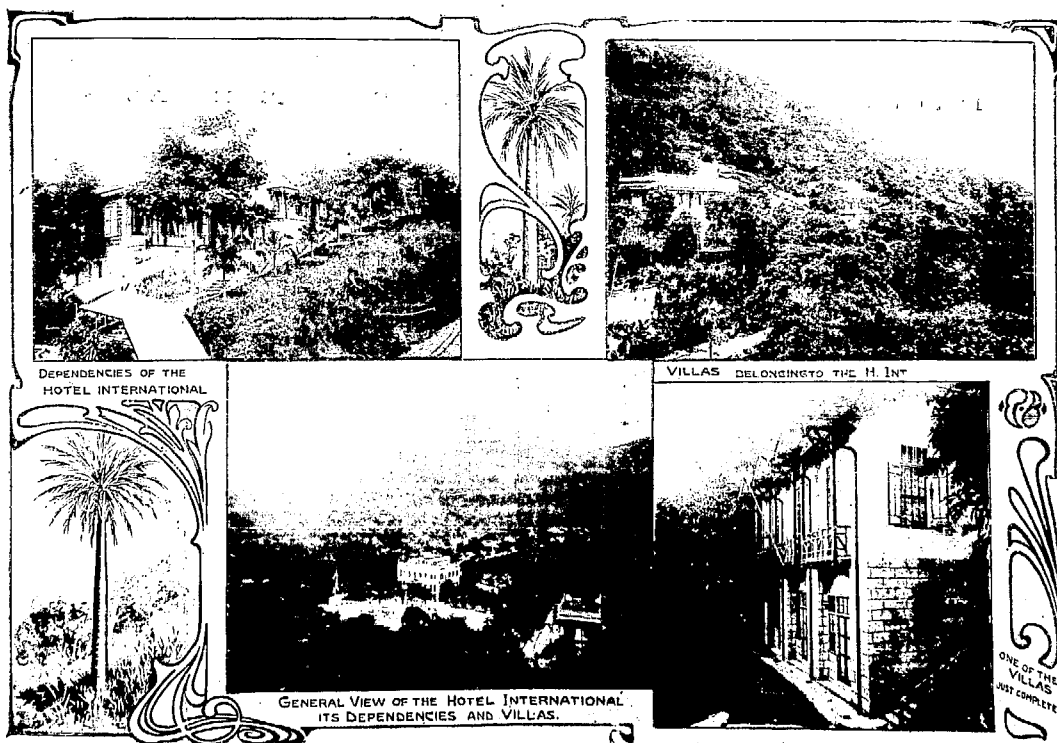
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RUA DO AQUEDUCTO No. 108—SANTA THERESA

RIO DE JANEIRO—Telephone No. 134

1,000 FEET ABOVE THE SEA

Telegraphic Address—MENTGES—RIG



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

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

LAMBARY

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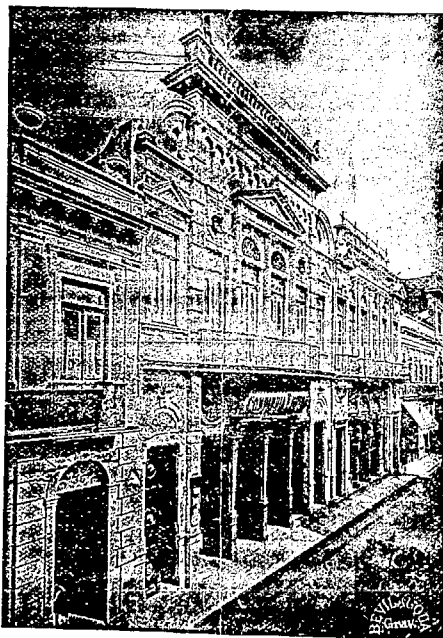
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General Hardware,
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Iron, Steel, Copper, Brass and
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