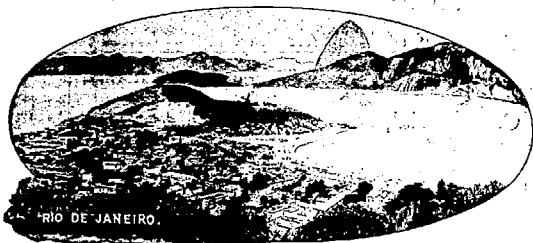


The Brazilian



Review

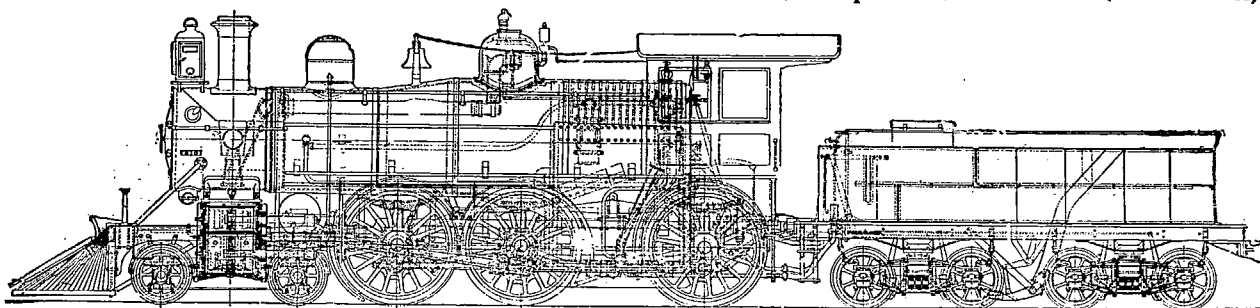
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 9TH, 1907

No. 28

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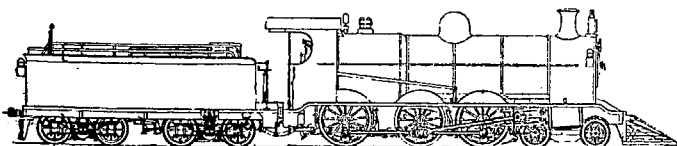
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Rio de Janeiro — Fry, Youle & Co., Rua 1º de Março, 73

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

The Brazilian Review



VOL. X

RIO DE JANEIRO, TUESDAY, JULY 9TH, 1907.

No. 28

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 10	Chiti	Messageries Maritimes	Bordeaux
10	Thames	Royal Mail	Southampton
16	Ortega	P. S. N. C.	Liverpool
17	Araguaya	Royal Mail	Southampton
21	Angellau	Messageries Maritimes	Bordeaux
24	Danube	Royal Mail	Southampton
25	Oronosa	P. S. N. C.	Liverpool
26	Atlantique	Messageries Maritimes	Bordeaux
31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orita	P. S. N. C.	Liverpool
7	Amazona	Messageries Maritimes	Bordeaux
14	Clyde	Royal Mail	Southampton
21	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 10	Oravia	P. S. N. C.	Valparaíso
15	Avon	Royal Mail	B. A.
25	Oronosa	P. S. N. C.	Valparaíso
Aug. 6	Cordillere	Messageries Maritimes	B. A.
FOR UNITED STATES			
July 17	Calderon	Lampart & Holt	New York

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27-12-06A

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

Gold Cheques in June for payment of import duties were 2,969,663\$525, all issued by the Bank of Brazil.

Paper Money in Circulation, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted in June 30th last to 662,220,488\$ as against 662,660,215\$500 on May 31st, a decrease of 439,727\$500. On August 31st 1898 the total amount in circulation was 788,364,614\$500 so that the total amount withdrawn from that date to June 30th of this year is 126,087,715\$500.

Revenue at the port of Rio de Janeiro for the month of June amounted to 7,667,516\$963 of which 2,996,657\$728 gold and 4,670,859\$235 paper. If the gold is reduced to paper we get 5,393,9 8\$000 so that the total sum collected expressed in currency amounts to 10,664,827\$275 or at 15d exchange £ 629,052. For the corresponding month last year Revenue amounted to 6,843,682\$048.

The movement for the first six months this year and last was as follows:

MONTHS	1906	1907	INCREASE 1907
January.....	6,338,103\$968	9,366,406\$785	3,008,302\$817
February.....	5,509,160\$381	8,004,636\$659	2,495,476\$278
March.....	6,723,159\$990	7,828,907\$773	1,105,747\$783
April.....	6,560,998\$900	8,694,964\$823	2,133,965\$923
May.....	7,435,902\$903	8,419,214\$845	983,311\$942
June.....	6,843,682\$048	7,667,516\$963	823,834\$915
	39,431,010\$590	49,981,647\$848	10,550,637\$258

The Bill for the loan of £3,000,000 to S. Paulo passed the third reading on Monday July 1st and will now go to the Senate. The amendment proposing to loan £2,000,000 to the Sugar Industry as well was thrown out.

Another Loan. A telegram from Paris to the *Journal do Commercio* states that negotiations are in progress for the raising of a loan of 25,000,000 fcs for the State of Minas Geraes.

St. John Del Rey. The directors of the St. John del Rey Mining Company, Ltd., have declared a dividend of 6d per share on the ordinary shares (free of tax).

Clark



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

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

Large assortments of finest British hosiery.

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D&C.

The Report of Sr. José Claudio da Silva, President of the Camara Syndical of the Bolsa has much interesting matter.

To judge from the table shown of the Stock and Share operations effected within and without the *Bolsa*, inside sales must be but a poor indication of the real movement. Out of 107,877 share transfers registered in 1906 in the reports of 23 different Joint Stock Companies, only 41,869 were effected on Change and the rest, directly, between buyer and seller or by unauthorized brokers.

The same seems to occur with exchange, as of £35,874,039 reported by the Banks, the Brokers account for only £18,018,420, the difference being probably made up by drafts against foreign credits, as the increase in bills on Paris last year decidedly indicates, and cancelled operations:—

	1905/06	1906/07
London.....	£ 35,874,039	£ 33,414,843
Paris.....	Fr. 10,439,196	Fr. 89,682,306
Hamburg.....	Mk. 15,295,211	Mk. 16,706,785
Italy.....	Lire 10,959,739	Lire 7,803,020
New York.....	\$ 953,773	\$ 880,413

Highest and Lowest quotations April 1906 — 31st March 1907:—

	Minimum	Maximum	Latest quotations
Apollon Geraes 5 1/2% do Fractions.....	June..... 975s	March..... 1:022s	1:012s
Internal 1895 5 1/2% loan Order.....	January..... 994s	May..... 1:050s	1:020s
Internal 1897 6 1/2% loan Order.....	July & Aug. 1:006s	June..... 1:027s	—
Internal 1897 6 1/2% loan Order.....	September.. 1:000s	April..... 1:022s	—
Internal 1903 Bearer.....	January..... 1:000s	April..... 1:022s	1:006s
Internal 1903 Bearer.....	July..... 1:000s	December.. 1:036s	1:018s

The Sorocabana Railway. The report of the administration shows 1906, in spite of reduction of freights, to have beaten all previous records, even that of 1901.

	Receipts	Expenditure	Surplus
1900	9,698:309\$500	6,153:388\$050	3,544:921\$540
1901	10,394:663\$595	5,130:950\$523	5,263:713\$072
1902	10,195:907\$000	5,378:843\$000	4,817:064\$000
1903	10,215:470\$508	6,694:080\$627	3,521:38\$881
1904	9,937:840\$575	6,789:373\$739	3,148:466\$836
1905	10,144:079\$003	6,581:825\$765	3,562:253\$238
1906	12,736:715\$070	7,019:207\$386	5,717:507\$684
	73,322:985\$341	43,747:678\$000	29,575:307\$341

The financial results of the Sorocabana Railway for 1906 show net profit to have been 5,717:507\$684, equivalent at 15d. to about £557,344.

For the seven years the average net profit is 4,225:044\$ at 15d. equivalent to £264,065, or 5 1/2% per annum on a capital of £5,281,200.

Within very few years, besides this purely local traffic, the Sorocabana will be the only outlet for all the traffic of the two great systems now in construction, one southwards, through the most fertile districts of Paraná, S. Catharina and Rio Grande do Sul, and the other westwards into Mato Grosso and the borders of Bolivia. When completed these two lines will make the Sorocabana one of the greatest trunk lines in the Country, bound, if it gets to Santos, to entirely eclipse the English São Paulo Railway.

This stone, that the old Broad Street rejected, seems likely to become the headstone of the whole railway "corner" of S. Paulo.

The Dumont Coffee Estates announce a profit of £72,228 for the year 1906 and a dividend of 5 3/4% on preference shares, (back interest.)

The Mogyana Railway. The Report we published last week shows a very flourishing state of things. Revenue amounted to 19,240:522\$ (£1,202,517) or 20.9% more than for 1905 whilst Expenditure was only 4.17% higher.

Compared with 1901, the last record year, Revenue shows a slight falling off in currency due, as the directors explain, to lower tariffs, but owing to the higher rate of exchange the sterling value is £212,000 higher.

Net profits for the year 1906 were 9,971:160\$ equivalent to £623,197 as against 7,006:799\$ or £467,119 for 1905 and 10,289:990\$ or £514,500 for 1901.

The ratio of working expenses to Receipts last year was very low, only 48.1% as against 55.9% for 1905 and 48.1% for 1901.

The number of bags of coffee carried was 4,085,714 or 1,114,876 more than for 1905 and 53,700 bags more than in 1901.

The São Paulo Match Factory is carrying forward a sum of £3,568 to 1907 but is not paying any dividend for the year 1906.

Neuchatel Asphalt. Apropos of the report which we published last week we can now somewhat amplify our remarks. The Neuchatel Asphalt Company has, during the last 18 months, laid 58,000 metres of compressed asphalt pavement on the following streets:—*rua Sete de Setembro, Largo da Carioca, rua Cattete, from the rua Pedro Americo to the Praça José de Alercar, rua Senador Vergueiro, rua Marquez de Abrantes, rua das Laranjeiras as far as the rua Alice, rua Voluntarios da Patria.* In this work over 6,600 tons of pure asphalt powder has been employed coming from the Company's mines in Italy and Switzerland. Under contract with the Municipality the company has still 52,000 metres to lay. There are on the way from the mines and expected next week in Rio 4,000 tons of asphalt powder.

The pavement has given such satisfaction to everybody concerned that the Prefect has decided that the Company shall rely with their compressed powder the areas laid in the Cattete and Senador Vergueiro laid by the late Administration of the Municipality. The Company possesses extensive plant on the *Praça de Botafogo* and it expects to store there very shortly no less than 20,000 bags of powder which should arrive during the next month or so.

We are bound to say that we have never seen better paving anywhere than that done by this company and after so many disastrous experiments with inferior forms of paving it is a great thing for the Municipality and for the public that what is really wanted has at last been found.

Propaganda. *Le Courier de L'Etat de S. Paulo*, edited by Sr. Ferreira Ramos at Antwerp, is a propagandist paper very well got up and adapted to the object in view. It is well illustrated and edited and may be read with interest even by those thoroughly acquainted with the subject. Sr. Ramos is S. Paulo immigration agent at Antwerp and we believe for the north of Europe generally. He is extremely active and competent. Indeed no better representative could be found.

The London Chamber of Commerce has passed a motion to the effect that the moment has arrived when some special effort should be made to push Coffee as has been done for Tea and Cocoa.

Western Telegraph. The directors of the Western Telegraph Company, Ltd., have declared an interim dividend of 3s per share, or at the rate of 6 per cent. per annum for the quarter ended 31st March last.

The Alexandra Hotel

(LATE METROPOLE)

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This excellent hotel is situated in the pleasantest and most fashionable part of **Rio de Janeiro**. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and **luxurious home**. It is unequalled in South America for its table.

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The gardens are spacious, shady and luxuriant and a tennis court is being laid out.

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Spacious restaurant — dejeuners et diners à prix fixe. — Band plays during dinner every night. Trams of the Jardim Botânico Company pass the doors every 10 minutes, all visitors on their way to Corcovado should lunch at the Alexandra which is within two minutes car ride of the Corcovado station. On receipt of telegram from intending visitors **automobile** will be in waiting on the quays or at the Railway stations

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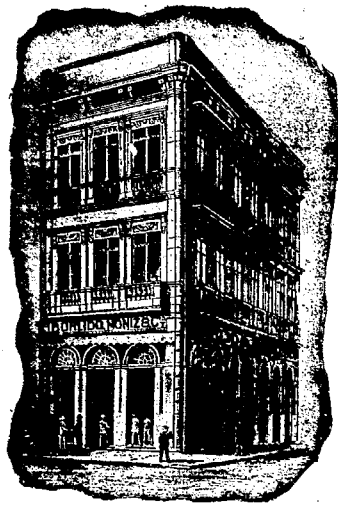
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The Muzambinho Railway. The lessee of the Minas and Rio Railway has made the following proposal for lease of the Muzambinho Railway and its extension to S. Sebastião do Paraíso:—

For acquisition of the Muzambinho 12,000,000\$ are to be issued in Apolices by the Federal Government and 10,000,000\$ for its extension, on the whole of which the lessees will be responsible for the service as well for as the 400,000\$ at present paid for the Minas & Rio and 25% of the revenue exceeding 5,000,000\$ per annum. The proposal seems an excellent one — for the lessees, but, quis custodiet ipsos custodes? Who will guarantee the service?

The Paraguayan Debt. In the Report of the Minister of Finance the amount of the debt is put at Rs.256,780\$ originating in certain bills drawn by the Paraguayan Government and accepted by the firm of Travassos, yet unpaid.

Besides this there is another debt, originating in the war, that consists of bonds issued, chiefly to Brazilian residents in Matto Grosso, in payment of damages suffered during the war. According to the conditions of peace the Brazilian Government, we believe, reserved the right to continue the military occupation until this debt was settled. But, finding it more convenient, for domestic reasons, to withdraw their garrison, and the position of Paraguay being absolutely desperate, grace was granted to that country to pay when it could. The holders of the bonds now maintain that by so doing the Brazilian Government has made itself responsible for payment and propose to commence a suit to that effect. We fail to see how such pretensions can be maintained. The Brazilian Government did all it could to obtain payment and secured to its citizens a promise to pay that, no doubt, will be enforced when Paraguay is in a position to do so, which is certainly not the case at present, nor has ever been since the time of the war. The holders accepted these promises to pay, not because they were guaranteed in any way by Brazil, but because they could get nothing better and without the intervention of the Brazilian Government would have got nothing at all. In this country there is no knowing what can be done with a little political influence by pegging away at Government; but, on the face of it, we should say these bonds are not worth much more than the paper they are written on.

Gold movements in May. The importation of gold in the past month amounted to £4,911,000 which is well above the average, and the large amount of £3,304,000 received from South Africa seems to point to the fact that the period included an extra steamer, as the normal production of the country does not amount to that figure per month. In addition to South Africa, Australia sent £817,000, India £192,300 and West Africa £189,000, while smaller sums were received from nonproducing countries. Exports in the same time amounted to £3,093,000, which is about a million less than the total sent out in May last year, but is nearly double the exports of May, 1905. France was the most important absorber, taking £1,311,000 of the metal, whilst India, with its periodic withdrawals for the bazar, took £820,000, which is considerably more than the average, and the Straits Settlements withdrew £400,000 as a consequence of the dock purchase scheme. For the five months to date the imports amount to £21,265,000 and the exports to £13,940,000, so that nearly seven and a half millions in gold would appear to have been retained in this country during that time; but, of course, a considerable reduction has to be made from this sum on account of the receipts of the Indian Government, which are promptly earmarked, and do not benefit the general market. *Financial Times.*

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THE NATIONAL OR FEDERAL DEBT

Owing to certain errors in this article last week we now publish it again with corrections.

	Dec. 31st 1906	Dec. 31st 1905
Foreign Funded and guaranteed Debt	£	£
1883 4 1/2 %	3,267,000	3,267,000
1888 4 1/2 %	4,823,300	4,823,300
1889 4 %	18,388,200	18,388,200
1893 5 % West Minas	3,388,100	3,388,100
1895 5 %	7,391,600	7,391,600
1896 5 % Funding	8,613,717	8,613,717
1901/5 4 % Rescission	10,509,140	15,519,560
1903 5 % Port Works	8,500,000	8,500,000
1906 5 % Lloyd Brasileiro guaranteed	1,100,000	1,100,000
1889 6 % Associação Commercial guaranteed	944,520	962,940
	71,265,577	71,424,417
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. 20,648,000\$	2,311,650	2,311,650
Total Funded Debt payable in gold - If we and Foreign	73,577,227	73,736,067
Internal Funded Debt payable in currency	Mil réis	Mil réis
5 % perpetual annuities	483,427,000\$	483,427,000\$
4 % do	119,600\$	119,600\$
1894 6 % currency loan	31,082,000\$	37,382,000\$
1903 5 % Internal Port Works	17,900,000\$	17,900,000\$
Uninscribed and Inscribed debts	531,928,600\$	537,928,600\$
	306,997\$	306,997\$
	532,235,597\$	538,235,597\$
Floating debt		
Orphans' Funds	10,706,774\$	10,756,677\$
Estates in Chancery	9,417,118	9,416,650\$
Savings Banks Deposits	169,192,230\$	167,191,602\$
Other deposits cash	321,2318	359,740\$
Total Floating Debt	189,637,390\$	181,703,559\$

Reducing £ to paper and *vice versa* for comparative purposes at the uniform rate of 15d., the following figures represent the total Funded and Floating Debt in £ stg. and currency respectively:—

	1906		1905	
	£ equivalent at 15d	Rs. equivalent at 15d	£ equivalent at 15d	Rs. equivalent at 15d
Foreign and Home gold				
Funded debts,.....	73,577,227	1,177,235,682\$	73,736,067	1,179,777,072\$
Internal Funded debt				
payable in currency...	34,264,721	532,235,537\$	33,639,721	508,235,537\$
Total Funded debt	107,841,948	1,709,471,219\$	107,375,788	1,718,012,609\$
Floating debt, paper...	11,477,337	189,637,396\$	11,566,472	181,703,559\$
Total Federal debt	119,319,285	1,899,108,615\$	118,942,260	1,899,716,168\$

During the year 1906 the Foreign Debt underwent a reduction of £158,840 by amortisation of the 4 pc. Rescission loan and the Associação Commercial guaranteed loan.

The Internal debt dischargeable in currency was reduced 6,000,000\$ by amortisation of the 1897 6 per cent issue.

The Floating debt increased 1,933,837\$, owing principally to the growth of Savings bank (Caixa Economica) deposits.

Reducing gold to currency and *vice versa* for comparative purposes at 15d. per mil réis, the Federal indebtedness on 31 December 1906 amounted to £118,319,285 or 1,899,168,669\$, a reduction compared with 1905 of £412,975 or 6,607,603\$.

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RESCISSION BONDS

A cable from London states that Rescission bonds to the value of £140,160 have been bought in and redeemed. This makes in all £352,860 redeemed by the present Government in seven months. According to the terms of the Rescission contract, Government is bound to devote to amortisation purposes the difference between the old guarantees and the interest on the Rescission bonds as also the profits arising from working or lease of the railways. For some time this agreement was faithfully carried out, but in 1905, for some reason or other, Dr. Bulhões saw fit to suspend it and bonds to the value of only £193,720 were redeemed that year. Besides, the clause regarding the Council that should have been created to supervise execution of the agreement seems to have remained a dead letter.

The present Government, however, seems to take a more serious view of its obligations.

The state of the Rescission issue is now as follows:—

Original issue.....	£165,920	£16,619,320.
Redeemed 1903.....	387,840	
" 1904.....	196,720	
" 1905.....	359,700	
" 1906.....	352,860	
" 1907.....	1,468,040	

Outstanding 3rd July 1907..... £16,619,320

NEW ISSUES

Société Brésilienne d'exploitation Agricole. This is a company constituted in Brussels for a period of 30 years starting from May 23rd 1907 its object being explained by its name. The capital is Frs. 1,000,000 in 10,000 shares of 100 frs. each besides 2,500 founders' shares of which the value is not stated. Of the 10,000 shares 5,000 are underwritten with 10% paid up, the remainder to be paid out of profits. Of the profits after putting a certain sum to the Reserve a 5% dividend will be paid on the share capital, of the surplus, 10% will be allotted to the Directors and the balance will be divided between the shareholders and the founders at the rate of 50% each.

Compagnie Agricole et Commerciale du Bas Amazone. By decree of June 20th this company has been authorised to operate in the Republic. The headquarters of the Company is in Paris, rue Saint Fiacre No. 9, the objects being the acquiring and working of agricultural and commercial properties situated on the banks of the Lower Amazon, State of Pará, Brazil, the growing of rubber and other natural products, the undertaking of all operations relating to public services and, in general, the undertaking of all commercial industrial, agricultural and financial operations which may be deemed necessary. The duration of the Company is 60 years and the capital is fixed at 500,000 francs in 1,000 shares of 500 francs each.

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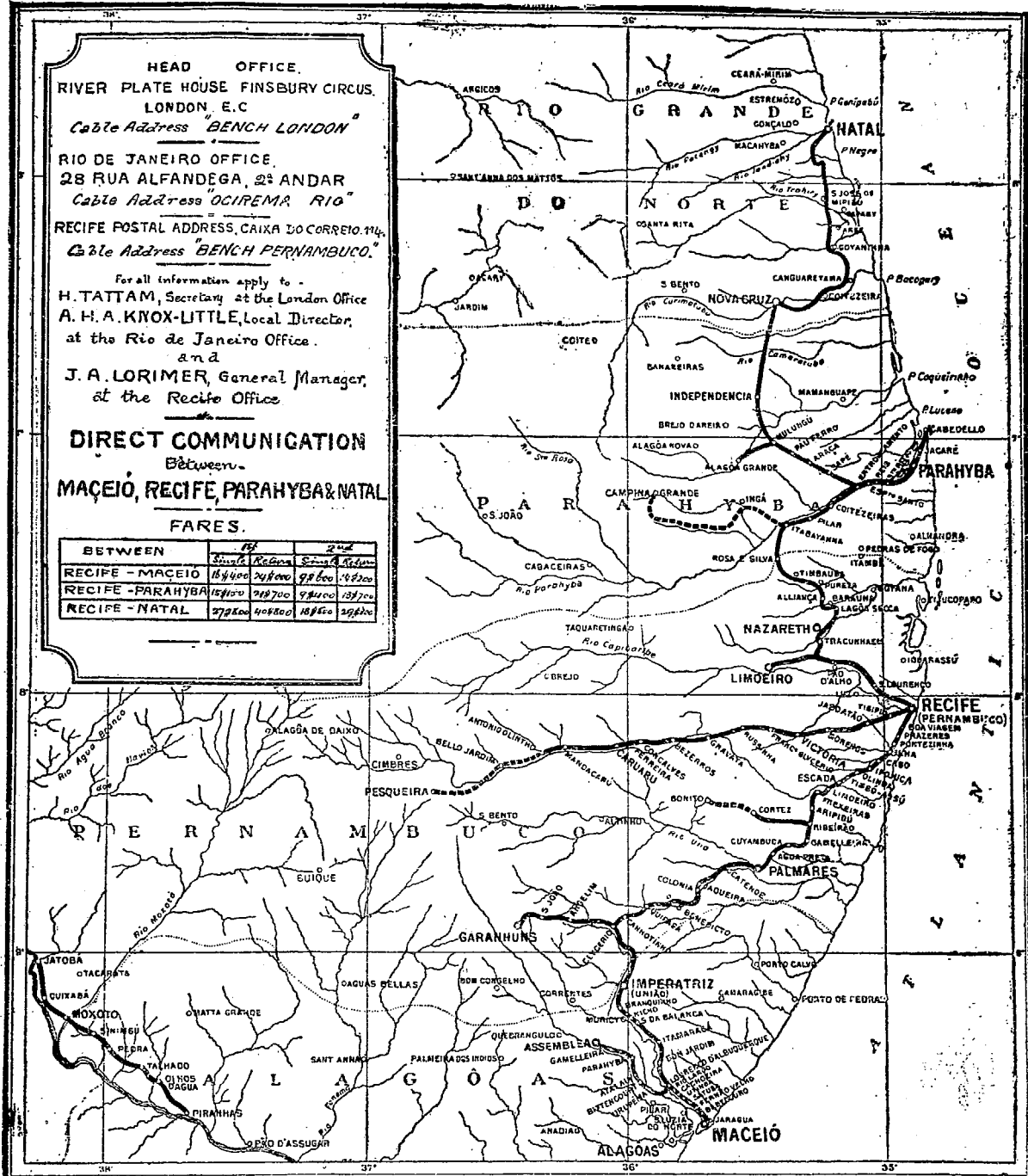
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General News

Local Items. The returns of the Director General of Public Health for the week ended June 30th, 1907 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 2; whooping cough, 0; influenza, 4; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 2; marsh fevers, 4; pulmonary diseases, 36. Total infectious diseases, 52. Violence (including suicides) 12. Non-infectious diseases, 142. Total deaths from all causes, 216; equal to an annual death rate of 17.91 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 23.14%. Under treatment in hospitals: yellow fever, 1; small-pox, 3; and bubonic plague, 2, under observation 19.

— During the last two weeks we have been treated to very damp and depressing weather. The sun seems completely to have disappeared and everything has been as gray and damp as in England in November. The health of the City seems to have been better under these watery skies for there was a drop

last week in the mortality returns to 216 which we believe constitutes a record, for some years at anyrate. Though the weather is cool smallpox has made no headway at all whilst the slight recurrence of yellow fever which we reported a short time ago is now practically stamped out. The average death rate for the past week is only 17.91 per 1,000 which is an excellent showing for a City of the size of Rio.

— Thursday last being the "Fourth of July" a reception was held by the American Ambassador on board the U. S. S. *St. Louis*. Though the weather was not all that could be desired the scene was a very brilliant one. The *St. Louis* was dressed in rainbow fashion as were all the Brazilian warships in the Bay. Salutes were fired at intervals during the day and there was a scene of great animation. The President of the Republic went out on his yacht about 3 o'clock accompanied by his Ministers. The President was received by the Ambassador, the Consul General, Captain Usher, of the *St. Louis*, and Admiral Maurity. After a tour of the ship had been made the health of the President of the Republic was proposed by the Ambassador, after which that of President Roosevelt was drunk. Admiral Maurity, speaking in English, then proposed the health of the United States Navy. He expressed a hope that

the Peace Conference at the Hague would by its careful deliberations make for the maintenance of perpetual peace and then referring to the two navies said, "May God grant that these two emblems, the stars and stripes and the green and gold, float ever side by side for the maintenance of Order and Universal Peace." A very large number of the American colony went on board to compliment the Ambassador and at night the ship was illuminated and there was a firework display. The *St. Louis* left the Bay on Friday last for Montevideo.

A very successful dance was held at the Larangeiras Club on the 28th inst. There were over 200 people present including many officers of the *St. Louis*, who were in great demand. Dancing was kept up till 3.30 a.m. and everybody seemed thoroughly to enjoy themselves. *Neque tu choreas sperne, puer!* During the evening the engagement of Mr. N. B. Shaw to Miss Hilda Hime was announced. The Larangeiras Club is in the hands of a very energetic President, Secretary and Committee and under the new régime it is flourishing in a way that is thoroughly deserved. The House has been completely done up and redecorated and what is still more a matter for congratulation the membership has gone up 100% since the beginning of the year.

Last week we said that we thought the *Times of Argentina* had been rather severe on the Pacific line and we now see that our contemporary has come to the same conclusion itself, although it states that it meant to be congratulatory all the time! The Pacific line has shown a very forward policy during the last few years, a very necessary policy considering the competition that is growing in shipping circles which all makes for the comfort and convenience of the Public. The *Oriana*, *Oronsa* and *Ortega* are all practically new vessels and when the four new ships are put on the service the Pacific line will have a very fine fleet indeed. The initiative taken by the Royal Mail some years ago has done much for South America and tended greatly to improve the service between this continent and Europe. The Royal Mail Company's fine new ships are always crammed to overflowing and are deservedly popular.

La Veloce Company, of which Mr. Rombauer is the representative in this City, is paying a dividend of 5% for 1906. It is stated that several new Transatlantic steamers are to be ordered shortly.

Thursday last besides being the Fourth of July for Americans was also the Fourth for Italians, who on that date celebrated the 100th anniversary of the birth of Garibaldi. The Italian Minister came down from Petropolis for the occasion and at night there was procession through the streets organised by the members of the Italian colony. A concert was given in the São Pedro Theatre, the proceeds being given to various Italian charities here. A telegram was sent to the King of Italy saluting him on this happy occasion. In São Paulo, of course, where the Italian element is so large, great festivities were held.

We are glad to see that the Prefect has vetoed the proposal of the Municipal Council to erect a flower market in the centre of the *torgo da Carioca*. As we said a short time ago that would have been a most inconvenient place for such a building. The Prefect explains his decision by saying that the *torgo* should be kept free for the easy passage of vehicles and pedestrians whilst he deprecates the erection of any permanent building for a flower market, as he holds that moveable stalls are much the best things for such a purpose.

Admiral Jaceguy has ordered in England a complete set of the most modern hydrographic and meteorological instruments for the *Commandante Freitas* which vessel is at present undergoing repairs. It is also stated that the *Barroso* will go to England to be overhauled shortly, so that she may be a worthy consort for the new *Dreadnoughts* when they come out next year.

There passed through Rio on the s. s. *Arizon* last week, Messrs Woodbine Parish, Director of the Great Western of Brazil Railway and F. Holt of the Entre Rios Railway.

The President of the Republic has signed Decrees granting right to operate in the Republic to The Crown Cork Company Limited and the Brazilian Diamond Mining Company. He has also signed a decree opening a credit of 2,386,000\$ for the widening of the gauge of the Central Railway to São Paulo. A credit of 400,000\$ has been opened for expenses connected with public works in the Acre Territory.

A proposal has been laid before Congress that Brazil should take part in the Madrid International Exhibition of 1909 and that a sum of 500,000\$ should be voted for the representation.

During the recent wet weather our attention has been drawn, both by the elements and by various passengers, to the fact that but little progress seems to have been made so far in the arrangement of a covered waiting room for passengers on the Villa Izabel and São Christovão lines in the *praga de Tiradentes*. The ground floor of the Central Telephone station is, we understand, to be utilised for this purpose but up to the present nothing has been done except to erect a frame for a glass shelter projecting over the pavement. It is to be hoped that some adequate measures will be taken soon in the interests of the public. The old Electric Junction station has been painted, but it affords no more shelter than of old. This also is worthy of attention for many people wait there in the mornings for the electric car from the Alto and it at present affords practically no protection at all. We do not wish to be captious, but these are little things that can be so easily rectified and the Public will be very grateful.

On opening an Alagoas newspaper a few days ago we found the following taken as the text of a paraphrase. Personally we should not like to paraphrase the lines as their meaning is in places, to say the least of it, obscure. Here is the passage exactly reproduced:—

Hugo is fallen; and fram that Lour
No more is fallad, hall, os boner,
Was Parisina heardor sum:
Her maur as f the ne'ar had Cum
Was honesth'd from eachuby ar aud ear
Eike nords of nanbannes arfar;
And frem Prince Azois vaire, by nome,
Mas mention heard of uif ar son.

(BYRON.—*Parisina*).

If any of our readers will explain we shall be glad. Can it be Esperanto?

A Brazilian composer, Sr. Meneleu Campos, is at present in Milan engaged on the writing of an opera to be called *Gli Eroi* (The Heroes). It is stated that the fourth and last act of the opera is now approaching completion and that it will be ready in its entirety not later than November, when it will be produced at Milan.

On July 10th the *Expresso Americano* will inaugurate a service in Rio similar to that enjoyed by the principal cities of Europe and the United States. It will aim at providing a prompt and reliable service for the despatch of goods sold by merchants to their customers in all parts of the city at a fixed and reasonable price. Many prominent merchants have already secured the service for the delivery of all their goods. The temporary office of the *Expresso Americano* is at *rua do Rosario* n. 20.

The French Government has invited Brazil to be represented at an Agricultural Show to be held in Paris in 1908. It is understood that the Minister of Industry has accepted on behalf of Brazil. What with the great Exhibition here in 1908 and those at Madrid and Paris, Brazilian exhibitors will have a fine opportunity for propaganda.

The 29th ult was the 12th anniversary of the death of the first President of the Republic, Marshal Floriano Peixoto. His tomb was visited by an enormous number of people during the day and many floral tokens were deposited on the grave. The President of the Republic sent a magnificent wreath.

The statistics for the movement of the Post Office during the past year show, as is only natural, a considerable development though it cannot be said that the service pays. Revenue up to December 31st 1906 was 7,541,452\$ an increase of 102:160\$ as compared with the previous year. Expenditure was 9,703,202\$ so that there is a deficit on the year's working of 2,161,750\$.

O Jornal do Commercio points out that the late Mr. Harrison Hodgson, Chairman of the Leopoldina Railway, was director of companies which represented an enormous amount of capital, in fact some £30,000,000.

The commission appointed to study the plans for the line from Bahurá to Corumbá on the North Eastern of Brazil Railway left Rio on Wednesday last. The commission was going first via São Paulo and Itapura to Corumbá and was accompanied by an escort of 10 men and a lieutenant.

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— The Federal Treasury has remitted to their agents in London the sum of £12,620-9-5 to defray certain expenses incurred by the Ministry of Marine.

— The French cruiser *Chasseloup-Laubat* is expected to arrive in Rio in September at the same time as M. Paul Doumer is expected here. It is some time since any vessel belonging to the French Navy has been in Rio bay. The ship is a second class cruiser of 3,722 tons, with a H. P. of 9,160 and a speed of 19.3 knots.

— During the week there were 88 marriages and 314 births in the Federal Capital.

— On the 2nd inst the Rio Fire Brigade celebrated their 51st anniversary. There were various parades during the day and at night a gala performance in the Recreio Theatre. As we have so often had the pleasure of saying, there exists in no City in World a better trained or more efficient Fire Brigade than the Rio.

— The President of the Republic has signed a decree re-establishing companies of naval cadets in the States of Paraná, Espírito Santo, Rio Grande do Norte, Piauí, Amazonas, Pará, Rio de Janeiro and São Paulo.

— The amount of mineral carried by the Central Brazil Railway during the month of June was 27,763,500 kilos, a daily average of 592,116 kilos, the maximum for the present year.

— Messrs. Mc. Lauchlan, Machado and Co inform us that they they have now organised a firm under this name with offices at Rua São Pedro n. 37. Mr. S. L. F. Mc Lauchlan is well known in Rio and, amongst numerous other agencies, he holds that of the British Insulated and Helsby Cables Limited.

— On the 15th, current the second Naval division will leave for the States of the North for the purpose manoeuvres and incidentally to meet the division which has been visiting the United States and which is leaving Jamestown on the 12th.

— The Minister of Finance has telegraphed to London at the request of the Minister of Marine requesting the Federal Treasury Delegate to pay the sum of £ 16,000 to Yarrow & Co. in part payment of a torpedo boat purchased from their firm.

— We have had the pleasure of a visit from Mr. Alexander von Gontard of the firm of Messrs Wessels, Kulenkampff & Co of Pearl St New-York, who is on his way back from S. Paulo.

— The American 4 masted ship *Atlas* left New-York on March 25th at 7 p. m. on June 5th she was in collision with the Norwegian barque *Viking* bound from New Zealand which sank, one of the owners and his wife going down with the ship. The *Atlas* had sighted the *Viking* about 6.20 p. m. but owing to a misunderstanding of signals, neither changed their course. The *Atlas* was very badly damaged, her foremast being carried away whilst she sprang several leaks. She is now in Rio for repairs. The survivors of the *Viking* are on board the *Atlas*.

Rio de Janeiro. Last week the President of the State, Dr. Alfredo Backer, and his chief Secretary conferred with the representatives of the Imperial Emigration Company of Japan. It is announced that as a result of this conference it has been definitely resolved to form a large Japanese colony at Therzopolis according to the terms of Federal legislation which we published a short time ago. The State regulations are expected to be ready for publication about the end of the present month and it is possible that they will show even greater consideration for the immigrants than those formulated by the Union. The State Government is also considering the advisability of establishing Danish and German Colonies in other districts of the State.

Minas Geraes. The Revenue of the post office in Minas in 1906 amounted to 1,025,176\$770 and Expenditure to 1,493,116\$897 a deficit being thus shown of 447,940\$227. The actual number of letters etc., carried was 34,080,420, which is an increase since the year 1896 of 26,953,636. The actual distance covered by "postal lines" in the State amount to 25,027 kilometres.

S. Paulo. Customs Revenue at Santos during the month of June amounted to 4,199,431\$226 paper and 1,546,704\$636 gold as compared with 3,526,278\$783 paper and 1,160,000\$333 gold in 1905. The increase therefore in 1907 is 673,152\$443 paper and 386,704\$298 gold.

— On the 25th ult a whale measuring 18 metres long, came ashore close to Santos.

— *O Diario de Santos* says that when the s.s. *Tennyson* was passing Cape São Roque on its way to Santos a sailor fell into the sea. The ship was immediately stopped, lifebuoys were thrown out and a boat lowered. Before the boat, however, could reach the unfortunate man, three sharks appeared on the scene and dragged him below the waves to the horror of the onlookers.

— Owing to the fact that so many people have attempted suicide from the Viaduct in the City of São Paulo it is now proposed to put up a boarding on both sides of the bridge which will become a happy hunting ground for the advertiser.

— In the Tennis match between Rio and São Paulo, Rio came off victors by two matches to one.

— A woman working on the fazenda Pedreira has just died at what may be termed "the advanced age" of 115 years.

— Some good partridge shooting has been obtained lately in the interior. One party shooting on the Fazenda Morrinhos, bagged 421 partridges in 6 days whilst another party shooting at Figueira, bagged 352 partridges and 33 quails.

— According to *O Estado de S. Paulo* a provisional contract was signed in the Palace on the 4th inst for the founding of the Banco de Credito Agricola do Estado with a capital of 22,000,000 or 32,000,000\$, at 15d. The purpose of the bank is to aid agriculture principally by lending money on mortgage and by discounting "warrants" definitely constituted by the State. The definite contract ought to be signed within 90 days, that is by 4th October. Immediately after that date the bank, whose headquarters is in S. Paulo, will begin its operations. The contract was signed for the Government by Dr. Tibirica President of the State, Dr. Albuquerque Lima, Secretary of Finance and Dr. Eduardo Fontes, Acting Chief Fiscal Procurador and for the bank, Dr. João Baptista de Oliveira Pinheiro, C. C. Mackenzie and A. Gibbons representing Comm. Carlos Wigg and Francisco Sattamini de Oliveira.

— The President of the State has signed a decree authorising the opening of a special credit of 2,000,000\$ for the extensions of the Sorocabana Railway.

Paraná. Exports of Bananas from this State are increasing enormously and it is expected that during the current year the one firm alone of Messrs Laudemiro & Co. will produce at least 400,000 bunches.

Bahia. From the message recently presented to the State Congress by Dr. José Marcelino, President of the State, it appears that estimated revenue for the year 1906 was 11,237,987\$915 whilst the actual revenue collected amounted to 9,704,361\$016 a deficit being thus shown of 1,533,626\$899. Extraordinary revenue reached 1,675,600\$675 and if this is added to collected revenue the total is given of 11,379,961\$591. Ordinary expenditure was estimated at 11,237,987\$915 whilst actual expenditure amounted to 10,790,489\$214 or 447,495\$701 less. Extraordinary expenditure amounted to 542,346\$155 which, added to ordinary, gives a total of 11,338,835\$369 a balance thus passing to 1906 of 41,126\$822. If however, comparison is made between ordinary revenue collected and ordinary expenditure realised a deficit is shown of 1,092,128\$198. This deficit is covered by the product of a loan contracted by virtue of decree No. 416 30th December 1906.

The Floating debt for 1905 exclusive of deposits amounted to 3,153,180\$817 and in 1906 to 4,692,831\$741.

The Consolidated debt in 1905 was 12,056,900\$ and in 1906 16,549,500\$.

The External debt, which in 1905 was 14,105,770\$106 was reduced in 1906 to 13,899,540\$063.

Deposits in the State Savings Bank for 1905 were 5,173,922\$429 and in 1906 5,083,505\$944.

Revenue of the State for the last seven years was as follows:—

1900.....	12,320,373\$978
1901.....	11,228,338\$468
1902.....	10,689,172\$870
1903.....	10,165,320\$808
1904.....	10,418,288\$876
1905.....	8,218,223\$360
1906.....	9,704,361\$016

— Exports of Tobacco from the State increased from 20,291,593 kilos in 1900 to 23,424,436 kilos in 1906 whilst during the same period exports of Cacao increased from 13,141,431 kilos to 23,537,684, or nearly double.

Exports of coffee increased from 12,455,740 kilos to 13,658,315 and of Rubber from 102,507 kilos to 1,156,715 kilos.

Exports of Hides increased from 2,687,410 to 3,026,886 kilos and Palm Nuts from 232,110 kilos to 544,818 kilos and of Sugar from 3,509,771 kilos to 8,974,797 kilos.

Rio Grande do Norte. The drought continues and is devastating a large part of the State. The pastures are entirely dried up and the population abandoning their homes.

Pará. As we have already announced, the Associação Commercial of Rio de Janeiro has telegraphed to the sister institution at Pará expressing its sympathy with regard to the difficulty arising from the heavy taxes imposed on commercial travellers. In answer to this Senator Antonio Lemos says that the tax has really very rarely been collected owing to subterfuges adopted by the travellers to avoid it, who at the same time often were guilty of actions likely to prejudice business. The question, however, is now to be submitted to the Municipal Council and the Senator promises to do all in his power to see that conciliatory measures are adopted which will please everybody concerned.

Amazonas. The Booth Line have just purchased from Messrs J. H. Andressen the s.s. *Dona Maria* which will run between Europe and Amazonas.



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is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs, Crashley & Co., Ouvidor 38, — who will be pleased to send single specimen copy on receipt of 1/- stamps.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Araya*, from Southampton, on July 1st — John B. Freeman and family, John Gunning, Charles H. Hyne, George A. Wilding, Charles Hargreaves and family, Charles J. Grierson, Percy Joseph, Henry W. Cocking, Edmund Yate Peel, Mary Hurliman, Albert F. Weyland, Robert W. Denton.

By the s.s. *Orion*, from Montevideo, on July 2nd. — H. L. Wheatley.

By the s.s. *Aragon*, from Buenos Aires, on July 3rd. — Mrs. J. M. Hartley and son.

DEPARTURES

By the s.s. *Titan*, for New York, on June 29th. — H. R. Havelock, J. M. Leslie, Ida Marcus, Robert Brown.

By the s.s. *Araya* for Buenos Aires on July 2nd. — Walter Jeffrey, A. Walsh and family, C. H. Pritchard, S. T. Bryan.

By the s.s. *Sorgipe* for New York on July 2nd. — P. W. Thompson.

By the s.s. *Aragon*, for Southampton on July 3rd. — A. Wilson, J. Grunder, H. Brighouse, John Davy and wife, P. M. Thompson, John E. Wolfe, Andrew White, G. E. Willard, J. A. Pilling, Miss J. Steele, F. W. Peasnett, H. C. Ranson, E. Seeger and wife.

By the s.s. *Tomlinson*, for New York, on July 4th. — Rev. A. B. Deter and wife, W. Hudson and family, J. Kennen, Blanche Havell, T. Garker, S. Silley and family, J. Harrington and son.

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

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

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

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

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

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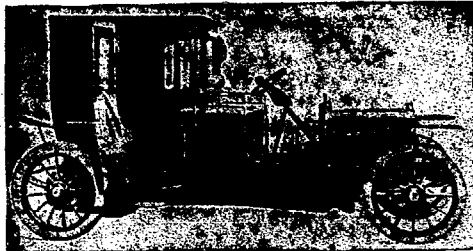
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Curiosities

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

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12-2-07

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DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Extraneous at which business was done during the week ended July 5th were 15 3/32d. — 15 1/4d. for 60 ds Bank paper and 15 7/32d. — 15 9/32d. for private.

The average Bank 90 ds counter drawing rate for the week comes out at 15 7/16d., the corresponding sight rate being 15 1/16d. against 15 3/16d. the average sight rate of the *Cemara Syndicat*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.03 1/2% and the premium on gold 75.00 % against 44.00 % and 78.69 % last week. At these rates:

Now that private shipments of Coffee have recommenced on a large scale the favourable balance seems likely to be enhanced to a degree calculated to send up exchange and make importation of specie profitable. Unless something untoward should happen in the Coffee market, we look for renewed importation of gold about September.

The Balance Sheet of the *Caixa de Conversão* just out, shows 381,820\$ convertible notes to have been issued since the previous balance sheet on 2nd June and 301,730\$ to have been withdrawn, with a net gain of £4,450 for the fortnight. The total issue now stands at 92,280,330\$, against which the gold in deposit is £5,768,030.

A telegram received from London states that the £3,000,000 loan will be probably brought out next week at 97%.

A loan of £2,000,000 is said to have been contracted with the Ethelburga Syndicate by the State of Minas Geraes, whilst, at São Paulo, the representative of the Syndicate in Brazil has undertaken to find £2,000,000 capital for a new Agricultural Bank. A 5 per cent. loan for the City of São Paulo of 13,000,000\$ or about £812,000 is also about to be closed, it is said at 90%.

Voilà—un embarras de richesse!

On the London Stock Exchange after a slight weakness on Monday 1st inst., invariable preliminary to a Rothschild issue, quotations of Brazilian bonds rose steadily all round, 1889 rose from 80 1/2 to 82, 1895 from 96 to 98, 1903 from 96 to 98 and West Minas from 94 to 96 1/2. Fundings, which declined from 113 to 101 3/4 on 1st after payment of dividend rose again to 102 1/2. Leopoldinas dropped from 73 3/4 to 72 1/2, whilst Dumont Preferences were steady at 1 3/4.

Consols declined from 84 3/4 to 84 3/5.

Bank of England rate unaltered at 4 per cent.

On the local Stock Exchange *Apolices Geraes* improved 7 points, *Minas Apolices* declined 10 points and *Loan 1897* 24 points. Allowing for the dividends paid on July 1st, quotations for other stocks show little difference.

Coffee shipments (*embarques*) here and at Santos yielded £632,000 for the week against £518,700 for the previous week and £239,300 last year.

For the crop, clearances up to July 5th show 75,625 bags more than last year, and sterling value £100,862 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended July 4th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 1/2.....	1,075	1:015\$	1:006\$	1:012\$	1:005\$	June 28
do (<i>alvará</i>).....	84	1:013\$	1:013\$	1:013\$	1:005\$	27
do 500\$.....	3	1:014\$	1:008\$	1:012\$	1:005\$	28
do 200\$.....	14	1:011\$	1:010\$	1:010\$	1:005\$	27
State of Minas order.....	4	820\$	820\$	820\$	830\$	May 29
State of Rio de Janeiro 4 1/2.....	1,252	678\$	678	678	668\$	June 28
Municipal Loan.....	340	187\$	186\$	186\$	190\$	27
do order.....	16	198\$	198\$	198\$	198\$	26
Municipal Loan 1906.....	330	186\$	184\$	184\$	187\$	27
do order.....	230	188\$	188\$	188\$	190\$	11
do £ 20.....	135	255\$	250\$	250\$	255\$	27
do order.....	55	255\$	255\$	255\$	255\$	18
Loan 1897.....	137	1:012\$	1:006\$	1:008\$	1:030\$	May 28
Government Loan 1903.....	76	1:018\$	1:010\$	1:018\$	1:095\$	June 26
BANKS						
Brazil.....	97	133\$	131\$	132\$	130\$	28
Lavoura e Commercio.....	300	138\$	135\$	135\$	136\$	27
Nacional.....	70	30\$	30\$	30\$	31\$	25
RAILWAYS & TRAMWAYS						
Viação de Sapucahy....	550	20\$	28\$	28\$	29\$	28
do v/c 30 days.....	500	20\$	23\$	23\$	30\$	25
Minas de S. Jeronymo.....	100	12\$	12\$	12\$	12\$	21
COTTON MILLS						
Corcovado.....	240	220\$	218\$	220\$	220\$	27
Confiança Industrial.....	50	258\$	253\$	253\$	265\$	27
Progresso Industrial.....	80	136\$	135\$	135\$	135\$	12
S. Pedro de Alcântara.....	40	160\$	160\$	160\$	160\$	11
MISCELLANEOUS						
Loterias Nacionais....	700	12\$	12\$	12\$	12\$	27
Cessão das Doc. do Porto da Bahia.....	300	98\$	98\$	98\$	10\$	27
Docas de Santos.....	20	308\$	308\$	308\$	315\$	7
Loterias da Bahia.....	600	26\$	26\$	26\$	—	—
DEBENTURES						
Mercado Municipal.....	274	194\$	194\$	194\$	201\$	28
Jardim Botânico.....	111	203\$	207\$	203\$	212\$	22
Cantareira e Viação Fluminense.....	115	203\$	203\$	203\$	203\$	6
Manufact. Fluminense.....	80	202\$	202\$	202\$	202\$	16
Cervejaria Brabma.....	60	200\$	200\$	200\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,077,240\$000 distributed as follows:—

Government securities.....	748,811\$000
Bank shares.....	56,854\$000
Railway & Tramway shares.....	42,537\$000
Cotton.....	81,660\$000
Insurance.....	—
Miscellaneous.....	32,785\$000
Debentures.....	115,593\$000
Mortgage Bonds.....	—

Total, week ending July 5th, 1907.....	1,077,240\$000
do do June 28th, 1907.....	691,660\$000
do do July 7th, 1906.....	1,076,578\$000

Balance of the Caixa de Conversão Sat. July 6th

Debit Balances			
Note Account (Total ready for emission).....			73,350:690\$000
Subsidiary Coins and Balance in Hand.....			9:841\$462
			73,360:531\$462
£ s. d.			
Cash, Gold in Deposit.....	5,341,265-10-0	=	85,460:248\$000
Fes. 10,597,700.....	421,220-13-1	=	6,739:530\$522
Dollars.....	—	=	—
Marks 70.....	3-8-8	=	54\$957
Rs. 46:490\$.....	5,230-2-6	=	83:682\$000
Pesos 930.....	184-16-4	=	2:957\$128
Liras 2,980.....	118-8-10	=	1:895\$105
Crowns.....	—	=	—
Pesetas 190.....	7-11-2	=	120\$286
	5,768,030-10-7	=	92,288:488\$538
			165,649:020\$000
Credit Balances			
Emission. Notes issued.....	100,191:880\$		
Less retired paid.....	7,911:550\$		
			92,280:330\$000
Notes emittable (recd).....	73,350:690\$		
Federal Treasury (recd in subsidiary coin).....	13:000\$		
			73,363:690\$000
			165,649:020\$000

The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

PURGEN — The ideal aperient.

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Brasileiro (*)	TOTAL for May 1907	TOTAL for April 1907	TOTAL for May 1906 (Four Banks)
Assets								
Capital uncalled.....	6,666,667\$	4,444,444\$	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	30,328,052\$	19,807,749\$	6,340,193\$	11,047,419\$	3,257,627\$	61,871,680\$	65,941,456\$	63,236,343\$
Discounts.....	5,106,711\$	2,573,234\$	7,000,803\$	22,457,003\$	7,276,758\$	45,021,168\$	45,062,083\$	26,648,090\$
Accounts with head offices and branches.....	34,427,933\$	12,394,943\$	8,368,183\$	18,133,535\$	11,087,008\$	81,386,665\$	85,559,298\$	71,957,249\$
Loans.....	9,402,768\$	7,826,800\$	8,402,920\$	18,856,823\$	2,989,315\$	42,484,633\$	40,159,705\$	35,443,521\$
Bills receivable.....	32,478,109\$	18,111,719\$	10,443,117\$	23,040,312\$	6,556,411\$	90,424,059\$	91,078,123\$	86,516,623\$
Miscellaneous.....	25,533,895\$	78,954,732\$	28,031,510\$	47,954,718\$	6,628,307\$	186,159,163\$	189,264,583\$	151,916,563\$
Total.....	143,939,743\$	129,870,232\$	73,027,120\$	139,466,409\$	87,595,481\$	524,498,955\$	519,307,050\$	426,879,505\$
Liabilities								
Shareholders.....	13,333,333\$	8,500,000\$	8,888,889\$	10,000,000\$	6,000,000\$	41,722,222\$	41,722,222\$	35,722,222\$
Deposits : Sight.....	42,335,614\$	20,307,417\$	10,939,935\$	26,559,572\$	8,362,341\$	109,091,879\$	115,525,855\$	89,909,635\$
Term.....	8,738,395\$	3,116,005\$	3,763,587\$	12,211,008\$	1,251,391\$	20,070,990\$	23,663,794\$	25,576,201\$
Accounts with head offices and branches.....	16,644,071\$	7,280,325\$	12,714,238\$	15,907,577\$	9,430,603\$	62,640,905\$	58,126,203\$	51,507,080\$
Miscellaneous.....	62,308,335\$	95,669,479\$	37,866,233\$	74,787,322\$	11,951,146\$	282,673,599\$	275,268,993\$	227,273,361\$
Total.....	143,939,743\$	129,870,232\$	73,027,120\$	139,466,409\$	87,595,481\$	524,498,955\$	519,307,050\$	426,879,505\$

(*) Returns for the Banco Commerciale Italo Brasileiro are now included.

		CASH IN CONTOS	
By Branches: —		May 31	April 30
London and Brazilian Bank.....		30,329	21,427
London and River Plate Bank.....		10,898	11,795
British Bank of South America.....		6,340	6,011
Brasilianische Bank fur Deutschland.....		14,047	13,335
Banco Commerciale Italo Brasileiro.....		3,258	4,373
		64,872	65,941
By locality: —			
Rio de Janeiro.....		19,339	21,290
São Paulo.....		17,067	17,163
Santos.....		3,438	3,359
Porto Alegre and Rio Grande do Sul.....		2,701	3,052
Bahia.....		2,137	1,161
Pernambuco.....		3,288	3,886
Pará and Manaus.....		16,902	16,030
		64,872	65,941

Comparative movement of the increase and decrease on 31 May and 30 April in contos:—

ASSETS.	May with Apr. 1907		May 1907 with May 1906	
	Increase.	Decrease.	Increase.	Decrease.
Cash.....	—	1,039	1,585	—
Bills discounted.....	—	41	18,373	—
Head Office and Branches.....	—	1,173	12,429	—
Loans.....	2,324	—	7,441	—
Bills receivable.....	—	653	13,598	—
Sundry.....	6,734	—	34,252	—
LIABILITIES.				
Capital realized.....	—	6,434	6,000	—
Deposits at sight.....	407	—	25,291	—
at term.....	3,914	—	3,494	—
Head Office.....	7,304	—	7,593	—
Sundry.....	5,834	—	59,300	—

In May the general movement shows an increase of 5,182 contos compared with April of the same year, and of 97,619 contos compared with 1906. The falling of cash was principally at the Rio branches. The percentage of cash to sight deposits rose from 57.1% on 30th April to 59.5% on 31st May last and 75.5% last year.

To judge from the accounts with head offices these banks were in credit for 22,346 contos on 31st May 1907, 27,434 contos on 30th April last and 17,450 contos on 31st May last year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended July 4th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Mocora Municipal.....	50	85\$	85\$	85\$	85\$	June 22
S. Paulo do 7th.....	160	98\$5	98\$	98\$	98\$	20
Campinas Municipal....	163	94\$	94\$	94\$	92\$75	May 18
RAILWAY SHARES						
Mogiana.....	62	260\$	296\$	290\$	298\$5	June 27
Paulista.....	26	303\$5	302\$5	305\$5	307\$	21
BANKS						
Commercial e Industria Unio (30 days).....	18	363\$	363\$	368\$	368\$	27
	300	67\$	57\$	67\$	67\$5	May 23
MISCELLANEOUS						
Comp. Melhoramentos..	50	122\$	122\$	122\$	122\$	June 27
Comp. MacHardy.....	50	23\$	23\$	23\$	23\$	11
Companhia Refradora..	10	101\$	101\$	101\$	—	—
MORTGAGE BONDS						
Banco de Credito Real..	586	14\$5	13\$5	14\$	13\$	22

The business done on the São Paulo Stock Exchange during the week ended July 4th 1907 amounted to Rs. 104,360\$000, distributed as follows:

Government Securities.....	35,392\$000
Insurance.....	—
Railway Shares.....	26,070\$000
Banks.....	26,434\$000
Miscellaneous.....	8,260\$000
Mortgage Bonds.....	8,204\$000

Total, week ended July 4th 1907.....	104,360\$000
" " June 27th 1907.....	263,583\$000
" " July 7th 1906.....	307,050\$000

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

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	June 14	June 13
Mexican Light and Power Co.....	46 1/2	46 1/2
Do 5%.....	82	82
São Paulo Tramway Light and Power Co. Limited.....	121 1/2	121 1/2
Do 5%.....	92	92
Rio de Janeiro Tramway Light and Power Co. Ltd.....	42 1/2	42 1/2
Do 5%.....	77	77

Closing Quotations of Brazilian stocks and shares on the Paris Bourse
FOR WEEK ENDED

DESCRIPTION	June 1st 1907	June 8th 1907
State of Minas Geraes 5%.....	500	504
" Bahia.....	494	499.50
" Espírito Santo.....	473.50	474
" Pernambuco 5% 1905.....	459	431.50
" Alagoas 5% 1906.....	426.50	426.50
" Pará 5% 1906.....	467	464
" Amazonas 5% 1906.....	414	412
" Paraná.....	420	420
" São Paulo 5%.....	498	494
City of Bahia.....	435	434
São Paulo Rio Grande do Sul ex-c 1st series.....	450	452
do do ex-c 2nd series.....	451.50	448
Victoria and Minas 1st series.....	448.50	445.25
do do 2nd series.....	445	444.50
North of Brazil Railway.....	410	412.50
North of Paraná Railway.....	—	429.50
Goyaz Railway 5%.....	447	448.50
Bahia Docks and Port Company 5%.....	—	458
Port of Pará.....	—	—
Brazilian Rubber.....	—	—
North West of Brazil Railway.....	414	406

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

DESCRIPTION	June 1st 1907	June 8th 1907
Minas paper.....	255 to 259	255 to 259
Rescision Bonds 4%.....	82.50	82.50
Port of Rio de Janeiro 5%.....	96.40	95.75
City of Pará.....	378	378
Auxiliary de Chemins de Fer au Brésil Pref.....	1.030	1.025
do do Ord.....	1.020	1.016
Rio de Janeiro Light & Power Dobs.....	402.50	435
do do Shares.....	298.50	293.5

PURGEN — The ideal aperient

Balance Sheets

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	750,000

BALANCE SHEET, JUNE 28TH, 1907

Assets	
Capital Uncalled.....	6,666,666\$670
Bills discounted.....	1,196,024\$480
Bills receivable.....	8,502,665\$980
Accounts with Head Office & Branches.....	12,779,024\$350
Loans, accounts current, etc.....	2,440,352\$990
Accounts current guaranteed and sundry securities.....	4,744,714\$500
Sundry accounts.....	874,226\$850
Cash: In current money.....	7,663,935\$490
	44,867,588\$550
Liabilities	
Capital.....	13,398,838\$980
Deposits:	
Accounts current without interest.....	9,814,608\$350
Accounts current at short notice.....	1,119,911\$310
Fixed maturity.....	2,565,999\$740
	13,500,519\$490
Accounts with Head Office & Branches.....	3,841,207\$920
Accounts current guaranteed & sundry securities.....	4,744,714\$500
Sundry accounts.....	9,145,513\$420
Bills payable.....	302,209\$550
	44,867,588\$550

E. & O. E. — Rio de Janeiro, July 2nd, 1907.
— For the London & Brazilian Bank, Limited, —
(Signed) F. S. Pryor, Actg. Manager; A. M. Hadden,
Actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 2,000,000
Capital paid-up.....	1,100,000
Reserve fund.....	1,100,000

BALANCE SHEET OF THIS BRANCH JUNE 28TH, 1907

Assets	
Bills discounted.....	1,188,742\$750
Bills receivable.....	9,473,528\$020
Loans, Accounts pledged, etc.....	4,644,976\$760
Accounts with Head Office, branches & agencies.....	4,297,307\$110
Sundry accounts.....	425,883\$980
Securities pledged.....	9,501,023\$490
Securities in deposit.....	54,222,096\$820
Cash: In current money in the safe of the bank.....	3,750,836\$710
	87,454,899\$580
Liabilities	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	1,834,723\$050
Accounts current with and without interest.....	6,987,376\$590
Sundry accounts.....	9,786,631\$090
Deposits of securities, etc.....	63,723,124\$250
Bills payable.....	106,736\$540
Accounts with Head Office, branches & agencies.....	3,516,199\$050
	87,454,899\$580

E. & O. E. — Rio de Janeiro, July 3rd, 1907.
— For the London & River Plate Bank, Limited
(Signed) C. D. Simmons, Manager; N. B. Shaw,
Sub-Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, JUNE, 30TH 1907

Assets	
Accounts current guaranteed.....	8,618,388\$001
Accounts with Head Office, branches and agencies.....	12,588,144\$667
Bills discounted.....	6,029,184\$880
Bills receivable.....	10,275,507\$980
Bills pledged.....	723,508\$920
Securities pledged.....	6,911,686\$070
Securities in deposit.....	20,012,409\$300
Cash: In current money.....	4,786,211\$549
	70,525,610\$067
Liabilities	
Capital: 1 Mark=18000.....	10,000,000\$000
Accounts current with interest.....	8,912,264\$000
" without do.....	2,876,491\$006
" with Head Office, branches and correspondents.....	2,003,574\$696
Deposits fixed.....	7,103,879\$100
Securities pledged in deposit and receivable on account of customers.....	87,902,901\$070
Sundry accounts.....	1,721,808\$998
	70,525,610\$067

E. & O. E. — Rio de Janeiro. — Gutschow. — John,
Directors.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid up.....	500,000
Reserve Fund.....	425,000

BALANCE SHEET, JUNE 30TH, 1907

Assets	
Shares uncalled.....	4,444,444\$440
Bills discounted.....	4,431,001\$320
Loans, accounts pledged, etc.....	5,601,890\$130
Bills receivable.....	3,302,087\$300
Accounts with Head Office & Branches.....	4,690,006\$740
Securities pledged, etc.....	15,426,568\$340
Sundry accounts.....	2,184,208\$080
Cash: In current money.....	2,775,292\$390
	42,554,284\$240
Liabilities	
Capital.....	8,888,888\$880
Accounts current with and without interest.....	3,861,011\$250
Accounts current with interest on notice.....	2,290,087\$220
Deposits at fixed dates.....	1,170,170\$580
Accounts with Head Office & Branches.....	6,017,202\$450
Securities pledged and in deposit.....	18,906,842\$590
Bills deposited.....	1,516,710\$810
Bills payable.....	50,633\$620
Sundry accounts.....	4,850,730\$900
	42,554,284\$240

E. & O. E. — Rio de Janeiro, July 3rd, 1907. —
For The British Bank of South America, Limited,
(signed) J. W. Applin, Manager; H. S. Kirkman,
Accountant.

SAO PAULO

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	750,000
Reserve Fund.....	750,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, JUNE 28TH 1907

Assets	
Bills discounted.....	8,848,518\$140
Bills receivable.....	4,350,542\$530
Loans; accounts current; etc.....	4,421,358\$930
Accounts with Head Office and Branches.....	4,830,628\$070
Accounts current guaranteed and sundry securities.....	10,754,890\$330
Sundry accounts.....	488,595\$950
Cash: In currency.....	4,930,968\$550
	33,624,902\$390
Liabilities	
Deposits: accounts current with and without interest.....	7,454,062\$440
Deposits fixed.....	6,386,403\$390
	13,840,465\$830
Accounts current guaranteed and sundry securities.....	10,754,890\$330
Accounts with Head Office and branches.....	2,163,630\$610
Sundry accounts.....	6,841,815\$690
Bills payable.....	24,154\$150
	33,624,902\$390

S. Paulo, July 4th, 1907. — For the London & Brazilian Bank, Limited. — F. Ford, Manager, T. Hobbs, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, JUNE 28TH, 1907

Assets	
Accounts current guaranteed.....	5,389,625\$974
Bills receivable.....	10,813,492\$332
Bills discounted.....	12,992,681\$113
Bills pledged.....	5,189,704\$895
Securities pledged.....	7,034,621\$000
Securities in deposit.....	5,690,740\$000
Cash: In current money.....	9,146,508\$147
	56,276,460\$661
Liabilities	
Accounts current.....	10,899,478\$545
Deposits, fixed.....	5,001,503\$113
Securities pledged and in deposit and values receivable for a/s of sundry parties.....	28,753,557\$227
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	9,589,245\$993
Sundry accounts.....	2,058,691\$789
	56,276,460\$661

E. & O. E. — S. Paulo, July 4th, 1907 — Plas,
Carl, Directors.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 2,000,000
Capital paid up.....	1,100,000
Reserve fund.....	1,100,000

BALANCE SHEET OF THIS BRANCH JUNE 28TH, 1907

Assets	
Bills discounted.....	955,869\$090
Bills receivable.....	2,246,396\$730
Loans, accounts pledged, etc.....	2,004,846\$080
Accounts with Head Office, branches and agencies.....	1,739,620\$520
Sundry accounts.....	60,631\$400
Collaterals and sundry securities.....	15,260,032\$690
Cash: In current money in the safe of the bank.....	1,961,587\$570
	21,222,884\$050
Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	147,014\$970
Accounts current with and without interest.....	2,527,164\$940
Sundry accounts.....	2,117,893\$100
Securities pledged and in deposit.....	15,260,032\$690
Bills payable.....	31,047\$930
Accounts with Head Office, branches and agencies.....	3,689,730\$450
	24,222,884\$050

E. & O. E. — São Paulo, July, 4th, 1907. —
For the London and River Plate Bank, Limited,
(signed) — J. Mill, Acting Manager. — J. J. Blometier,
Acting Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET OF THE S. PAULO BRANCH, JUNE 28TH, 1907

Assets	
Bills discounted.....	2,116,820\$090
Bills receivable.....	2,684,666\$160
Loans, accounts pledged etc.....	3,270,366\$990
Accounts with Head Office and branches.....	1,025,074\$130
Securities pledged.....	9,062,124\$950
Sundry accounts.....	127,535\$280
Cash: in hand.....	2,619,999\$180
	20,896,666\$780
Liabilities	
Bills payable.....	4,260\$360
General Accounts current.....	2,328,828\$270
Deposits fixed.....	1,855,271\$150
Accounts with Head Office and branches.....	5,433,018\$620
Securities pledged.....	4,967,004\$950
Bills and Securities in deposit.....	6,269,787\$130
Sundry Accounts.....	38,436\$300
	20,896,666\$780

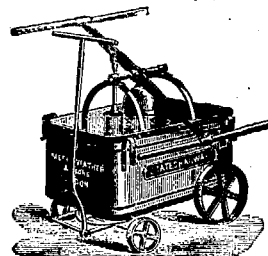
E. & O. E. — São Paulo, July 4th, 1907. — For
The British Bank of South America, Limited (Signed)
Frank Dodd, Manager, F. S. Speers, Actg. accountant.

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"UNIVERSAL"

HAND POWER PUMP

With Metallic Cistern and Gun-metal Pumps,



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Pumping Liquid Manure, Emptying
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Filling Tanks and Reservoirs
and General Pumping purposes.

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in the World.

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MERRYWEATHERS, 63, Long Acre, London, W.C.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 5 1907	June 28 1907	July 6 1906	July 5 1907	July 6 1906
By Central R'y.....	10,887	20,175	16,720	6,103	15,277
Leopoldina R'y:.....	22,075	26,288	17,067	18,886	14,117
Inland.....	4,277	2,521	8,202	4,277	1,467
Coastwise, discharged.....	38,189	46,934	37,119	29,269	30,861
Transferred from Rio to Niteroy.....	806	—	2,470	866	2,470
Net Entries at Rio.....	37,778	48,984	34,648	28,908	28,891
Coastwise, in transit.....	1,124	695	3,072	1,164	3,072
Niteroy from Rio & Leopoldina R'y.....	38,937	49,679	37,721	30,067	31,463
Total Rio including Nite- rooy & transit.....	184,248	166,761	109,726	184,342	94,055
Santos.....	178,279	203,460	147,447	163,409	125,546

The coast arrivals for the week ended July 5th were from:—

Itapemirim.....	1,351
S. Mathews.....	1,324
S. João da Barra.....	471
Macahé.....	461
Caravelhas.....	422
Victoria.....	155
Piuma.....	63
Total.....	4,277 bags.

The total entries by the different S. Paulo Railways for the Crop to July 5th 1907 were as follows:—

	Per Past July 5th	Sorocabana & others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	128,667	12,965	141,631	134,342	7,289
1906/1907:	83,741	0,890	95,331	94,055	1,243

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 July 5	1907 June 28	1906 July 6	1907 July 5	1906 July 6
Rio.....	61,479	64,556	55,304	58,875	24,527
Niteroy.....	1,594	—	4,460	1,594	4,360
In transit.....	—	—	—	—	—
Total Rio including Niteroy & Transit.....	63,073	64,556	59,668	60,469	28,887
Santos.....	313,125	247,944	58,240	313,125	51,589
Total Rio & Santos.....	376,198	301,600	117,908	373,594	80,426

Rio de Janeiro, July 6th, 1907.

Entries at Rio and Santos for the week ending July 5th were 32,181 bags less than for the previous week and 25,832 more than for the corresponding week last year.

For the crop, entries reached 164,409 bags against 125,548 bags at the corresponding date last year.

Shipments (embarques) were 74,598 bags more than for the previous week, and 258,290 bags more than for the corresponding week last year.

The average price for Rio No. 7 was \$3.275 for the Market against \$3.288 in the previous week; and at New York it was 6.37 cents against 6.37 cents for the previous week and 7.85 cents last year.

Stocks declined 298,224 bags and are 1,979,132 bags more than last year and 1,753,702 bags more than in 1905.

Santos entries are 21,439 bags less than in the previous week, and smaller than shipments by 178,783 bags. The daily average for the week (5 days) was 26,868 bags as against 31,156 and 18,267 last year.

Business during the week was fairly active, though sales scarcely came up to the figure of the previous week. Friday night is reported very cold all through the coffee zone and if the weather clears, as seems likely, there may be a sharp frost. Whether, however, it would do much damage in the present state of the trees is doubtful, to say the worst of it.

Nothing definite is known about the volume of the crop, which, to judge from the agonized petitions to the Rio and Minas Governments for relief, promises to be well up to, if not above, the average, in those States at least.

The revision of Santos Stocks has resulted in a reduction of 56,788 bags from 1,999,846, our figures on 30th June, to 1,943,058 the figures we now adopt as the starting point for the new crop.

The weather in S. Paulo is reported as very bad almost throughout the week, but along the Leopoldina district rain has been by no means general or very heavy except at very few Stations. The falling off in receipts can, therefore, scarcely be

attributed to this cause as is the case at S. Paulo, but is probably the result of the low prices still ruling and hopes of improvement when the £3,000,000 is realized.

July	Commissarios Prices		Market Prices	
	1.....	2.....	3.....	4.....
»	48800 to 48900	48800 to 48900	48800 to 48900	48800 to 48900
»	48900 to 49000	48900 to 49000	48900 to 49000	48900 to 49000
»	49000 to 49100	49000 to 49100	49000 to 49100	49000 to 49100
»	49100 to 49200	49100 to 49200	49100 to 49200	49100 to 49200
»	49200 to 49300	49200 to 49300	49200 to 49300	49200 to 49300

São Paulo July 6th 1907.

At the beginning of the week a firmer tone was noticeable in the consuming markets that gained more and more towards the its close, so that prices advanced about 4 to 5% from the lowest.

Santos dealers, of course, assisted the movement as much as they could and a large business was done in options at constantly rising prices mostly for account of dealers and planters, whilst spot goods did not follow quite so quickly.

Type 4 August delivery advanced from \$3.525 to \$3.650, September delivery from \$3.550 to \$3.725.

Weather reports from the interior are chiefly responsible for this rise and, in point of fact, rains have really been heavy since about a week ago and interfere greatly with harvesting. There can be no doubt that the quality of a certain amount of the coffee already picked will suffer, but the quantity will scarcely be affected to any extent. People have been spoilt by three or four years of the most perfect harvesting weather, whilst before, when labour was scarce, *terreiros* defective and inadequate, hundreds of thousands of bags were marketed in a deplorable condition.

The report about frost which was current yesterday morning has been promptly contradicted.

Orders from the consuming markets have been fairly plentiful but the limits improved only slightly, 30/- to 35/9 has been offered for undescribed superiors (about type 5), 32/- to 33/- for described superiors, (between types 4 and 5).

Shipments have been very heavy and are likely to continue so during this month. Entries have been small owing mostly to bad weather. With a change an increase is inevitable.

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 July 5th.....	134,000 bags
Closing quotations for July.....	\$3.600
» » » August.....	\$3.650
» » » September.....	\$3.700
» » » October.....	\$3.725

Dumont Coffee. The directors of the Dumont Coffee Company, Ltd., announce a dividend of 2 per cent. on account of arrears of dividends on the preference shares.

The following is from *The Financial Times* of June 12:—

BRAZILIAN COFFEE CRISIS.

ATTITUDE OF THE BELGIAN GOVERNMENT

Reuter's Telegrams

Brussels, 11th June.

The Chamber to-day discussed the interpellation on the participation of the National Bank in the scheme of monopolisation with a view to the artificial raising of the price of coffee and on the approval of the measure by the Government. The Minister of Finance replied that Brazil was undergoing a crisis in regard to coffee similar to the wine-growing crisis in France. The National Bank, without entering into negotiations with the Brazilian Government, was merely participating in an operation proposed by several first-rate financial houses. The Bank of France had agreed to the same operation. The National Bank of Belgium had advanced about 10 million francs, and the operation might involve a sum of about 30 million francs. The Government could not intervene unless the operation was contrary to law, which was not the case. The negotiations with Brazil had been carried on by merchants of Antwerp, and it was they who had suggested the operation to the National Bank.

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C. J. LEECH AND CO'S

Coffee Statistics 1906 - 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: \$8000

MANIFESTS OF COFFEE

During the Week ended July 5th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 29	Belgrano	Hamburg opt.	C. Dabelow	1,397	
	do	do opt	Sundry	2	1,399
29	Itaperuna	Porto Alegre	Pinto & Co.	600	
	do	do	Castro Silva & Co.	275	
	do	do	Siqueira & Co.	1,120	
	do	Pelotas	Zenha, Ramos & Co.	150	
	do	do	Ornstein & Co.	250	
	do	do	Siqueira & Co.	150	
	do	Rio Grande	Castro Silva & Co.	420	
	do	do	Siqueira & Co.	190	3,155
29	Saxon Prince	New York	Gustav Trinks & Co.	500	
	do	do	Pinto & Co.	250	750
29	Crefeld	Antwerp opt.	do	210	
	do	do do	Sundry	15	
	do	Lisbon	do	100	
	do	Leixões	do	202	527
29	Canoe	Pará	Ornstein & Co.	550	
	do	do	Eugen Urban	550	
	do	do	Siqueira & Co.	340	
	do	do	Pinto & Co.	275	
	do	Ceará	Zenha, Ramos & Co.	80	
	do	do	Ornstein & Co.	95	
	do	do	Siqueira & Co.	400	
	do	do	Zenha, Ramos & Co.	200	
	do	do	Sundry	40	
	do	Pernambuco	Zenha, Ramos & Co.	878	
	do	Maceió	Ornstein & Co.	405	
	do	do	Sundry	150	4,403
29	Tilian	New York	Ornstein & Co.	3,500	
	do	do	Carlo Pareto & Co.	2,000	
	do	do	Eugen Urban	657	
	do	do	Hard, Rand & Co.	300	
	do	do	Gustav Trinks & Co.	125	6,683
30	S. Salvador	Maranhão	Siqueira & Co.	150	
	do	do	Pinto & Co.	1,120	
	do	Tutoya	Zenha, Ramos & Co.	50	
	do	Ceará	do	150	
	do	Manóas	do	25	
	do	do	J. Dias & Iruño	20	
	do	Pará	do	50	1,555
30	Rio Amazonas	Malta	Carlo Pareto & Co.	125	
	do	Constantinople	Ornstein & Co.	375	
	do	Odessa	do	300	
	do	Sausoun	do	125	
	do	Varna	do	250	
	do	Salonica	do	350	1,525
July 2	Araguaya	Buenos Aires	Eugen Urban	550	
	do	do	Ornstein & Co.	250	
	do	do	Norton Megaw & Co.	50	
	do	do	Sundry	50	
	do	Montevideo	Ornstein & Co.	300	
	do	do	Zenha, Ramos & Co.	30	
	do	do	Castro Silva & Co.	61	1,301
2	Sergipe	New York	Arbuckle & Co.	2,000	
	do	do	W.F. McLaughlin & Co.	5,446	7,446
3	Arago	Delagon Bay	Hard, Rand & Co.	250	
	do	do	Pinto & Co.	100	
	do	Cape Town	Norton Megaw & Co.	900	
	do	do	Eugen Urban	100	
	do	Mossel Bay	do	500	
	do	do	Clarkson & Cross	50	
	do	Port Natal	do	250	
	do	East London	do	100	
	do	do	Pinto & Co.	100	
	do	Port Elizabeth	do	100	
	do	Algoa Bay	do	200	2,050
4	Teanysou	New York	Ornstein & Co.	2,000	
	do	East London	Pinto & Co.	200	2,200
5	Argentina	Hamburg opt.	Theodor Wille & Co.	10,000	
	do	do	Karl Valois Fern & C.	250	
	do	do	Castro Silva & Co.	150	
	do	do	Gustav Trinks & Co.	25	
	do	do	C. Dabelow	255	
	do	Copenhagen	Eugen Urban	250	
	do	do	Gustav Trinks & Co.	250	
	do	Port Elizabeth	Eugen Urban	200	
	do	Skien	Gustav Trinks & Co.	125	11,505
5	Sirio	Corumbá	Freitas Oliveira & Co.	380	
	do	do	Sundry	103	
	do	Lugena	Manoel P. Teixeira	100	
	do	S. Francisco	Sundry	2	635
		Total			80,577

Corrections: — Messrs Mc Laughlin & Co. shipped 5,339 bags of coffee on board the s.s. *Hansout* and not 4,399 bags as published.
Messrs Castro, Silva & Co. shipped 229 bags of coffee on board the s.s. *Chili* and not 29 bags as published.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 29	Lewisham	R. de Santa Fé	F. Mattarazzo & Co.	—	1,887
29	Sonneberg	Havre	Theodor Wille & Co.	—	60,000
29	Provence	Buenos Aires	Krische & Co.	—	1,150
29	Rio Amazonas	Genoa	S. P. et C. Franco	250	
	do	do	Brésilienne	18	268
29	Canarias	Havre	Theodor Wille & Co.	33,000	
	do	do	Prado Chaves & Co.	15,000	
	do	do	Prado, Lima & Co.	2,000	
	do	do	Baldwin & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	George Frey & Co.	44	52,694
July 2	Aragon	London	Theodor Wille & Co.	1,500	
	do	do	Gco. W. E. For	1,200	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Hard, Rand & Co.	500	3,700
3	Araguaya	Buenos Aires	Krische & Co.	1,000	
	do	do	Alves Lima & Co.	300	
	do	do	Salles Toledo & Co.	260	
	do	do	Sundry	222	1,782
3	Argentina	Hamburg	E. Johnston & Co. Ltd.	10,650	
	do	do	S. P. et C. Franco	10,250	
	do	do	Brésilienne	10,250	
	do	do	N. Gepp & Co. Ltd.	3,250	
	do	do	Prado, Chaves & Co.	1,500	
	do	do	Nossack & Co.	1,250	
	do	do	G. da Fonseca & Co.	760	27,650
3	Tennysou	New York	Theodor Wille & Co.	10,000	
	do	do	Holworthy Ellis & Co.	8,500	
	do	do	Hard, Rand & Co.	6,275	
	do	do	N. Gepp & Co. Ltd.	4,000	
	do	do	Zerrenner Bulow & Co.	4,000	
	do	do	Barboza & Co.	1,250	
	do	do	Nossack & Co.	865	
	do	do	Prado Chaves & Co.	250	35,133
3	Horace	New Orleans	Holworthy Ellis & Co.	16,449	
	do	do	N. Gepp & Co. Ltd.	7,000	
	do	do	S. P. et C. Franco	4,300	
	do	do	Brésilienne	3,761	
	do	do	Hard, Rand & Co.	4,250	
	do	do	Theodor Wille & Co.	2,600	
	do	do	E. Johnston & Co. Ltd.	2,500	
	do	do	G. da Fonseca & Co.	1,750	
	do	do	Barboza & Co.	1,250	
	do	do	Zerrenner Bulow & Co.	550	43,410
3	Governor	Genoa	Prado Lima & Co.	500	
	do	do	Irmãos Maffei	250	
	do	do	Zerrenner Bulow & Co.	250	
	do	do	Sundry	62	1,062
		Total			228,796

The coffee sailed during the week ended July 5th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,779	14,956	9,668	1,301	—	2,250	44,914	25,037
Santos	78,548	145,434	26,556	4,919	—	—	255,352	112,797
Total 1907/1908	95,322	160,390	36,214	6,120	—	2,250	390,296	137,834
1906/1907	89,776	24,309	4,097	5,710	—	—	73,882	65,761

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	July 5	June 23	July 5	June 23	Crop to July 5	
	Bags	Bags	£	£	Bags	£
Rio.....	86,456	27,503	54,557	41,968	24,602	36,737
Santos.....	228,796	319,605	390,302	554,894	112,797	188,898
To 1906/1907.....	265,282	347,108	444,919	596,863	137,290	225,635
do 1905/1906.....	71,924	91,881	145,645	186,700	61,674	124,773

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Entries to 22nd have been 10,446 bags compared with 31,951 bags for same date last year. Shipments during the fortnight have been rather better but there is a lull in the market. Dealers have a fixed price below which they will not sell, and Buyers apparently only come in when they absolutely require to replenish stocks and there is no buying for later shipment. Stocks here do not get much if any lower and in Macao they

have still about 80,000 bags. There is no change in European market but the position seems to be promising.

Quotations are unaltered as under.

Usinas.....	58800 to 68210	per 15 kilos on shore
Crystal white.....	45500	"
" yellow.....	None	"
Whites 3a. bon.....	58500 to 58600	"
" 3a. regular.....	48500 to 58000	"
Somenos.....	482.0	"
Clayed.....	28700	"
Bruto secco.....	28500 to 28600	"
" melado.....	18550 to 18600	"

Clearances during the fortnight have been Rio 6,411 bags, Santos 20,400 bags, Rio Grande 5,318 bags (75 kilos), Buenos Aires 651 bags.

Weather has been generally favourable during the fortnight, considerable rain having fallen throughout the Sugar zone and I anticipate that the coming crop will not be inferior to the one just finishing.

The Sugar makers of Pernambuco have resolved to this year make 23,000 bags of Demarara and 102,000 of Muscovos for export and if necessary will raise the amount to 20% of the total output. The coming crop is estimated at 1,300,000 bags.

(FROM OUR OWN CORRESPONDENT)

London, June 12th, 1907.

"As regards the Continental Sugar Bounties, their folly had for years become evident to the nations which granted them. The system in fact had had such ludicrous results that its downfall was only a question of time and opportunity. Our signature of the Convention probably hastened the date, at the expense of the British consumer, but that the system would have fallen without our action there can be little doubt. The Germans and French would not have gone on allowing their sugars to be retailed in England at a half or a third of what they were retailed at in their own countries. Besides, Continental finances, under the prevailing militarism and navalism, could not have borne the strain of the bounties. The Brussels Convention has undoubtedly tended somewhat to raise the price of sugar here during the past four years, but, in all probability, a similar result would have followed without our help, as the bounty system was tottering to its fall. In the meantime, the exclusion of certain sugars from our market has been directly injurious. Indirectly, the penalisation of the Russian sugar also led the Government of the Czar to retaliate by placing an extra duty on Indian and Ceylon Teas, thus injuring those British products, for the imaginary benefit we bestowed on the West Indies, which latter have not appreciably benefitted by the Convention.

"In conclusion, the Continental bounties in all probability on the whole rather checked than promoted the production of Beet Sugar, because they raised the price to the home consumer, and thus kept the German and French consumption at a trivial level. The bounties, taken over a term of years, were probably on the whole rather beneficial than injurious to the British refiners, and the tales of their downfall being due to them were simply fables. In saying this we do so with a full personal knowledge of the history of the Sugar trade for nearly fifty years. In the same way the allegations that the condition of the West Indies was due to the Sugar bounties are absurdly untrue. Their sufferings, if and when they exist, are due to the march of science not being followed by our colonists, and people who maintain a system of manufacture 350 years old in the twentieth century, must expect to go to the wall. Even now two-thirds of the sugars in the West Indian Islands (not in Demarara) are made on the old open pan system, by which certainly one-half, if not two-thirds, of the value of the sugar in the canes is wasted. We were told that all this would come to an end if the bounties were removed, but though this was done four years ago, no appreciable progress has been made in the West Indies. This is a subject of deep regret to all those who take an interest in the prosperity of those splendid tropical possessions of the Crown, but it cannot be expected that the British sugar consumers should continue to pay to bolster up obsolete conditions of agriculture. They did so in the past for generations while we paid an average of 25s. per cwt. for sugar, which we now learn can be produced at 8s. in favourable circumstances, and probably at 9s. on the average. In Java the cost of production is sometimes as low as 6s. per cwt. The average first cost of beet sugar in Germany is probably between 8s. 6d. and 9s. per cwt., after allowing for a recent rise in wages, and in the cost of coal, bags, &c."—*Produce Markets' Review*.

At the moment of writing, no special news is to hand from the Continent, except from Vienna, where it is "believed" that a return to the bounty system is entirely out of the question. That is the opinion expressed in anticipation by the Germans, but the French profess to believe the contrary. I do not think that the Germans would have continued loyal to the Convention in any case, and they will probably insist on Great Britain prohibiting the importation of bounty-fed sugar or also retire themselves. Sir E. Grey's announcement has undoubtedly given great satisfaction in Russia.

The Board of Trade (Mr. A. Wilson Fox) has issued a return relating to the West Indian sugar trade for the years 1900-1905. The total production of cane in these years was as follows:—

TOTAL OF WEST INDIA ISLANDS AND BRITISH GUIANA : CWTs.					
1900	1901	1902	1903	1904	1905
4,756,000	5,679,000	6,384,000	5,815,000	5,269,000	5,113,000

These figures include the domestic exports from British Guiana, there being no return of production. In several cases the totals cover the period ended March 31st following the year stated.

During 1900-5 the exports to the United Kingdom have been as follows:—

TOTAL EXPORTS TO UNITED KINGDOM :
CWTs.

1900	1901	1902	1903	1904	1905
855,000	845,000	1,041,000	842,000	1,162,000	1,225,000

The exports to the United States have fallen away from 3,301,000 cwt. to 1,123,000 cwt., but to Canada have risen from 116,000 to 2,246,000 cwt.

The imports of Brazilian sugar, January 1st to May 31st, in the last three years (Board of Trade Returns for United Kingdom) have been:—

	1905	1906	1907
QUANTITIES (cwt.).....	27,914	874,250	184,743
VALUE.....	£19,087	£342,359	£76,276

The price of sugar to-day—12/6/07—is 9s. 11³/₄d.

The Colonial attitude towards the Brussels Convention.

As the time draws near for the Government to express its decision with regard to the Brussels Convention, it is becoming evident that the Colonies view with no small alarm the threatened denunciation of this measure. Petitions have already been sent to the Government on behalf of the commercial communities in Trinidad and Barbados, earnestly deprecating any change. Now certain Indian chambers of commerce are joining in the protest. Thus the Karachi Chamber has declared that the "continuation of the Convention would be in the interests of the sugar trade generally and the trade with India in particular as the countervailing duties are a distinct disadvantage to free working." This Chamber thereupon resolved that the Chambers of Bengal, Bombay, Madras, Upper India and the Punjab be informed accordingly and asked to make a joint representation to His Majesty's Ministers through the Indian Government. This is definite enough. But worse is to be told, for the uncertainty which prevails is already debarring capitalists from going on with schemes. Thus while the central factory in Antigua was the outcome of the signing of the Brussels Convention, an important scheme for a similar factory in St. Kitts has had to be abandoned till more auspicious times. If the denunciation of the Convention does take place, then in the opinion of the Antigua Agricultural and Commercial Society, we can "confidently predict at an early date the practical extinction of the sugar industry in the British West Indies unless it is fated for these colonies to prosper under another flag." The last sentence is really ominous and were it not for the fact that it is, we believe, only an important minority at home who could shoulder the colonies and not the nation as a whole, one would have just grounds for fearing that this change of flag was much nearer realization than the Little Englander party at home profess to believe or would care to admit. But we have strong hopes, as our comments on the Colonial Conference will show, that the country will ere very long express with no uncertain voice its determination to reciprocate the good feeling of the colonies towards the mother country and this in some tangible form, in which case it may be assumed that the West Indies will benefit as far as their premier industry is concerned. One's only fear is that by the time the way is open for this reciprocity on our part, the doors, now standing wide open to us, may then be only ajar and that the industries which we can best help will be too far ruined to be capable of recovery with their existing capital. Of course new capital can always be found, but it is poor consolation to obtain it when knowing that it is to replace old firms and proprietors who are all ruined.

International Sugar Journal.

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Cotton

Pernambuco, June 26th, 1907.

There has been hardly any movement during the past week, many holidays and weaker market in Liverpool keeping Buyers quiet, holders have, however, been very firm and no sales reported below 14s, and even at this only small lots which do not aggregate probably 500 bags. Past two days there has been a reaction in Liverpool and today's quotations show about 25 points rise, and looks as if the market there would recover all it had lost, today there are buyers at 14s but sellers who two days ago might have accepted this figure are today disinclined to do so and the visible supply here is getting very low indeed and any serious demand either for Europe or the Southern markets would send prices up considerably. Mossoró has just engaged 2,000 bags for shipment to Liverpool which shows that when steamers can be got to go there at 1/4 freight more than from this that it pays them better than shipping it to Rio. Entries this month to 22nd have been 8,527 bags against 7,614 bags same date last year.

Shipments have been Rio 500 bags and 300 pressed bales. Santos 250 bags and 200 bales. Porto Alegre 20 bags. Barcelona 203 bags and 112 bales. Oporto 500 bales. Lisbon 150 bags. Lixões 1,303 bags. Bremen 131 bales.

Cotton Position. Some interesting remarks regarding the prospects of the new American cotton crop are made by Messrs. Neill Brothers in their latest monthly circular. The firm points out that the crowd of reports which make their appearance every June serve more to confuse than enlighten the cotton world, and they cite the discrepancies regarding acreage which have been shown in the reports of the Agricultural Bureau and the "New York Financial Chronicle", amounting to some one million acres. All reports now current for the new season, however, are confirmatory of Messrs. Neill Brothers' forecast of 14th ultimo—namely, about 33,000,000 acres. So far as the quantity of the new crop is concerned, Messrs. Neill Brothers state that dealing with so uncertain a factor as the weather for six months over a territory so vast as the American cotton States, they are not bold enough to express any opinion yet as to what may be expected. All the firm can say is that, starting with so low a condition as 70 per cent., as estimated by the Bureau, the chances are in favour of an improvement as the months go on, instead of the usual deterioration, so that it is probable that things are just now looking their blackest, although it would be foolish to deny that unusually adverse weather has very materially delayed the crop, and that a long maturing and picking season will be necessary to ensure a good result. Regarding the present supply of cotton, Messrs. Neill Brothers consider the quantity sufficient for twenty-two weeks, as against eighteen weeks last year. Thus, if the new crop should be a month later than last year, the position of the consumer would still be about the same as it was then.

Imports of Cotton Textiles and Jute from Great Britain
FOR THE 5 MONTHS JANUARY TO MAY

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	1,630,800	655,900	1,447,600
do. bleached..... "	12,670,400	12,237,800	13,098,900
do. printed..... "	17,694,800	13,701,600	15,600,600
do. dyed..... "	17,030,800	12,669,100	20,328,000
do. mixed..... yds	49,207,500	33,264,400	54,475,100
Value..... £	579,986	612,716	732,071
Jute Yarn..... lbs	9,427,700	9,733,400	17,340,500
Jute manufactures: Piece goods of all kinds.....	128,200	103,600	240,300

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended July 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 28	Calderon.....	Belgian.....	S. S.	2,650	Liverpool
28	Provence.....	French.....	do	2,480	Marseilles
28	Esperido Santo.....	Brazilian.....	do	1,999	Manaos
28	Titania.....	do	do	2,637	Buenos Aires
28	Itatiba.....	do	do	707	Porto Alegre
28	Itatiba.....	do	do	614	Pelotas
28	Itapiranga.....	do	do	650	Itajubá
28	Aluqui.....	do	do	359	Cabo Frio
28	Pasquale.....	Italian.....	Barque	1,140	Marseilles
28	Itala.....	do	do	672	Buenos Aires
28	Baró Fejervary.....	Austrian.....	S. S.	2,460	Fiume
28	Jaguaribe.....	Brazilian.....	do	1,003	Pará
28	Oceano.....	do	do	642	Porto Alegre
28	Harvest Queen.....	British.....	Schooner	1,894	Gulf Port
28	Sonneberg.....	German.....	S. S.	2,929	Santos
28	Industrial.....	Brazilian.....	do	800	Laguna
30	York Castle.....	British.....	do	8,467	Liverpool
30	Rio Amazonas.....	Italian.....	do	2,053	Buenos Aires
July 1	Araguaya.....	British.....	do	6,634	Southampton
2	Orion.....	Brazilian.....	do	957	Montevideo
2	Pinto.....	do	do	2,49	S. João da Barra
2	Murphy.....	do	do	804	Caravelas
2	Clinda.....	do	do	1,240	Manaos
2	Natal.....	do	do	213	Macau
2	Hillman.....	British.....	do	2,311	Cardiff
2	P. Machado.....	Brazilian.....	Schooner	124	Paranaguá
3	Aragon.....	British.....	S. S.	5,938	Buenos Aires
3	Victoria.....	Brazilian.....	do	431	Florianopolis
3	Guarani.....	do	do	643	Porto Alegre
3	Atlas.....	American.....	Schooner	3,005	Baltimore
3	Warrior.....	Italian.....	Barque	1,611	Pennacola
3	Bahia.....	German.....	S. S.	3,105	Hamburg
3	Argentina.....	do	do	2,557	Rio G. do Sul
3	Gloria.....	Brazilian.....	do	253	Santos
3	Tennyson.....	British.....	do	2,692	do
3	Cardiff.....	French.....	do	3,017	Havre
3	Mayank.....	Brazilian.....	do	875	S. Mathias
3	Esperança.....	do	do	460	Aracaju
3	Guasca.....	do	do	643	Paranaguá
3	Horace.....	British.....	do	2,133	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended July 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 28	Belgrano.....	German.....	S. S.	3,063	Hamburg
28	Crefeld.....	do	do	2,444	Bremen
28	Blue Jacket.....	British.....	do	2,271	Cardiff
28	Orion.....	do	do	2,882	New York
28	Sabid.....	Brazilian.....	do	1,699	Pará
28	Provence.....	French.....	do	1,767	Rosario
28	Halle.....	German.....	do	2,480	River Plate
28	Guasca.....	Brazilian.....	do	2,561	S. Francisco
28	Fidense.....	do	do	543	Antonina
28	Monte Alegre.....	do	do	239	S. João da Barra
28	Providence.....	do	Schooner	120	Itapapona
28	Satellite.....	do	do	66	Cabo Frio
28	Itaperuna.....	S. S.	do	892	Porto Alegre
28	Sazon Prince.....	do	do	713	do
28	Titian.....	British.....	do	2,236	New York
28	Guaranabara.....	Brazilian.....	do	2,637	do
28	Wulff.....	do	Schooner	164	Itajubá
28	Almirante.....	do	do	145	Aracaju
28	Dago.....	Norwegian.....	Barque	537	Santos
30	Rio Amazonas.....	Italian.....	S. S.	2,053	Genoa
30	S. Salvador.....	Brazilian.....	do	1,599	Manaos
30	Oltora.....	do	Schooner	223	Cabo Frio
July 1	Sonneberg.....	German.....	S. S.	2,929	Hamburg
1	Karlsruhe.....	do	do	1,850	R. G. do Sul
1	Garza Maru.....	Argentine.....	Schooner	472	do
1	Carangola.....	Brazilian.....	S. S.	236	S. João da Barra
2	Aluqui.....	do	do	359	Victoria
2	Araguaya.....	British.....	do	6,634	Buenos Aires
2	Itatiba.....	Brazilian.....	do	403	Pernambuco
2	Tucuman.....	German.....	do	3,036	Santos
2	Sergipe.....	Brazilian.....	do	960	New York
2	Itapiranga.....	do	do	707	Aracaju
2	Hillman.....	British.....	do	2,311	Santa Lucia
2	Aragon.....	do	do	5,938	Southampton
2	York Castle.....	do	do	8,467	Valparaiso
2	Canterbury.....	do	do	2,745	S. Thomas
2	Calderon.....	Belgian.....	do	2,650	Santos
2	Gama.....	Brazilian.....	Schooner	50	Cabo Frio
2	Aurora.....	do	do	33	do
2	S. Sebastião.....	do	do	20	do
2	Sandhurst.....	British.....	S. S.	2,632	New York
2	Santa Cruz.....	do	do	2,768	Antwerp
2	Sandhurst.....	do	do	511	Aracaju
2	Santa Cruz.....	Brazilian.....	do	237	Rio Doce
2	Sirio.....	do	do	300	Laguna
2	Estrella.....	do	do	930	Montevideo
2	Argentina.....	do	do	225	Aracaju
2	Argentina.....	German.....	do	3,897	Hamburg
2	Baró Fejervary.....	Austrian.....	do	2,460	Paranaguá
2	Alina.....	Brazilian.....	Schooner	33	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
During the week ended July 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 28	Rossetti.....	British.....	S. S.	4,420	Glasgow
28	Crown Prince.....	do	do	1,620	Rosario
28	Saturno.....	Brazilian.....	do	515	Rio de Janeiro
28	Pitangy.....	do	do	750	do
28	Argentina.....	German.....	do	2,896	R. G. do Sul
28	Macedonia.....	do	do	2,503	Hamburg
28	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
28	Itala.....	French.....	do	2,471	Genoa
28	Provence.....	do	do	2,479	Marseilles
28	Orion.....	Brazilian.....	do	540	Montevideo
28	Guarani.....	do	do	425	Porto Alegre
28	Meridiano.....	British.....	do	1,969	Rio de Janeiro
July 1	Gloria.....	Brazilian.....	do	253	Paranaguá
1	Satellite.....	do	do	66	Pernambuco
1	Victoria.....	do	do	431	Florianopolis
1	Aragon.....	British.....	do	5,938	Buenos Aires
1	Araguaya.....	do	do	6,634	Southampton
1	Halle.....	German.....	do	2,661	Rosario
1	Tucuman.....	do	do	3,036	Hamburg
1	Le Malin.....	French.....	Schooner	316	Antwerp
1	Governor.....	Italian.....	S. S.	1,655	Buenos Aires
1	Alexandria.....	Brazilian.....	do	1,390	Itajubá
1	Istria.....	Austrian.....	do	1,735	Buenos Aires
1	Guasca.....	Brazilian.....	do	277	Paranaguá
1	Calderon.....	Belgian.....	do	2,650	Manchester
1	Les Alpes.....	French.....	do	2,509	Buenos Aires
1	Bernadotte.....	British.....	do	2,712	Cardiff

SAILINGS FROM THE PORT OF SANTOS
During the week ended July 5th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 28	Lewisiam.....	British.....	S. S.	1,784	Rosario
28	Saturno.....	Brazilian.....	do	515	Buenos Aires
28	Canarias.....	French.....	do	1,971	Havre
28	Rio Amazonas.....	Italian.....	do	1,849	Genoa
28	Sonneberg.....	German.....	do	2,929	Havre
28	Italia.....	French.....	do	2,471	Buenos Aires
28	Guasca.....	Brazilian.....	do	277	Antonina
28	Provence.....	French.....	do	2,479	Buenos Aires
28	Headlands.....	British.....	do	1,938	S. de Lucia
July 1	Orion.....	Brazilian.....	do	540	Rio de Janeiro
1	Victoria.....	do	do	431	do
1	Aringy.....	do	do	750	Pernambuco
1	Gloria.....	do	do	253	Rio de Janeiro
1	Guarani.....	do	do	425	do
1	Aragon.....	British.....	do	5,938	Southampton
1	Araguaya.....	do	do	6,634	Buenos Aires
1	Tennyson.....	do	do	2,692	New York
1	Hillman.....	do	do	2,311	Santa Lucia
1	Argentina.....	German.....	do	2,897	Hamburg
1	Satellite.....	Brazilian.....	do	66	Porto Alegre
1	Governor.....	Italian.....	do	1,655	Genoa
1	Gaspé.....	British.....	Schooner	240	Itajubá
1	Erato.....	German.....	do	1,665	Adelaide
1	Gertrudes.....	Brazilian.....	do	35	Itajubá
1	Horace.....	British.....	S. S.	2,133	New Orleans
1	Parahyba.....	Uruguayan.....	do	1,886	Buenos Aires
1	Alexandria.....	Brazilian.....	do	390	Rio de Janeiro
1	Guasca.....	do	do	277	do

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Passenger service for New York
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Average passage Rio to New-York 17 days

The steamer

CALDERON

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"Tennyson" & "Byron" have also superior 1st
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The German Steamer

TUCUMAN

Expected from Santos on the 11th July 1907
will leave 12th 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-
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The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

Tri-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.....	12th July
------------	-----------

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Transports Maritimes à vapeur de
Marselles

DEPARTURES OF STEAMERS

FOR EUROPE

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

for

Marselles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold 728
do do 2nd	f. 550
do do 3rd	f. 199
Through fares to Paris return 1st class f.	1 149
do do 2nd ... f.	882
do do 3rd.... f.	364
Marselles Genoa, Naples, 3rd class..	114/000
Barcellona 3rd class.....	12/0600

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
July 12	1367 Halle.....	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
25	Heidelberg..	Bahia, Madeira, Lisbon, Lei- xões, Antwerp & Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Rs. 150/-

For further information apply to

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Avenida Central, 64-74

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

(South American Service)

The Fine Mail Steamer

RHAETIA

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on the 26th at 12 noon.

Bahia, Lisbon, Leixões, Boulogne
and Hamburg

These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-
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R.M.S.P. The Royal Mail
team Packet Company
Under contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
July 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	Araguaya..	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
31	Avon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Sou- thampton.

Special attention is drawn to the following:
Holders of first-class tickets, single or return,
may break their voyage at any intermediate ports
and proceed by any of the PACIFIC STEAM
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MES Comp's Steamers.

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apply,

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E. L. HARRISON, Representative.

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**FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on July 5th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 12	<i>Mercedio</i> Tons 1,970	May 7	<i>E. A. O'Brien</i> Tons 1,088
17	<i>Antwerp-City</i> 2,027	9	<i>Saint John</i> 736
21	<i>Sea Belle</i> 1,826	19	<i>Canaria</i> 99
27	<i>Santos</i> 1,839	19	<i>Narcissus</i> 1,202
July 2	<i>Hilffarn</i> 2,311	23	<i>E. B. Lovitt</i> 554
4	<i>Brhia</i> 3,106	25	<i>Alfhild</i> 1,192
5	<i>Cordillere</i> 3,017	June 6	<i>Heimdal</i> 1,854
5	<i>Horace</i> 2,193	7	<i>Parknook</i> 755
		8	<i>Albatroz</i> 411
		8	<i>Tafalla</i> 995
		23	<i>Marianna</i> 951
		25	<i>Eurydice</i> 1,096
		26	<i>Venies</i> 226
		27	<i>Anities</i> 1,373
		27	<i>Glooscap</i> 1,720
		28	<i>Pasquale Lauro</i> 1,140
		28	<i>Itala</i> 672
		28	<i>Brookside</i> 672
		29	<i>Harvest Queen</i> 1,854
		30	<i>Atlas</i> 3,006
		July 3	<i>Warrior</i> 1,611
	Total—Tons 17,499		Total—Tons 22,687

**IN SANTOS HARBOUR
on July 5th, 1907**

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 15	<i>Glenfriem</i> Tons 2,026	July 3	<i>Le Malsuim</i> Tons 316
23	<i>Bellena</i> 1,729		
25	<i>Theodor Wille</i> 2,386		
26	<i>Kelvingrove</i> 1,938		
28	<i>Rosetti</i> 4,450		
28	<i>Crowe Prince</i> 1,680		
29	<i>Macedonia</i> 2,808		
30	<i>Mercedio</i> 1,569		
July 2	<i>Halle</i> 2,561		
3	<i>Tucuman</i> 3,095		
3	<i>Istria</i> 1,735		
4	<i>Calderon</i> 2,667		
4	<i>Les Alpes</i> 2,609		
4	<i>Bernadotte</i> 2,712		
	Total—Tons 34,100		Total—Tons 316

THE FREIGHT MARKET

British. Fairplay of June 13th says "there is not much change to report in the condition of the freight market. There is certainly no improvement in any direction to report, with the exception of the Eastern market, the main reason being over supply of tonnage especially from North and South America and Canada. Coal rates from Wales to Rio de Janeiro are 14s to 14s 3d.

Argentine. The freight market opened as flat as possible, business being conspicuous by its absence. Not a fixture was reported till Thursday morning, owing to Owners having arrived at the conclusion that the rates paid during the previous week were hardly better than sailing in ballast. As a matter of fact nine boats received orders to leave in ballast, whereupon shippers evinced more interest and business was resumed on a higher basis than before. We quote as follows from B. A.:

To Bahia and Pernambuco 20/, to Pelotas 20/, 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/ extra from up-river ports. The Times of Argentina, June 24th.

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

Per S. S.	<i>Horace</i>	for New-Orleans.....	8,280 bags of coffee
" "	<i>Tennyson</i>	" New-York.....	3,200 " "
" "	<i>Macedonia</i>	" Hamburg.....	3,000 " "
" "	" "	" "	6,000 " bran
" "	<i>Cordova</i>	" Genoa.....	250 " coffee
" "	<i>Halle</i>	" Antwerp.....	3,250 " "
" "	" "	" Hamburg.....	1,000 " bran
" "	<i>Heidelberg</i> ..	" Antwerp.....	1,750 " coffee
" "	" "	" Hamburg.....	5,000 " bran
" "	<i>Argentina</i>	" Genoa.....	3,250 " coffee

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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Price 80\$000

**CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JULY 5TH, 1907**

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algor Bay { via Southampton.....	42/6 & 2 1/2 %	—
" New York.....	42/6 & 5 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
" Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	64 fcs. & 10 %
Barcelona.....	35 fcs. in full.	36 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
" Trieste.....	5/- & 5 %	55/- & 5 %
" Southampton.....	—	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos.....	18200	15500
Beyrouth**.....	60 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	65.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	60 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 %
Currachee.....	50/- & 5 %	50/- & 5 %
Cottuna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
" Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires.....	37/6 in full	—
" Southampton.....	37/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Durban { via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
" Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg.....	78/6 in full	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
" Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35s. & 5 %
Galatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	55 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Do via Genoa & Marseilles.....	66.50 fcs. in full.	—
Malta..... do do.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	58 fcs. in full.	60 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	48 1/2 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35c. & 5 %	35c. & 5 %
N. Orleans Liners " ".....	35c. & 5 %	35c. & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	68.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %

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

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fres. in full	60 fres. in full
Santander.....	60.50 fres. in full	60 fres. in full
Samsoun	61.50 fres. in full	63 fres. & 10 %
Seville.....	50 fres. in full	50 fres. in full
Do via Genoa or Marseilles.....	66.50 fres. in full	—
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna.....	61.50 fres. in full	57 1/2 fres. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fres. & 10 %
Do via Genoa or Marseilles.....	64 fres. in full	—
Salonica.....	61.50 fres. in full	55 1/2 fres. & 10 %
Satuna.....	69 fres. in full	62 fres. & 10 %
Taragone.....	50 fres. in full	50 fres. in full
Trebizond.....	66.50 fres. in full	63 fres. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis.....	62 fres. in full	58 fres. & 10 %
Valencia.....	50 fres. in full	50 fres. in full
Do via Genoa or Marseilles.....	66.50 fres. in full	—
Valparaiso (options).....	47/6 & 5 %	—
Varna.....	66.50 fres. in full	67 1/2 fres. & 10 %
Venice via Genoa or Marseilles.....	60 fres. in full	40 fres. & 5 %
Vigo.....	56.50 fres. in full	38.50 fres.
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 %
Cochinhuo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month	1907	1906	1907
Braz. Gl. South.....	110	110	Feb. Mar.	35:114\$ 32:810\$	26:480\$ 30:173\$	72:260\$ 104:770\$
Leopoldina	1,478	1,460	Jun. 29th	18,984	16,972	538,567

a Earnings reported in pounds, b in milreis.

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A Lange & Sons' original construction of stemwinding is unequalled and, in durability, warranted for unlimited time. The train, escapement, isochronal hair spring, and the compensation balance are based on scientific and practical principles. An explanation of the many improvements and conveniences, as in case of accidents, replacing a staff or a mainspring without disturbing other parts connected with it, and numerous points only appreciated by Watchmakers, would extend this card to book form.

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 OUVIDOR No. 32—Rio de Janeiro

First Class watchmaker and importer.

Company Meetings and Reports

Pacific Steam Navigation

The report of the Pacific Steam Navigation Company for the year 1906, submitted to the meeting on the 10th ult., shows that the profits for the year, inclusive of the net balance brought forward from 1905, amounted to £407,743, and, after debiting income-tax, &c., and placing £205,375 to depreciation, boiler replacement and special repairs accounts, there remains a credit of £189,566. Out of this sum £5,000 has been credited to the benevolent fund, and the directors have deemed it advisable to transfer £50,000 to the dividend reserve account. The dividends declared, amounting to 25s. per share, together with a bonus of 6s., have absorbed £88,627, leaving £45,938 to be carried forward. As regards the underwriting account, the expenses incurred owing to the stranding of the "Ecuador" and "Quito" have not yet been fully arrived at, but after providing £9,100 on account, the balance remaining at the credit is £426,089. The case of the "Oravia" v. "Nereus" is still pending, having gone on appeal to the House of Lords. The ten vessels named on the back of last year's report as then building have all been delivered and are working satisfactorily, and five further steamers have been contracted for. It has been found necessary to provide a large number of lighters and small craft for the West Coast, and many of these have already been despatched. The terrible earthquake which occurred at Valparaiso on 16th August fortunately did not cause loss of life to the company's employees or any direct serious damage to its property, but the company's services have suffered, and business in the port has been carried on under considerable difficulties. The Board, immediately on receipt of the news of the disaster, placed all their available facilities and accommodation at the disposal of the sufferers, and this assistance has been gracefully acknowledged by His Excellency Don German Riesco, then President of the Chilean Republic. The directors cannot conclude their report without expressing their deep regret at the great loss which the company has sustained by the death of their colleague, Mr. Joseph Beausire.

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OWNERS

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

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

FLEET

Alagous	Goyaz	Florianopolis.
Brazil.	Sergipe.	Santos.
Mamão.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satélite.
Olinda.	Zymore.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espírito Santo.	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Niwa.
Marajó.	Papido.	Itapenirim.
Coxipó.	Rio Verde.	Cahy.

26 BUILDING

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

Market Reports

Pernambuco, 26th June, 1907.

Coffee. Flat and nothing doing, today's quotations \$3400 to \$3600 for the Trapique, but for Export only about \$5500 would be paid.

Beans. This market has continued to decline as the entries have been much greater than expected, whilst arrivals have also been received from Rio for old crop. I quote 22\$000 and for new 32\$000 at latter figure the Rio stuff is also being retailed.

Milho. With fair rains everywhere the country holders have sent down a considerable quantity lately and as result prices have given way and last sale was at 130 reis per kilo but today there are no buyers at any price there being no enquiry at all for shipment anywhere.

Farinha. About 2,000 bags were shipped North early in the month which for a time improved the position and prices advanced to 7\$000 per bag, but this at once brought forward large supplies and price dropped to 6\$500 at which a good quantity was sold with the result that buyers again retired and last sale was at 5\$400 but today there are no buyers and quotations are quite nominal.

Freights. Very little cargo to be had and rates are lower but even so little offers, Liners have taken Cotton at 1/3d. and Cottonseed at 15s.

Exchange. Unchanged at 15 1/8d. Bank with occasionally 1/32d. better for cash, bills scarce and doable at 15 7/32d.

The Brazilian Review

SUPPLEMENT

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 9TH, 1907

No. 28

GENERAL MINING REGULATIONS

OF THE STATE OF BAHIA

For the execution of Law No. 624 of September 9, 1905

CHAPTER I

OF MINES AND THEIR CLASSIFICATION

Art. 1. Mines are all deposits of mineral substances found within or upon the surface of the earth's crust and of use for commercial or industrial purposes.

Art. 2. Mines or deposits, susceptible of utilization, containing any of the following substances, are subject to the action of this law, viz: -- Gold, silver, platinum, nickel, cobalt, iron, manganese, lead, bismuth, zinc, tin, mercury, antimony, arsenic, chromium, uranium, palladium, molybdenum, tellurium, glucinium, zirconium, titanium, thorium, cerium or other metallic or metalloidal substances native or combined; coal, graphite, lignite, anthracite, peat (*turfa*), sulphur, petroleum, naphtha, asphalt, bituminous schist, all species of combustible minerals or inflammable substances, fossils, bitumen and oil; diamonds, carbonados, sapphires, rubies, emeralds, turquoises, topazes, garnets, agates, tourmalines, amethysts, lapis lazuli, and crystals and precious stones in general; mica, talc, salt, nitre, marble and other limestones; ochres, pyritix, magnesian, and aluminiferous earth or any similar substances; mineral or medicinal waters; and finally all kinds of minerals susceptible of utilization from a commercial or industrial standpoint which may not be, in conformity with these Regulations, classed as quarries.

Art. 3. The following shall be considered quarries, or shall be entitled for the purposes of the administration of these Regulations, to similar treatment.

§ 1. Massive rocks not carrying minerals which are worked for building stone for public or private use, excepting limestone.

§ 2. Clay, sand, gravel, sandstone, conglomerate or other building materials not containing valuable minerals available for industrial employment.

§ 3. Deposits of limestone fragments collected for lime burning.

§ 4. Salt pans or ground suitable for the production of common salt or chloride of sodium from sea-water by evaporation.

Art. 4. Quarries may be worked free of tax by the owner of the soil or with his permission, due respect being paid to local and general laws governing safety, good order and health.

They are for the purposes of this regulation excluded from the category of mines when classified according to the preceding article.

CHAPTER II

OF THE MINING REGIMEN

Art. 5. Within the limitations prescribed by Law No. 624 of September 9th, 1905, and explained in these Regulations, mines are the property of the owner of the soil.

§ 1. Lands on which minerals may be discovered shall be transferred as provided by these Regulations to the inventor or discoverer if he be not the owner of the soil and there be no accord between the two.

§ 2. Legal discovery or invention, established by registration is the title which confers rights in the mine and to the incorporation of the said title with that to the soil, which if it belong to the State shall be ceded gratuitously, under the conditions laid down in these Regulations, and if it be private property shall be disappropriated *pro bono publico* as a guarantee of the rights of the legal discoverer, save and except in the cases of diamond deposits, public rivers or foreshores, in which cases mining operations are subject to special rules.

§ 3. Rights acquired by the legal discoverer will be maintained according to these regulations in order to favour production.

Art. 6. Subject to the restrictions laid down by these Regulations, there belong to the State: --

§ 1. Mines existing,

a) on lands thereto belonging, whether vacant or escheated by State legislation or purchased.

b) on lands sold as vacant since the passage of Law No. 601 of September 18th, 1850, with the clause contained in Art. 16 § 4 of the said law under which such lands remain subject to any future mining legislation.

c) on lands granted by the public authorities with mining rights reserved.

d) on lands sold, legitimised or revalidated on condition that rights to minerals or hidden treasures of the subsoil were reserved in accordance with Art. 5 of Law No. 436 of August 23rd, 1901.

e) in public navigable rivers within the limits of the State of Bahia.

f) on foreshores.

§ 2. Diamond lands so classified in accordance with existing legislation.

§ 3. Mines which are abandoned, or which are not worked within the legal period of grace.

Art. 7. Mines existing on municipally owned lands belong to the respective municipalities, subject to the restrictions referred to in the two preceding articles and in other articles of these Regulations, rights acquired by the State being reserved.

Art. 8. Mines belonging to the Union are excepted from the action of these Regulations and of Law No. 624 of September 9th, 1905. Such are: --

§ 1. Mines on land indispensable for fortifications, military works or federal railways.

§ 2. Mines on land within this State which by Federal enactments have been submitted to special legislation for the construction of arsenals and other military establishments and institutions of Federal convenience.

§ 3. Mines on lands acquired by the Federal Government by purchase, bequest or other method of transfer.

Art. 9. Diamantiferous lands are subjected to a regimen instituted in special regulations.

Art. 10. Any person discovering a mine on his own land and observing the conditions of Law No. 624 of September 9th, 1905, and of these Regulations, may dispose of the same as soon as registration is completed and the certificate issued.

Art. 11. Prospecting, working of mines, and all correlative acts are invested with the character of work of public utility.

CHAPTER III

OF THE INSPECTION OF MINING INDUSTRY

Art. 12. The superintendence and supreme fiscal action in all matters relating to the mining industry in the terms of these Regulations is an attribute of the Government of the State, represented by the Governor and Secretary of State.

Art. 13. The immediate direction of the administrative service created by these Regulations and the superior inspection of this branch of industry, with a view to surrounding it with the guarantees necessary to its development shall be in charge of the Directorate of Mines, Lands, Colonization and Immigration.

Art. 14. The Directorate of Mines and Lands is the organ of the Government of the State in all matters concerning mining.

Art. 15. The Director of Mines and Lands, as Chief of the Directorate or central department shall be assisted by the functionaries of the same and by extra assistants or commissions acting in accordance with the laws, regulations and orders in force.

Art. 16. The Government may create, on the proposal of the Director, as many mining districts as may be convenient.

Art. 17. Each district shall include one or more municipalities or parts of municipalities as may be found best.

Art. 18. The Government shall appoint for each district a professional man of recognised ability to exercise the functions of Delegate of the Directorate of Mines and Lands (anglicé, Mine Warden.)

Art. 19. In his official capacity the Delegate of the Directorate of Mines and Lands may use the title of "Delegado de Terras e Minas."

Art. 20. There shall be an office or department established in each district, to be known as the Delegation of Lands and Mines.

Art. 21. The office or department shall be maintained at the cost of the Delegate when there is no special organisation or press of work without direct fees from interested parties, at the discretion of the Government.

Art. 22. The Delegate is the chief of the Delegation, and is responsible for all public administrative duties with respect to lands and mines in accordance with land and mining laws.

Art. 23. The Delegates of Lands and Mines shall receive from interested parties only the fixed fees for survey and demarcation and such other fees as may be secured to them by legislation, regulation or official order.

Art. 24. When in any district there exists a mine in active operation, so as to produce an increase of unpaid work, the Government may fix a monthly salary to be paid to the Delegate, as well as a proportion of the taxes or duties yielded by his district.

Art. 25. Delegates may select engineers, surveyors or assistants as may be required, observing the proper forms and with the advantages secured by the mining law—but in this case without salaries paid from the public funds.

Art. 26. When the extension of a mine in active work renders essential the appointment of assistants for the duties of the Delegation, the Government shall nominate such at a reasonable rate of pay.

Art. 27. The provisions of Articles 24 and 26 may also be applied to the administration of diamantiferous lands, in accordance with the special regulations.

Art. 28. The Government may designate responsible persons who without onus on the public funds may undertake *pro tem* the administration and fiscalisation of mines belonging to the State situated in districts to which no delegate has been appointed until such time as the Government come to a decision as to the utilization of such mines.

Art. 29. The Directorate of Lands and Mines shall collect statistics and other data necessary for the preparation of geological maps of the State.

Art. 30. Both the Directorate and its Delegates and other assistants are required to use their best efforts towards the effective execution of these Regulations.

Art. 31. The director of Lands and Mines will issue such instructions as may be necessary to the regular execution of the services under his direction.

CHAPTER IV

OF PROSPECTING AND MINING WORK

Art. 32. Prospecting work is a conjunction of investigations carried out on the surface and in the interior of the earth with a view to the recognition of geological and mineralogical conditions, and to the discovery and determination of the industrial importance of deposits of useful mineral or fossil substances.

Art. 33. The individual or juridical person at whose expense prospecting work is carried out is considered to be the prospector.

Art. 34. No person has the right to proceed to prospect on lands which are the property of another, nor may any person occupy such ground with machinery or building for mining purposes without the consent of the proprietor, except in case of official intervention and with due guarantees as provided by these Regulations.

Art. 35. For the purpose of these Regulations by mining work is understood both prospecting and regular working, crushing, concentration, or any form of treatment carried out in the locality of the mine of fossil or mineral substances included in the classification of mines.

Art. 36. Whenever possible mining work should be carried out under the direction and technical responsibility of a Mining Engineer, or lacking such a person, of a competent professional man or expert.

Art. 37. Prospectors, mine owners and managers are under obligation to furnish the Directorate of Lands and Mines with information, statistics and economic data whenever such may be called for, relating to development, production and the march of events on their mines.

Art. 38. Excavations or other works involving disturbance of the surface will only be permitted in the following cases after Government sanction has been obtained.

§ 1. At a less distance than 30 metres from a railway or general public road, and within a zone 300 metres wide surrounding cities, towns and villages.

§ 2. Beneath isolated buildings or within 70 metres of the same or of walled enclosures, gardens, orchards, farmyards, courtyards or other dependencies of houses except with the proprietor's consent.

§ 3. In the immediate vicinity of running springs or sources of drinking or mineral water, in order that they may not be diverted or injured.

Art. 39. Mining work should be carried out with the minimum amount of damage to growing timber; it is permitted however, on observing these regulations and the Forest laws of the State, to cut timber when necessary to the carrying out of the work or when required for timbering workings, for building or other purposes indispensable to the work.

Art. 40. The prospector may not commence regular operations or dispose of minerals extracted before effecting registration of the discovery and obtaining legal recognition as legal discoverer or inventor.

§ 1. The Directorate may grant to the prospector written permission to dispose of a fixed quantity of samples or of a portion of the mineral got in the course of prospecting work.

§ 2. Persons contravening this article will incur the following penalties.

a) Forfeiture of the products.

b) Suspension of work and loss of license or miner's right if the lands be State property.

c) Expropriation of lands *pro bono publico* and cession thereof to him who shall offer the best terms, if the lands be his own property.

Art. 41. The individual or juridical person on whose account prospecting or mining work be carried out shall be responsible for the payment of compensation for damage done to private or public property in the course of the work.

CHAPTER V

OF PROSPECTING ON PRIVATELY OWNED LAND

Art. 42. Any landed proprietor has the right of prospecting on his own land without authorisation or license, merely complying with the conditions of these Regulations.

Art. 43. The landed proprietor who employs any person to carry out prospecting upon his estate should previously specify the terms upon which such work is to be carried out by means of a contract entered into between the two parties.

Art. 44. Any person may, with the consent of the proprietor of the soil, carry out prospecting work on the estate of such proprietor with a view to discover and recognise deposits of mineral or fossil substances.

Art. 45. The consent of which the preceding article treats may be conditional or unconditional.

§ 1. A previous contract executed before a notary is the only admissible proof of a conditional contract.

§ 2. In the absence of a contract it is to be understood that consent was unconditional, and the right of discovery shall belong to the prospector, in whose favour the land may be expropriated.

Art. 46. The landed proprietor who consents conditionally to the carrying out of prospecting work on his estate should afford to the prospector a guarantee of his share in the profits arising from his discoveries.

§ 1. Exorbitant exigencies are equivalent to a refusal.

§ 2. In case of refusal, official intervention may take place if there be special circumstances tending to demonstrate the advisability of prospecting.

Art. 47. Such special circumstances are evident indications of the presence of mines.

Art. 48. Notable surface indications of mineral deposits; the finding of minerals which when recognised by a competent expert appear to him to demonstrate the theoretical probability of the existence of useful deposits; or the partial outcropping of already known mines requiring investigation in order to settle the question of their importance and industrial value, shall be considered as evident indications of the presence of mines.

Art. 49. Proof of the advisability of prospecting is subject to the control of the Directorate of Lands and Mines, and shall be judged by Government despatch.

§ 1. The Government despatch being in possession of the Directorate of Lands and Mines, it shall be announced by *edital* affixed to the doors of the department, and be published not less than thrice in the official organ for the information of the proprietor and other interested persons.

§ 2. Following on the publication of the *edital*, the Directorate of Lands and Mines shall provide for the communication of the modification treated of in the following chapter.

CHAPTER VI

OF MODIFICATION OF PROSPECTING ON PRIVATE LANDS, AND OF ITS EFFECTS

Art. 50. It being proved and judged advisable that prospecting be carried out on privately owned lands in conformity with Articles 47, 48 and 49 of these Regulations, the proprietor shall be notified to declare within 30 days by a written instrument executed before a notary whether or not he consents to prospecting by a concessionaire or licensee officially designated, or if he assumes the responsibility of carrying out the work himself and of presenting a report embodying the results obtained within one year, counting from the date of notification.

Art. 51. If within the days of grace a contract be drawn between the officially appointed prospector and the proprietor, official intervention shall cease, once the contract has been examined and found regular.

Art. 52. The notification referred to in Article 50 shall be served by the Delegate of Lands and Mines, or in case of non existence of such an official in the zone, or of his inability to serve, by the judge of the district in which the property is situated.

Puisse Judges (*Juizes de direito*), when the district be the seat of a municipality, or *Juizes preparadores* in other districts shall be competent to make notification.

Art. 53. The Delegate of Lands and Mines or in his absence, the competent Judge, being informed by the Directorate of Lands and Mines or by the official press of the issue of a Government despatch in accordance with Article 49, shall make notification by letter to the proprietor of the lands or to the person resident upon them; the bearer of the letter shall obtain a receipt for the same, or not obtaining such receipt shall certify its delivery.

§ 1. In this letter, taking into account and deducting the reasonable number of days required to travel to the locality and back shall be specified the day upon which the period of 30 days referred to in Article 50 shall commence to run.

§ 2. In the absence of the proprietor, his manager or representative shall be competent to replace him. No such person being encountered, the letter shall be delivered to some member of his household. None such being found and the house being closed, the letter may be handed to a neighbour or other person undertaking its delivery.

Art. 54. An *edital* or official notice bearing the same date as the notification shall without delay be affixed to the doors of the administrative centre of the district or municipality, and when possible duplicates of the same in the most public places of the region, all signed by the Delegate of Lands and Mines or Judge, announcing the notification and the date of expiry of the period of 30 days conceded according to § 1 of the preceding article.

Art. 55. If the proprietor reside in the Capital or in a known place outside of his estate the Delegate of Lands and Mines or the Judge may advise him by letter, independently of the formalities prescribed by Article 53.

Art. 56. The *edital* of the Directorate of Lands and Mines in conformity with Article 49 § 1 and the *editaes* of the Delegate of Lands and Mines or the Judge in conformity with Article 54 shall render complete the citation of all persons who may have an interest in the property, should the proprietor be absent or absent himself purposely, in case of doubt as to ownership, or in any unforeseen circumstances.

Art. 57. The proprietor who shall, within the period of grace, make the declaration to which he has been cited, shall be obliged immediately to obtain from the notary before whom such instrument was executed a certificate of the same and to hand it without delay to the Delegate of Lands and Mines or to the Judge who notified him, on pain of his declaration being null and void, counting from the eighth after the termination of the thirty days of grace.

Art. 58. Should the estate be undivided or not be demarcated, the person in charge or possession shall respond for other interested parties.

Art. 59. Should the estate belong to two or more partners in common, the consent of one partner shall be binding on the others.

Art. 60. On the termination of the period of 30 days referred to in Articles 50, 53 § 1 and 54 and of the eight days allowed for the preparation of proofs, the Delegate of Lands and Mines or the Judge who may have made the notification shall communicate to the Directorate of Lands and Mines the result of his proceedings, remitting a certificate of the delivery of the letter of notification, of the posting of *editaes*, with a statement of the places in which the latter were posted, a certificate of the terms of the declaration of the proprietor if such be made, together with such information as may be necessary to render the whole clear and intelligible.

Art. 61. A territorial impost or annual tax shall be levied, at the rate of from one to five hundredths of a real (100 to 500 réis per hectare — of 2.5 acres) at the option of the Government, and computed from the expiration of the period of 30 days treated of in Articles 50, 53 § 1, 54 and 60 on the estate in respect of which the following facts shall be verified.

§ 1. The proprietor not having made the required declaration.

§ 2. The proprietor having declared his refusal of consent.

§ 3. The proprietor, while giving his consent, having stipulated unacceptable conditions, thus bringing into effect Article 46 § 1, not encouraging, or guaranteeing sufficiently the rights of the prospector.

§ 4. The work of prospecting not being completed within a year of the expiry of the period of 30 days on account of circumstances arising out of the three preceding paragraphs.

§ 5. There being a declaration of the proprietor obliging himself to carry out and report upon prospecting work, within a year of the date of notification, and such report not being presented, or being incomplete or imperfect, through the fault, fraud, deceit or negligence of the proprietor.

Art. 62. The Government of the State is empowered to decide in cases of application of impost or tax, in view of documents to be presented by the Directorate of Lands and Mines.

Art. 63. The amount of tax to be levied on a property the area of which is not exactly known shall be based on the valuation made by order of the Directorate of Lands and Mines.

§ 1. Any proprietor not concurring with the valuation so arrived at may require the measurement and demarcation of the same, which service shall be carried out by the Delegate of Lands and Mines, or by a competent assistant on his responsibility.

§ 2. Any difference found between the two valuations, whether in favour of the proprietor or of the State shall not serve as a ground for claims of restitution, but only as a basis for the assessment of taxes for the succeeding six months.

§ 3. The tax shall be levied for each period of six months ending June 30 and December 31 and be paid within 30 days of its falling due on pain of distress.

§ 4. The first payment shall be assessed for the number of months elapsed since its becoming due, any fraction of a month to count as a full month.

§ 5. In case of the tax ceasing to be levied in accordance with Article 64, payment shall be made on the occasion and up to the date of its ceasing to be due.

Art. 64. The import of which Articles 61, 62 and 63 treat shall cease only from the date on which, results of prospecting proving favourable, registration shall be completed in the Directorate of Lands and Mines; or from the date on which, there shall be presented to the said department, and by the

same verified and accepted, satisfactory proofs of efficient prospecting having given a negative or unfavourable result.

Art. 65. If the declaration made according to Article 57 should contain conditions not acceptable to the designated prospector or concessionaire, the proprietor shall be subject to the action of Article 59 and its paragraphs, should the Government consider the said conditions unacceptable. Should the Government consider them acceptable and the concessionaire still refuse to accept them, the Government shall be at liberty to concede to any other responsible person who may present himself the right to carry out the work of prospecting.

In case of no prospector duly qualified presenting himself, and accepting the conditions laid down by the proprietor, and of no regular prospecting operations having been carried out within a year of the date of notification referred to in Articles 50, 53 § 1, 54 and 60, the provisions of Articles 61, §§ 3 and 4 shall be applied.

Art. 66. The prospector accepting the proprietor's conditions shall enter into a contract with him.

Art. 67. When, as a result of action taken under Articles 50, 53 and 54, declaration of consent to prospecting operations has been made, but no contract has been entered into, it shall be facultative to the proprietor, before the commencement of work to fulfil the following formalities for his guarantee:—

§ 1. The prospector is obliged to find surety or to deposit caution money sufficient to guarantee the proprietor against loss or damage.

§ 2. The proprietor is entitled to assure himself against imminent loss or damage by requiring the deposit of money or surety to an amount to be agreed upon between him and the prospector.

§ 3. In the absence of accord between the proprietor and the prospector with regard to probable loss or damage, the Delegate of Lands and Mines shall grant a period of from three to eight days for each party to present reasons in writing, on pain of nonsuiting, and shall then proceed to a valuation and delivery of his decision.

§ 4. In the absence, or impediment to the action of, the Delegate of Lands and Mines, valuation of probable loss or damage referred to in the preceding paragraph, shall be made by arbitration, the arbitrators being nominated by the local Judge, or in default by the following method:—

a). Each party shall designate three persons from among whom the other party shall select one.

b). The two parties shall at the same time jointly choose a third; or in case of disagreement, each shall designate two persons, from among whom one shall be chosen by lot.

c). When one or the other party shall absent himself it shall be competent to the local Judge to nominate the arbitrators.

d). The arbitrators assembled, they shall reply clearly to the questions addressed to them by the Judge within a period marked by him.

e). In case of disagreement between the two arbitrators representing the two parties, each shall give his reasons in detail, and the third shall decide.

§ 5. The Delegate of Lands and Mines, immediately on giving his decision under paragraph 3 of this article shall forward it, together with statements of reasons, if any, preferred by the parties, to the Directorate of Lands and Mines.

§ 6. Should the valuation of probable loss and damage have been arrived at by arbitration, the Judge shall without delay communicate to the Directorate of Lands and Mines the report of the arbitrators.

§ 7. The Directorate of Lands and Mines, approving or disapproving the report of the Delegate or of the arbitrators shall refer the matter to the Government, which shall decide the matter definitely.

Art. 68. Proved and judged desirable that prospecting operations be carried out on private lands whereof the subsoil is reserved to the State in the terms of sections b, c or d of Article 6 § 1, the same notification and other formalities prescribed by Articles 50, 53, 54, 57 and 60 shall be observed, with the following rules and restrictions.

§ 1. If the proprietor comes within the scope of Article 61, §§ 1, 2 or 3, it is permitted to the Government to concede permission immediately to the prospector to carry out his work.

§ 2. When the proprietor comes within the scope of Article 61, § 5, there being a failure or likelihood of failure on his part to carry out his obligations, the Government may permit a responsible prospector to proceed with his prospecting.

§ 3. No concession having been granted under the two preceding paragraphs, and no prospecting having been carried out, the property shall become subject to the taxes or imposts provided for by Articles 61, 62, 65 and 64 of these Regulations.

§ 4. A license or concession having been granted under paragraphs 1 and 2 of this article the proprietor is entitled to require before the commencement of work that the formalities laid down in paragraphs 1 to 7 of Article 67 be complied with in order to afford a guarantee against loss or damage caused to his property.

CHAPTER VII

OF PROSPECTING ON LANDS BELONGING TO THE STATE.

Art. 69. Any person, national or foreign, in enjoyment of his civil rights, who desires to prospect on lands belonging to the State, should apply for a license so to do to the Government, indicating the place and region selected by him, such license being granted for such a time and extending over such an area as may be determined in accordance with these Regulations.

Art. 70. Juridical persons are, for the purpose of these Regulations, considered as individuals, the legal exigencies in force being observed.

Art. 71. The concession of a license shall always be made, upon proof of the responsibility of the applicant, in the absence of just impediment.

Art. 72. The request for a license shall be directed to the Governor of the State and shall comprise the name, residence, nationality and profession of the applicant, proofs of his capacity for the carrying out and direction of survey work, a clear indication of the municipal district, place, and principal point for commencement of work as well as a statement of the exact or approximate area of land required, according to Article 82.

Art. 73. The request shall be handed to the *Porteiro* of the Directorate of Lands and Mines, who, in the presence of the applicant, shall enter it in a special register, noting its numerical order, and the hour, day, month and year of its reception.

Art. 74. Immediately on registry of the application, the *Porteiro* shall note *in extenso*, and in legible characters upon the margin the number of the entry of the same in the register, and shall present it immediately to the Director of Lands and Mines.

Art. 75. The Director of Lands and Mines, after gathering such information as he may judge necessary, shall submit the application together with his recommendation to the Secretary of State.

Art. 76. The Secretary of State shall decide in the name of the Governor of the State whether or not to grant the application; and in case of a favourable decision, shall mark a period within which a report of results obtained and completion of prospecting work must be effected.

This period shall not be less than eighteen or more than twenty-four months, counting from the date of the definite despatch announcing the concession, and shall be subject to the restrictions imposed by Articles 79, 80 and others of these Regulations.

Art. 77. The application being despatched by the Secretary of State shall be returned on the same day or the following working day to the Directorate of Lands and Mines for the purposes of the following article.

Art. 78. When the application has been favourably despatched by the Secretary of State, the Directorate of Lands and Mines shall issue in favour of the applicant a title of licence or permission conceded for prospecting, in the terms of the despatch, and shall place the application in its archives; in case of unfavourable despatch the application shall be returned to the applicant on his giving a receipt.

Art. 79. Prospecting should be commenced without unnecessary delay, and always within one year from the date of the despatch granting permission to prospect. Work may not be interrupted for more than 30 days without just cause and notice given to the Directorate of Lands and Mines.

Art. 80. At the expiry of one year from the date of concession, if the Directorate of Lands and Mines should verify the non-commencement of prospecting, or that work has not been carried out in accordance with proper methods of practice, the license shall be annulled.

A new license may only be granted to the ex-concessionaire under the same conditions as governed the original grant and on a fresh application, if the failure to satisfy the conditions of the first grant be fully justified and proved to be due to *force majeure* and if no other person, in the opinion of the Government competent, shall present himself as an applicant.

Art. 81. At the end of the period for which permission was granted, if the prospecting work be of notable extent, and there be evident necessity for the continuation of the work in order to open up the deposit and to complete the determination of the basic elements for computing the value of the same, a reasonable extension of the earlier license to prospect may be granted.

Art. 82. When the area covered by the license has not been measured and demarcated, the limits within which work may be carried out should be defined by natural boundaries or known landmarks, and should be roughly adjusted so as not to exceed a hundred thousand hectares (one thousand square kilometres) the following rules being respected:—

§ 1. Within a non-demarcated area prospecting may be carried out by more than one person with official license.

§ 2. The number of concessionaires permitted to work within any one area shall be limited at the discretion of the Government, always without prejudice to the vested interests of first comers.

§ 3. Within a radius of one thousand metres from the principal point of exploration, or of the point or points at which any concessionaire is engaged on excavations, sinking, boring, driving or other mining work, no other person may initiate similar work.

§ 4. In order to secure the guarantee of the preceding paragraph, any licensee considering himself aggrieved may apply to the Delegate of Lands and Mines for verification of the distance, which work shall be carried out by the Delegate or his assistant.

§ 5. In case of an application for measurement of distance, both concessionaires shall deposit the amount of the measurement fee, which shall be charged to the losing party, and shall be the sum laid down by the Land and Mining Laws.

§ 6. Any concessionaire refusing to comply with the provisions of the preceding paragraphs shall lose his license.

Art. 83. Concessions of licenses to prospect on unsurveyed lands in accordance with Article 82 shall not deprive the Government their right to discriminate these lands, whether for

sale or other purpose, nor to their right to contract for the exploitation of forests and the accessory products of the same; save and except, with regard to sale, the area guaranteed by paragraph 3 of the preceding article, on which prospecting work is actually in progress be respected.

Art. 84. In case of the existence within the area covered by the license, of privately owned land bearing evident indications of the existence of mineral deposits, and no accord being arrived at between the concessionaire and the proprietor, the provisions of Article 50 and others of these Regulations applicable to the case shall be followed.

Art. 85. The Director of Lands and Mines may authorise the Delegate of Lands and Mines to measure and demarcate, without prejudice to the rights of third parties, the land selected by him for his prospecting work, provided that it does not exceed in area ten thousand hectares, whether it be one parcel or in various places within the zone determined by his licence.

§ 1. Within demarcated parcels of land the concessionaire alone may prospect.

§ 2. When the prospecting work is complete on any demarcated area, and the concessionaire abandons it, other areas of similar extent may be surveyed and demarcated so as to complete the area of ten thousand hectares; and so on in succession until the whole of the concession has been prospected, if such be possible without offence to the rights of others.

§ 3. The landmarks employed for demarcating lands surveyed for prospecting purposes shall be of a different pattern and size from those employed to demarcate lands alienated by the State and on private property, in order that there may be a notable distinction and no cause be given for confusion.

Art. 86. Concessionaires of prospecting licences are obliged to respect the provisions of Article 39 of these regulations, and may not destroy the forests, nor cut, transport or sell timber or other forest products, on pain of being deprived of their licences as well as incurring the penalties prescribed in the Forest Regulations put in force by Decree No. 303 of May 26th, 1905.

§ 1. When for prospecting purposes it may be necessary to cut timber the concessionaire shall obtain permission from the Delegate of Lands and Mines or other authority acting in his place in accordance with the Forest Regulations.

§ 2. Trees cut down and not made use of for prospecting work may, when convenient, be sold by public auction in presence of the competent functionary or authority, and the money paid into the State coffers.

Art. 87. On lands belonging to the State outside of conceded zones or areas subject to legal impediment prospecting may be freely carried on independently of Government license, so long as the work is of the nature of a slight inspection or shallow working, always respecting the land laws and forest regulations; borings and small excavations may be made if no inconvenience be caused and the Delegate of Lands and Mines or other competent authority consent, in accordance with the laws in force.

Art. 88. When prospecting operations carried out on State lands do not result in the discovery of a mine, it is the duty of the prospector to close the mouths of galleries or shafts and to drain off any accumulations of water dammed back as a result of his operations, on pain of paying compensation for any damage caused thereby.

CHAPTER VIII

OF PROSPECTING ON PUBLIC RIVERS

Art. 89. On public rivers or rivers the property of the State outside of zones where there are concessions or legal impediments, prospecting may be carried out freely by means of portable appliances without a fixed establishment independently of license or official concession.

Art. 90. Any person desirous of establishing a regular prospecting establishment on public rivers, to better verify the value of deposits and to better guarantee his rights of discovery, should address a requisition to the Government praying for the concession of a reach of water selected by him of an extent and for a period in accordance with these regulations.

Art. 91. The Government may, taking into consideration the competence of the individual and the elements at his disposal for carrying out the work, grant the concession, provided there be no obstacle or legal impediment, of a reach not greater than from ten to fifty kilometres of the *thalweg* of the river, according to circumstances, or separate reaches amounting to this length at those points selected by the applicant.

Art. 92. The application shall be so drawn as to fulfil the requirements of Article 72 with the difference that instead of an area being described, the exact situation and extent of the reach of river desired shall be clearly set forth; it shall be handed to the *Porteiro* of the Directorate of Lands and Mines, and the provisions of Articles 73 to 81 complied with.

Art. 93. The concession obtained, the concessionaire is obliged to measure and demarcate his concession within three months, on pain of nullity of the concession of the reach or reaches granted.

§ 1. The measurement and demarcation shall be carried out by the Delegate of Lands and Mines or a competent assistant, the cost being defrayed by the concessionaire in accordance with the Land and Mining legislation in force.

§ 2. The demarcation shall be set out by means of temporary landmarks if natural fixed objects be not encountered which will serve as points of reference.

Art. 94. Only the concessionaire has the right to prospect the conceded reach so long as his concession remain in force.

Art. 95. The concession of prospecting rights does not give the right to occupy the margin when this is private

property without the consent of the proprietor, save and except that when there are no betterments a belt 33 metres wide may be utilised for the installation of such temporary equipment as may be necessary to the carrying out of his obligations.

§ 1. If the place chosen cannot be utilised without damage to the property, and no agreement be arrived at, the provisions of Article No. 67, paragraphs 1 to 7 of these Regulations shall be put in force.

§ 2. When the advisability of prospecting work being carried out on lands marginal to public rivers and privately owned has been established and the concessionaire of permission to prospect on the corresponding reaches cannot arrive at an accord with the proprietor, the provisions of Article 50 and others of these Regulations shall be applied, referring to lands under private ownership.

Art. 96. During the period for which the concession is granted, the provisions of these Regulations being respected, the concessionaire may install any machinery indispensable for the prosecution of his work on State lands, if such exist, on a belt of width counting from the bank of the river one kilometre in width on either bank of the reach of the river conceded to him.

In order that the exclusive right of the concessionaire to prospect on this belt of land it is essential that it be measured and demarcated by the Delegate of Lands and Mines or a competent assistant at the cost of the concessionaire.

Art. 97. The existence of a concession for the exploration of public lands dealt with in Chapter VII of these Regulations does not deprive the Government of the right to make concessions for identical explorations on public rivers or on a belt one kilometre wide on each bank of such rivers, in accordance with the present Chapter, so long as these latter are open to disposal and free from discriminations made at the cost of prior prospectors who are still at work.

Art. 98. All concessions of the right to prospect on public rivers are special and independent of anything contemplated in Chapter VII of these Regulations.

Art. 99. On public rivers existing within the zone of State lands bordered by concessions granted under Chapter VII of these Regulations, only the prospector who may possess concessions granted under the provisions of the said Chapter VII has the right to prospect; and when the conditions of Articles 90 and 96 are fulfilled, only the prospector who may obtain a concession drawn in accordance with these Articles may prospect thereon.

Art. 100. It is obligatory on all persons prospecting on public rivers to respect the principles and legislation governing fishing and navigation.

Art. 101. Failure to observe the conditions under which concessions to prospect on public rivers will involve forfeiture of the said concession if, after warning, the concessionaire persists in his offence or offences.

CHAPTER IX

OF REGISTRATION AND OF RIGHTS OF DISCOVERY

Art. 102. Registry of the discovery under the conditions laid down in these Regulations is indispensable as a previous condition to the working of a mine whether situated on lands which are the property of the State or upon private property, and the certificate of this registry, visé by the Director of Lands and Mines, is the fundamental title which legalises and secures the rights of the discoverer.

Art. 103. The work of registration is placed in charge of the Director of Lands and Mines and of his Delegation.

Art. 104. The person who first registers the discovery is considered to be the discoverer or inventor, provided that the priority of application is not the result of fraud or deceit.

Art. 105. There is a discovery, and registration may be effected, when in consequence of regular prospecting evidence is forthcoming of the existence of mines not yet registered or separate and distinct from those already registered so that the deposit may be worked with profit independently of neighbouring mines, observing the dispositions of these Regulations.

Art. 106. Whoever may discover mines or deposits of mineral substances, whether upon lands the property of the State or not, should without delay make application for the necessary registration as a guarantee of his rights in order that he may be recognised as the legal discoverer.

Art. 107. The application shall be addressed to the Director of Lands and Mines and handed to the Porteiro of the Directorate of Lands and Mines in the State Capital; or else handed to the Delegate of that Directorate, if the zone possess one and the discoverer desire to initiate registration before that functionary.

Art. 108. The application for registration shall be accompanied by samples of the mineral or minerals discovered, and by a full report containing the following data:—

§ 1. Name, profession, nationality, civil condition, age, and residence of the discoverer.

§ 2. Names and residences of partners, if any there be.

§ 3. Township within which the mine discovered is situated.

§ 4. Name, if any, of the locality, and clear, distinct and fixed marks of the point or points whereat discoveries were made and samples extracted, notes on the surrounding region and such other information as may be needed to further exact knowledge of the locality.

§ 5. To whom belongs the land—whether to the State or to private individuals; and in the latter case, the name and residence of the owner or administrator.

In the case of public rivers, identical information must be given to the riparian owners.

§ 6. Neighbouring mines, if any, their exact or approximate distance, with the names of persons holding the titles of legal discoverers of the same.

§ 7. Nature and quality of the samples encountered and of the principal valuable substance of the deposit.

§ 8. Situation of the mine, distance from nearest towns or villages; and its position with regard to cost of transport.

§ 9. Richness and extent of the deposit; an account of the work carried out in order to open it up; instruments and plant employed; circumstances attending the discovery; and finally all elements necessary to prove the veracity and importance of the discovery which it is proposed to register.

§ 10. Whenever possible, topographical and geological plans should be annexed with data concerning the conditions under which the deposit exists, its extent, inclination and azimuth, overburden, rocks and fossils existing, giving an exact idea of the results of the survey.

Art. 109. Both application and report must be duly stamped in accordance with the State stamp laws, and signed by the discoverer or his legal representative.

Art. 110. The Porteiro of the Directorate of Lands and Mines or the Delegate of that Department when in possession of the application and accompanying report and samples according to Article 106 shall enter it without loss of time and in presence of the applicant in a special book, noting the ordinal number, hour, day, month and year of the entry, writing immediately, *in extenso*, and in legible characters on the margin of the application the number which it bears in the said book, wherein shall also be noted the situation of the mine and the character of the valuable constituent of the mineral.

Art. 111. In case the application is addressed to the Directorate of Lands and Mines, the Porteiro of that Department shall without loss of time present it, together with the report and samples, to the chief of Department or to the Director of Lands and Mines.

Art. 112. The application and report being correctly drawn, if it appear that it is worthy of granting, the Director of Lands and Mines shall publish the fact by *editaes*.

§ 1. When the application is made directly to the Director of Lands and Mines, the *edital* shall be posted on the doors of that department and published at least three several times within the space of eight days in the official organ, cost of publication being borne by the applicant.

§ 2. When the application is made to the Delegate of Lands and Mines, this functionary shall affix *editaes* in the most public places of the region.

Art. 113. On the expiry of a period of eight days, as under the preceding article, or as soon as evidence has been gathered by the Delegate of Lands and Mines in order to avoid abuses and irregularities to the prejudice of the true discoverer the Director of Lands and Mines shall execute a despatch granting or denying the application.

§ 1. Refusal of registration of discovery shall only occur when:—

a) The Director of Lands and Mines or the Delegate certifies that the discovery has already been regularly registered and another discoverer recognised.

b) When doubts arise as to the veracity of the application and on examination of the spot being made the deposit to be non-existent; or if found, proves not to contain the mineral which was the subject of the application or other similar substance.

c) A case of fraud, deceit or legal impediment is encountered.

d) The application is not accompanied by a report and samples, or is lacking in the information required by Article 108 of these Regulations.

e) The application refers to lands considered diamantiferous.

§ 2. If there be omissions or lack of any of the information required for the granting of registration, not being essential or showing bad faith or deceit, the Director of Lands and Mines or his Delegate may permit the correction of the application and report and the insertion of the omissions as rectifications so long as no prejudice be caused to third parties.

§ 3. As far as possible everything which may contribute to the interests or rights of the discoverer shall be facilitated, so long as rights of third persons be not prejudiced or favouritism shown between rival claimants.

§ 4. The Director of Lands and Mines or his Delegate may require in case of doubt evidence in support of the existence on the declared spot of the mineral claimed, and of the effectiveness of the discovery by means of survey or certificate by experts or by the authorities.

§ 5. Apart from the cases heretofore cited and in conformity with these regulations the registry of discovery shall always be granted.

Art. 114. The definite despatch granting or denying registration shall be written upon the application itself and transcribed in the proper book.

Art. 115. The application, the report and the bulk of the samples may not be withdrawn from the central department or Directorate of Lands and Mines.

On the application of any interested party, the Directorate of Lands and Mines shall furnish, in the absence of just cause to the contrary, partial or complete certificated copies, according as may be desired by the applicant, of documents preserved in the archives of the department and of despatches executed, as well as copies of plans.

Art. 116. When the despatch registering the discovery

has been transcribed in the proper book, a certificate shall be issued which after being visé by the Director of Lands and Mines shall be the diploma or title of discovery and of the rights of the discoverer.

§ 1. This certificate shall be extracted from the Register.

§ 2. Whether extracted by the Directorate of Lands and Mines or by a Delegation the title or certificate shall not be of value until it has received the visé of the Director of Lands and Mines or of his substitute in case of his absence or of impediment to his acting in person.

This circumstance should be declared by the Delegate of Lands and Mines in the text of certificates issued by him.

§ 3. It is the duty of the Delegate to call the attention of the interested party to the provisions of the preceding paragraph.

§ 4. The certificate or title shall only be issued on payment of the fees and emoluments due, which shall be noted on the said certificate.

When the certificate is emitted by the Directorate of Lands and Mines, the visé of the Director shall precede the delivery of the said certificate; when emitted by the Delegation the interested party shall as soon as possible present it at the central department or Directorate of Lands and Mines to receive the visé.

§ 5. When the applicant for registration is the owner of the lands the fee payable shall be 50\$000.

This fee shall be the property of the Delegate if paid in a Delegation, and if paid at the Directorate of Lands and Mines shall be paid into the coffers of the State.

§ 6. When the applicant for registration is not owner of the soil, the fee payable shall be in accordance with the schedule in force, drawn up by the Directorate of Lands and Mines and approved by the Government, the minimum amount being 200\$000 and the maximum 2:000\$000; from this amount the sum of 100\$000 shall be deducted in favour of the Delegate when the registration was made before him.

Art. 117. The Delegate of Lands and Mines, when a registration is effected by him, is obliged without delay to take a copy before a notary of the place serving as administrative centre of his district in addition to the certificate referred to in the preceding paragraph and to remit it with due care for its safety within eight days to the Directorate of Lands and Mines, together with the report and samples furnished in accordance with Article 108.

§ 1. The Delegate who fails to carry out the provisions of this article shall, if the applicant for registration be owner of the soil, incur a fine of 200\$000, apart from disciplinary penalties.

§ 2. The fine shall be inflicted by the Director of Lands and Mines.

Art. 118. The Director of Lands and Mines on receipt of the certificated copy of the title, the report and samples in accordance with the preceding Article shall have inscribed in the book provided for by Article 110 the peculiar circumstances of the application; and if he consider the act of the Delegate in order, as soon as the certificate called for by Article 116 § 4 be presented shall order the discovery to be entered in the General Register Book in charge of the central department or Directorate of Lands and Mines where also the sworn copy of the title, the report and the samples shall be retained.

Art. 119. The certificate or title issued by the Delegate in accordance with Article 116 § 4 for presentation to the Director of Lands and Mines shall receive the visé of the Director of Lands and Mines only after regular annotation and entry in the General Register Book.

Art. 120. On receipt of the visé of the Director of Lands and Mines the title or certificate shall be restored to the interested party who shall forthwith be recognised as and shall enjoy the rights of legal discoverer.

Art. 121. The Director of Lands and Mines may refuse his visé to a certificate issued by a Delegate in case of discovery of any of the circumstances detailed under letters *a, b, c, d* and *e* of Article 113 § 1 of these Regulations.

§ 1. When the Director of Lands and Mines shall consider incorrigible the faults which led to the refusal of his visé he shall order the Delegate to cancel the registration.

§ 2. In the case contemplated by the preceding paragraph, the Delegate shall incur a fine equal to double the fee paid by the applicant for registration in conformity with Article 116 §§ 5 and 6, and the fine shall be collected executively with a surcharge of 50 % if not paid within a month of the date of its being inflicted by the Director of Lands and Mines. Apart from this the Delegate shall be subject to disciplinary penalties.

§ 3. If the Director be of opinion that the errors and omissions are corrigible, and no prejudice to third parties result, it is permitted to him to grant leave to amend and correct the documents and to complete the formalities lacking.

§ 4. In the case of reparable error or omission committed or permitted by the Delegate he shall incur the penalties imposed by Article 445 of the regulations based on Decree No. 18 of November 20, 1897.

Art. 122. Whenever the Director of Lands and Mines places his visé upon a certificate of registration, whether originating in a Delegation or issuing from the Directorate of Lands and Mines, the following procedure shall be followed:—

§ 1. The discovery shall be announced by *édital* affixed to the doors of the Directorate of Lands and Mines and published, at the cost of the Legal discoverer, three several times in the official organ and shall be inscribed in the General Register Book as provided by Article 118.

§ 2. The Directorate shall bring the fact to the notice of

the Delegate if there be one in the district in order that registration may be complete.

Art. 123. The person registering or applying for registration of a discovery who, having partners, omits at the time of making application to declare their names thus failing to meet the obligation imposed by Article 108 § 2 will be subjected to a new payment as fine, not exceeding 2:000\$000 as referred to in Article 116 § 6 for the annotation of the name of each partner making complaint and presenting his contract in evidence.

Art. 124. In case of the occurrence of the facts contemplated in the preceding article the person registering or applying to register shall have no claim for expenses arising out of the registration as against any person making complaint.

Art. 125. A deposit may not be registered more than once during the validity of the first registration within the terms of Article 141.

§ 1. If in the course of work the legal discoverer should encounter new substances of a valuable mineral character not contemplated in the primitive registration he shall bring the fact to the notice of the Directorate of Lands and Mines in order that such new minerals may be annotated upon the original registration, a complementary certificate to the first being issued.

§ 2. This complementary certificate shall be exempt from the dues established by Article 116 §§ 5 and 6, remaining subject merely to the duties payable on ordinary documents.

§ 3. The legal effect of the inscription of new minerals shall be of effect as from the date of the original registration.

Art. 126. In case of two or more applications for registration being presented at the same time, the circumstances attending each application shall be examined; and if it be impossible to verify the actual discoverer of the deposit, that applicant who best satisfies the exigencies of these Regulations, and most clearly and unequivocally describes the situation, nature, value and special character and conditions of the mine shall be deemed the discoverer.

Art. 127. Any person discovering and afterwards abandoning a mine, or commencing to work the same without registration shall lose his rights of discoverer.

§ 1. In the case of the mine being situated upon State lands it may be granted to the first person applying for the same affording proofs of responsibility, demonstrating his possession of the necessary means and offering guarantees for its working.

§ 2. In the case of the mine being situated on privately owned lands, the Government may decree its expropriation *pro bono publico* and grant it to any person competent to work it as provided by the preceding paragraph, or else dispose of it at public tender.

Art. 128. The State and Central Governments alone are exempt from the obligation to register mines and are not required to present certificates of registry or titles of discovery in order to be permitted to commence exploration and to be recognised as mine owners.

Art. 129. When the title of discoverer belongs not to one but to several persons, they shall be obliged to constitute themselves a company by public instrument, in which instrument shall be clearly stated by a consensus of a majority of the interested persons the name of the partner chosen to represent the company in all its official relations and also that of the person chosen to act as his substitute if he is unable to act; in any case, however, in the absence of the partners designated to act for the company, any partner actually present shall be officially responsible for the acts of the company.

This rule is subject to the following exceptions and to them alone:—

§ 1. If the discovery be of diamonds or carbonados outside of the zone considered to be diamantiferous, the discoverer shall have the right, if the soil be State property, to the gratuitous concession for a period of from five to ten years of an area of from 50 to 200 acres in the place which he shall choose, according to the importance of the discovery at the discretion of the Government; and in case the soil be private property the Government may grant him the right to expropriate a similar area *pro bono publico*.

§ 2. Mines discovered on public rivers or foreshores shall be leased to the legal discoverer.

Art. 131. The title of discovery of mines on public rivers gives the legal discoverer the right to the lease of a reach of from 10 to 50 kilometres along the *thalweg* of the river, according to the importance of the discovery at the discretion of the Government.

Art. 132. Concessions or leases may be transferred only with the previous consent of the Government, both under Article 130 § 2 and in other cases.

Art. 133. The title of discovery may only be transferred in conformity with the law governing the transfer of landed property, observing also the precepts of Chapter XIII of these Regulations, and with the obligation of presenting to the Directorate of Lands and Mines for registration, on pain of nullity.

Art. 134. The purchaser of a title of discovery assumes all the obligations and privileges which in virtue of these Regulations belonged to his predecessor.

Art. 135. In the following cases only is a title of discovery considered null and void:—

§ 1. If the deposit be not worked within three years counting from the date of the title, whether the soil and subsoil be jointly or severally the property of the State or of another.

§ 2. If the land be the property of the discoverer and he or his successor do not commence working within 3 years from

the date of the title and omit to pay the tax of 1% per annum on the value of the mine in conformity with Art. 39, paragraph of law No. 624 of September 9, 1905, and of Article 137 of these Regulations: save and except if the Directorate of Lands and Mines recognise, in view of proofs without taking into account lack of means, the material or economic impossibility of working the mine, despite the efforts of the proprietor.

§ 3. By abandonment of the mine, classed and declared as such in the terms of Chapter XIV of these Regulations.

§ 4. By the discoverer, in an express act, desisting from initiating or pursuing mining work, renouncing his rights of legal discoverer.

Art. 139. The legal discoverer shall have a period of three years wherein to commence mining work and follow it up actively.

Art. 137. An annual impost of 1% on the value of a mine whose legal discoverer being the owner of the soil fails to work it during three years from the date of the title or fails to prove the material or economic possibility of so doing in conformity with Article 135 § 2, Article 235 §§ 3 and 4 and Article 236 of these Regulations.

§ 1. This tax shall be paid every six months ending on June 30 and December 31, and within thirty days at latest of falling due.

§ 2. For the first and the last payments only the number of months for which the tax is due shall be taken into account, fractions of a month counting as a full month.

§ 3. Sums not paid within 30 days of falling due shall be subject to a surcharge of 10% per month on the sum due.

§ 4. The debt shall be considered mature and may be collected administratively when two successive half years remain unpaid.

§ 5. In the case contemplated by the preceding paragraph, the mine shall be adjudged to be abandoned.

Art. 138. The value of a mine for assessment purposes under the preceding article shall be declared by the legal discoverer on stamped paper, having his signature attested by a notary.

§ 1. If the proprietor do not present this declaration within the period marked by the Directorate of Lands and Mines the Director of that Department shall make an estimate of the value of the mine based upon data collected by him, being authorised for this purpose to order the carrying out on the property of the studies and surveys necessary.

§ 2. The declaration of the owner, or, lacking this, the data collected as provided by the preceding paragraph shall serve as a basis for the fixation of the value of the mine by the Government, represented by the Secretary of State.

Art. 139. The Director of Lands and Mines may at any time he may judge advisable order the making of examinations by experts.

Art. 140. For all purposes the registra of discovery shall be deemed valid and complete from the date on which the Director of Lands and Mines affixed his visé to the certificate, title or diploma. The discovery and the legal discoverer shall be recognised on and from the same date.

Art. 141. The time within which the registration and title of discovery remain valid and the rights of the legal discoverer to work the mine and to dispose of the same and its products are unlimited and shall be considered perpetual so long as the obligations instituted by Law No. 624 of September 9, 1905 and by the present Regulations be complied with.

CHAPTER X

OF THE DELIMITATION OF MINING PROPERTY

Art. 142. By the delimitation of mining property shall be understood the act of determining or fixing the limits within which a discoverer legally recognised in the terms of these Regulations or his successor or other official concessionaire may carry on work and make any installations necessary to the work of mining.

Art. 143. Delimitation of a mining property is facultative or obligatory.

§ 1. Delimitation is facultative:—

a) When the legal discoverer or proprietor of the mine is also owner of the soil, and work can be carried on without interference, independently of surveying or demarcation on account of the existence of natural limits, incontestable and well marked such as permanent water-courses, natural enclosures, ditches or equivalent landmarks.

b) When the discoverer, not being owner of the soil, has entered into agreement with him, and can with safety and freedom from embarrassment pursue the work of exploitation, dispensing with measurement and demarcation on account of the unmistakable character of the natural boundaries, as laid down in the preceding section.

c) When the ground has already been officially measured and demarcated in a regular manner so as to guarantee freedom from doubt.

d) When, in the case of a public river, the selected reach granted under Article 131 has already been demarcated and measured in accordance with Articles 91 and 93.

§ 2. Delimitation is obligatory:—

a) In all cases not coming under sections a, b, c, and d of the preceding paragraph.

b) If the lands be State property and have not been officially measured and demarcated.

c) If it be advisable to rectify and correct the former demarcation for the purpose of guarantee or better to localise the mining property.

d) If there arise the necessity of partial or total expropriation, in conformity with Article 131, of privately owned lands where the mineral area has not been measured and demarcated.

Art. 144. When demarcation is optional the legal discoverer may commence work from the moment of receiving the title of discovery in conformity with Articles 120 and 140 of these Regulations.

Art. 145. When demarcation is obligatory, the legal discoverer may not commence work until the survey is completed and approved, except that if he obtain previous Government sanction, without prejudice to the rights of third parties, the legal discoverer may initiate exploration, work and the demarcation survey at the same time.

Art. 146. A mining property, when the legal discoverer is owner of the soil, shall coincide with the limits of the estate; if, however, the mine should extend beneath neighbouring lands or such lands should be indispensable for the installation of necessary machinery, such neighbouring lands may be annexed to the mining property if they be State property, or may be expropriated if they be private property and no accord exist with the owner, always without prejudice to rights of third parties.

Art. 147. When the legal discoverer is not owner of the soil and no agreement is arrived at between the two, the limits of the mine shall be regulated by the size of the area expropriated and reputed sufficient for the purposes of working the mine and the methodical application of the rules of the art of mining. With regard to neighbouring lands belonging to the State, the provisions of the previous article shall be observed.

Art. 148. When the mine is situated on Government land the area shall include those points at which exploration has been undertaken and which shall not be over one hundred metres apart, and furthermore the area which the Government may consider technically necessary to the development of the deposit and the reasonable treatment of the products thereof.

Art. 149. The delimitation of reaches of public rivers shall be carried out as provided in Article 93, § 1 and 2 and Article 131, in conformity with the terms of the concession.

Art. 150. The legal concessionaire shall be entitled to choose the situation most convenient for the purposes of the mining property, without prejudice to rights acquired by others and without causing prejudice to the interests and progress of industry.

Art. 151. Every mining property shall form one sole area, undivided by undefined areas.

Art. 152. The perimeter of a mining property shall be made of straight lines traced on the surface of the ground, and the subterranean portion by vertical planes corresponding to the said straight lines.

A mining property occupies the space circumscribed by this perimeter, extending indefinitely downwards in a vertical direction.

Art. 153. Rectification of a mining property is the act of correcting in the interests of the industry the earlier demarcation, including fresh areas of ground or separating others.

Art. 154. All rectifications shall depend on the ratification of the same by the Government, and should be made with respect to rights of third parties.

Art. 155. Rectification of reaches of public rivers shall be made in conformity with the provisions of the two preceding articles.

Art. 156. Only on the application of the legal discoverer, his successor or concessionaire, may a rectification be effected.

Art. 157. The delimitation of a mining property is subject to rectification for the following purposes and on the following conditions:—

§ 1. If during exploration, should the subterranean workings approximate to or pass into ground whereon no mine exists registered and delimited by another, or should the deposit change its direction thither, the area corresponding to the course of the deposit, or necessary to its working, shall be added to the property, in order that rights to the said deposit be guaranteed and that intrusion prejudicial to its working may be prevented; when such area is on private property, the process of expropriation shall be followed if no agreement with the owner be arrived at.

§ 2. In the same manner as laid down in the preceding paragraph shall lands essential for the installation of plant, construction or better localisation of buildings, stores, machine shops, for the cutting of timber or obtaining of other material destined to use in the working of the mine be added or annexed to the original property.

§ 3. It is permitted to exchange part of the area of the mining property for an equal area in any direction when both the original area and that required are derived from State lands, whether on account of discoveries or ramifications of the original, or of a new lode or vein, or for purposes of a subordinate or accessory character essential to the prosecution of the work of the mine.

§ 4. Parcels of land formerly demarcated which are no longer necessary to the working of the deposit, or for other purposes pertaining thereto, and which previously belonged to the State, and were by the State conceded for mining purposes, shall return to their former ownership.

§ 5. In case of augmentation of area or of exchange of areas, the part annexed shall form with the original part of, or with the remainder thereof, one sole property.

§ 6. On approval by Government of the new demarcation, in case the augmentation be State property, or realised the expropriation in case of private ownership of the new area, the

landmarks of division between the original and the new areas shall be removed.

§ 7. It is essential to the granting of a title to the annexed land, in case of private ownership, that it be expropriated, if no accord with the owner be arrived at.

Art. 158. The delimitation of a reach of a public river may be rectified on the application of the legal discoverer with a view of better utilising the products of the working.

§ 1. The rectification shall not cause the area of marginal land permitted by Article 101 to be exceeded without previous Government sanction.

§ 2. The Government may not authorise amplification of the concession in excess of the length of 50 kilometres laid down by Article 131.

Art. 159. Application for the delimitation or rectification of a mining property or of the reach of a public river shall be made to the Delegate of Lands and Mines of the District, or to the Director of Lands and Mines.

Art. 160. All delimitations, as well as any rectification shall be carried out by the Delegate of Lands and Mines or by a competent assistant of the same appointed by him.

Art. 161. The Delegate on whose responsibility the delimitation or rectification is to be carried out shall take the following steps:—

§ 1. At least eight days previous to the commencement of the delimitation or rectification he shall cause *editues* to be posted in public places calling upon persons interested or neighbouring proprietors, should there be such, to be present at the act, marking the time and place where delimitation or rectification shall commence.

§ 2. He shall notify by letter the proprietors of neighbouring mines and other interested persons, if they reside in or near the place; if however, they reside at a distance, the citation by publication of *editues* shall be deemed sufficient, as provided by § 1.

Art. 162. Any protests shall be made before the Delegate of Lands and Mines, before or during the operations.

Art. 163. Protests shall not be taken into consideration except they be based on these Regulations.

Art. 164. Operations shall commence with a reconnaissance of the locality, if such have not been already made.

Art. 165. When the limits of a mining property do not coincide with those of the estate whereon it is situated, separate and distinct landmarks shall be employed to distinguish the limits thereof.

Art. 166. Upon the conclusion of the work of measurement and delimitation, the Delegate shall transmit to the Directorate of Lands and Mines the application form, a copy of the field-book and of the plan, with all information necessary to render the question clear, and also copies of any protests ignored, with reasons for such action.

Art. 167. The Director of Lands and Mines, being placed in possession of the documents referred to in the preceding paragraph, shall submit them to the Government, together with his recommendation, for a decision to be taken.

Art. 168. Should the Government order any alteration to be made, the Director of Lands and Mines shall instruct the Delegate accordingly, who, after carrying out his instructions, shall again report.

Art. 169. Should the Government approve the work, the Director of Lands and Mines shall after annotating the documents of the case, place them in the archives, and shall communicate the approval to the Delegate.

Art. 170. When the delimitation includes land or property under private ownership which must be expropriated the Government shall grant to the legal discoverer or his representative a reasonable period within which to take expropriation proceedings, on pain of nullity of the delimitation and of the right to expropriation recognised by the decree issued approving the works.

Art. 171. No copy of field-books or plans shall have official value except it be furnished by the Directorate of Lands and Mines.

Art. 172. It is to be understood that official approval of a delimitation shall not imply recognition of the legitimacy of full dominical rights over the actual real estate, for the reason that the latter can only be sustained and the titles thereto, in conformity with the Land Laws.

Art. 173. The fact of approval of the work of measurement and demarcation of a mining property shall confer the immediate right of possession of such property should the land belong to the State or to the interested party; in the contrary case possession may be taken as soon as expropriation has been granted, if the owner will not enter into an agreement.

CHAPTER XI

OF EXPROPRIATION

Art. 174. The undermentioned property is liable to expropriation *pro bono publico* in favour of the legal discoverer or mining concessionaire, in virtue of the provisions of Law 624 of September 9th, 1905:—

§ 1. All private landed property necessary to the free utilisation of a deposit of mineral, sinking shafts, driving galleries, cutting trenches, excavation, establishment of stores, deposits, smelting furnaces, machinery for extraction or concentration, laying of pipes, building, providing means of communication and transport and finally for any and all installations above or under ground and for any purpose whatsoever indispensable to the work of mining.

§ 2. All rivers, brooks, streams, springs or fountains which n. by necessary.

§ 3. All buildings and other works or betterments necessary to the work of the mine.

Art. 175. The Delegate of Lands and Mines or his competent assistant shall draw plans or maps of the houses, outbuildings, dependencies or lands, cession of which may be necessary observing with respect to the owner thereof the rules established with regard to the delimitation of mining property in the tenth chapter of these Regulations.

Art. 176. All proprietors, leaseholders, quit-renters, usufructuaries, tenants and dwellers of lands and houses the expropriation of which may have to be carried out in the manner determined by these Regulations shall not impede the persons commissioned to mark such survey in their passage or interrupt their operations for the confection of the necessary plans or maps (Article 114 of the Consolidation of the Civil Criminal and Commercial Laws of Bahia, volume IV.)

The surveyors or the legal discoverer or his representative may apply to the administrative authorities or police in case of interruption or refusal of entry. It shall, however, be understood that such proprietors, leaseholders, quitrenters, usufructuaries, tenants and dwellers shall be indemnified to the extent of the value of any property or betterment which may be damaged in the course of such survey.

Art. 177. Before remitting the report on the process to the Director of Lands and Mines, the Delegate may promote an agreement between the parties.

Art. 178. The proprietor may demand full expropriation of houses or lands which must be expropriated in part, should such be reduced to less than one-half of their extent or deprived of conveniences necessary to the use and enjoyment of the lands or houses not included in the expropriation or should the latter be greatly reduced by deprivation of important works or betterments. (Article 110, Consolidation of Laws, volume IV.)

Art. 179. Approval of plans by Government decree determines the grant of expropriation in favour of the legal discoverer, mine owner or concessionaire, *pro bono publico* of all lands, houses and dependencies included and entirely or partially in the respective plan or plans.

Art. 180. Protest, whether judicial or administrative, is inadmissible against expropriation *pro bono publico* resulting from approval of the plans.

Art. 181. The legal discoverer, mineowner or concessionaire shall not take possession of lands, houses or dependencies without payment of the indemnity (Consolidation of Laws, Article 100.)

Art. 182. The process of indemnisation shall be initiated by the legal discoverer, mineowner or concessionaire before the local judge in case of failure to arrive at an amicable settlement with the owner of the lands, houses and dependencies expropriated, or when the said proprietors are minors or interdicted and their tutors or guardians do not accept the terms offered.

Art. 183. For the initiation of the process of indemnisation the legal discoverer mineowner or concessionaire shall apply for the citation of each proprietor interested for the purpose of choosing two arbitrators who, together with two nominated in the plaintiff's application shall proceed to the valuation of the lands, houses and dependencies, if the proprietor refuse to accept the price offered. (Consolidation of Laws, Article 101, Volume IV.)

The application should be accompanied by the following documents.

a) Copy, certificate or proof of the publication in the official press of the decree approving the delimitation of the lands and the plan of the houses and dependencies necessary to the work of mining.

b) Official copy of the plan of land houses and dependencies.

c) Attestation of the Directorate of Lands and Mines or of the Delegate of the same certifying that the land, houses and dependencies which are dealt with in the application are those on the plan approved by the Government, and that such plan is accurate.

Art. 184. Within ten days dating from the day of citation the landowner or owners shall declare in person or by attorney, on pain of nonsuiting, if he or they accept or not the indemnity offered (Consolidation of Laws, Art. 102, Vol IV.)

Art. 185. Tutors or guardians of landowners, when such exist shall be empowered by despatch of the Judge to accept offers of indemnity which they consider acceptable to their charges or wards.

Art. 186. The offer of the legal discoverer mineowner or concessionaire being accepted and the indemnity being paid to the owner of the land houses and dependencies or deposited if he refuse or is unable to receive it, the Judge shall cause to be issued in favour of the legal discoverer, mineowner or concessionaire an order of possession which shall serve as title and shall be executed without impediment from any embargo whatsoever.

Art. 187. In case of refusal of the indemnity offered the proprietor shall declare his demand, and shall nominate two arbitrators on his side.

The Judge shall thereupon nominate a third, or in case of nonsuiting shall nominate all three. (Consolidation of Laws, Art. 105, Vol. IV.)

Art. 188. If the demand of the landowner be confirmed, the process of Article 186 shall be followed. (Consolidation of Laws, Art. 106, Vol. IV.)

Art. 189. If neither the valuation of the landowner or of the person interested in expropriation (legal discoverer mineowner or concessionaire) be accepted the arbitrators shall meet under the presidency of the Judge at a time and on a day

by him appointed and in his presence shall value the indemnity to be paid, observing the provisions of these Regulations. (Consolidation of Laws. Art. 107. Vol. IV.)

Art. 190. When on account of litigation or for any other reason there is a doubt as to the true ownership of the lands houses and dependencies, the Judge shall fix as a reasonable sum to be paid the valuation made by two arbitrators nominated by the person interested in the expropriation and two appointed by himself to represent the legitimate owner of the lands, houses or dependencies; and the sum shall be paid into court in order to be handed to whomsoever shall prove his right to it.

Art. 191. In any case, so soon as the valuation be made and the amount of the indemnity received or deposited the Judge shall order the emission of the order of possession in accordance with Article 186 of these Regulations.

Art. 192. The indemnity shall in no case be less than the sum offered by the person interested in expropriation, nor shall it exceed the sum demanded by the owner of the lands, houses or dependencies. (Consolidation of Laws, Art. 107. Vol. IV.)

Art. 193. Indemnities shall be fixed in favour of each person claiming under a separate title.

In case of usufruct, however, a single sum shall be fixed based on the total value of the lands, houses or dependencies, and the owner and usufructuary shall exercise their rights on the sum paid.

Art. 194. In valuing property for expropriation only the common and general estimate of its value shall be taken into account, and of the dispositions of these Regulations and of the law, the value of the deposit not being included, the finding or discovery of which constitutes an industrial invention of whosoever may possess the legal title of discovery or invention.

Art. 195. No indemnity shall be paid for rustic houses in excess of twenty years purchase calculated on the net rental after deducting cost of maintenance and repairs. (Consolidation of Laws. Art. 112. Vol. IV.)

Art. 196. In the valuation no account shall be taken of plantations, buildings or betterments effected after the discovery of the mine or after knowledge of intent to acquire for the purpose of mining work the lands, houses and dependencies in the neighbourhood of the point of discovery. (Consolidation of Laws. Art. 108. Vol. IV.)

Art. 197. The parties or their attorneys may present to the arbitrators a summary of their cases, and it is permissible for the arbitrators to hear expert testimony, if they judge it advisable, and to make an inspection together or to delegate one or more of them to do so. (Consolidation of Laws, Art. 113. Vol. IV.)

Art. 198. From the sentence of the Judge, homologating or fixing the indemnity to be paid appeal lies to the Administrative Tribunal, but only of devolutive effect, when substantial forms have not been observed. (Consolidation of Laws, Art. 115. Vol. IV.)

Art. 199. On deposit of the indemnity, creditors and persons interested in the estate shall be cited to establish their claims, the expropriated lands, houses and dependencies remaining free of all onus, mortgage or pending actions, which shall not in any manner impede the expropriation. (Consolidation of Laws, Art. 117. Vol. IV.)

Art. 200. When the parties accept the terms offered proceedings shall still be taken in accordance with the preceding article. (Consolidation of Laws, Art. 119. Vol. IV.)

Art. 201. For the purpose of muleting in costs, the Judge shall keep in view the following rules:— (Consolidation of Laws, Art. 118. Vol. IV.)

§ 1. If the indemnity do not exceed the sum offered the party refusing shall be condemned to pay costs.

§ 2. If the exigencies of the parties were equal the person in whose favour the expropriation is granted shall pay costs.

§ 3. If the indemnity be in excess of the offer but less than the demand, costs shall be divided in the same proportion.

§ 4. If the proprietors of lands, houses and dependencies shall make no declaration within the period granted under Article 184 of these Regulations they shall always be muled in costs.

Art. 202. If the Administrative Tribunal on appeal under Article 198 of these Regulations annul the process of indemnisation, a second valuation shall be made by arbitrators under the presidency of the legal substitute of the judge, and no further appeal shall lie. (Consolidation of Laws, Art. 121, Vol. IV.)

Art. 203. When the legal discoverer or his successor is proprietor of the soil and does not commence work within three years of the date of discovery, the Government may concede expropriation of the land, the mine and all dependencies to whomsoever may apply, on his giving proof of competence and of his having at his disposal the means necessary to carry to out the work with promptness and dispatch, and may announce in the principal industrial centres of the country and abroad the existence of the mine, its price and the conditions of its expropriation or acquisition.

§ 1. The expropriation value of lands of lands houses and dependencies shall be fixed by arbitration before a judge in conformity with this Chapter.

§ 2. The basis for the valuation of the mine shall be fixed by the amount of the tax of 1% levied under Article 30, paragraph, of Law No. 624 of September 9th, 1905 and Article 137 of these Regulations.

§ 3. It shall be understood that if the mine has been adjudged abandoned in accordance with these Regulations and the title of discovery consequently be null and void, the indemnity shall be calculated exclusively on the basis of the land,

houses and dependencies, the mineral deposit being excluded and the discovery or invention shall cease to be of value for lack of the title conferring rights to the mineral deposit.

Art. 204. Expropriation of private landed property containing mines adjudged abandoned by the Government shall be in favour of the State or of the official concessionaire, observing the conditions of § 3 of the preceding Article.

Art. 205. The Government has the right to decree for the benefit of the mining industry and *pro bono publico* the expropriation of any private property in all the cases contemplated in Law No. 624 of September 9th, 1905 and in these Regulations.

CHAPTER XII

ON THE WORKING OF MINES

Art. 206. The working of mines is the series of operations practised with a view to the extraction and utilisation for commercial purposes of mineral or fossil substances.

Art. 207. The working of mines may be undertaken only by persons holding the title of legal discoverer (owner of mine) or their concessionaires in accordance with these Regulations.

Art. 208. The right to work mines in the manner which they may judge most suitable, in accordance with these Regulations is guaranteed to the proprietors and their concessionaires.

Art. 209. The proprietor or concessionaire of a mine has the right to carry out within the mining property all the works or installations necessary independently of any authorisation so long as the rights of third parties suffer no prejudice.

Art. 210. A mine shall be reputed to be in active exploration for so long as there be no suspension of the principal operations, such as extraction of mineral, mechanical preparation of the same and pumping.

Art. 211. The working of a mine the possessor of which has effected registration, acquired the rights of legal discoverer and observed these Regulations may not be forcibly suspended by order or decision of any authority or functionary.

Art. 212. In case of lawsuits against mining establishments, judicial embargoes may be placed on the whole or part of the produce, but never on the establishment itself, in order that no suspension of work in the mine or surface works may take place.

Art. 213. Any mine on which there is an execution pending may be administered by the creditor in whose favour such execution issues until the debt be discharged by sale of the produce or until the expiry of the execution process, but working shall not be interrupted and shall be conducted with and under the obligations of the proprietor.

§ 1. The proprietor shall be entitled to visit the mine and to accompany and fiscalise the working and the accounting.

§ 2. The proprietor shall be entitled to resume management in the following cases and by order of the court.

a) If the mine be not worked by the creditor in a competent and diligent manner.

b) If fraud in the administration be proved.

c) If the creditor's administration become careless or costly, after his attention has been called to the fault.

Art. 214. For the working of mines the provisions of Article 38 of these Regulations shall prevail.

Art. 215. The proprietors or legal discoverers of two or more neighbouring mines may on obtaining official consent constitute with them, one company in order to facilitate working once the utility of such amalgamation be proved, and if the various properties are contiguous forming one area only, without intervals. If there be intervening areas, the mining properties shall retain their individual character, even though they be all discovered by the same individual or though the proprietors be in partnership.

Art. 216. Should the Government recognise the impossibility of partial working of an extensive deposit having various legal discoverers of the same vein or deposit, separate exploration of which is slow, imperfect or disadvantageous, not warranting the installation of large and costly plant, the legal discoverers or their successors may be obliged to combine as a company for the working of the adjoining properties.

§ 1. If the parties do not come to an agreement as to their mutual obligations, the Delegate of Lands and Mines shall report his opinion on the matter and submit it to the decision of the Government.

§ 2. The mining property the proprietor of which does not comply with the decision of the Government may be expropriated *pro bono publico*.

Art. 217. Proprietors and concessionaires of mines shall have preference in the concessions of State waterfalls of which they have need for mining purposes.

Art. 218. The proprietor or concessionaire of a mine shall be entitled to utilise for mining purposes the waters of rivers, streams, brooks and springs which are not the property of third parties by legal title; if no agreement or contract be possible the Government may concede the right to expropriate them *pro bono publico*.

Art. 219. When it is indispensable or of great advantage to the working of a mine to open canals or divert water courses, the proprietor or concessionaire of a mine shall be entitled to carry out such works within the perimeter of the property, without prejudice to the rights of third parties; if it be necessary, to carry out such works on the property of another with whom no agreement is possible, he shall proceed to expropriate the necessary land.

Art. 220. The proprietor or concessionaire of a mine shall be obliged to give a suitable direction to waters derived from canals or diverted streams, or from mined drainage or pumping,

so that such waters may not become stagnant or cause prejudice to third parties.

Art. 221. The proprietor or concessionaire of a mine shall take all measures necessary to prevent any unsanitary conditions arising from the working of his mine.

Art. 222. Loss or damage caused to private or public property by the working of a mine shall be indemnified by the proprietor or concessionaire of the mine either by common accord or by arbitration before the Delegate of Lands and Mines, or in his absence or inability to act before the local Judge (*Juiz Preparador*.)

§ 1. The Delegate of Lands and Mines or the Judge shall preside at the choice of arbitrators and shall mark a short and reasonable period within which they may investigate the question and fix the amount of the indemnity.

§ 2. The arbitrator who fails to present his award within the period allowed may be replaced by another freely chosen by the Delegate of Lands and Mines or by the Judge.

§ 3. On receipt of the awards the Delegate of Lands and Mines or the Judge shall give his casting vote in case of disagreement, or in the contrary case shall decide in accordance with the valuation arrived at.

§ 4. Within eight days of the decision the proprietor or concessionaire of the mine shall effect the payment or deposit of the sum fixed by arbitration as indemnity on pain of embargo of the products of the mine in quantity sufficient to effect payment, or of an executive levy of the sum fixed with an increase of 20 %.

Art. 223. No person shall purchase minerals from any employé, servant or workman in the service of a mine in active exploration without a written and authentic authorisation from its owner.

All persons contravening this Article shall be punished as accessories, before the fact, in the crime of theft in conformity with the penal laws.

Art. 224. Trade secrets employed in metallurgical establishments and in the elaboration of mining products are hereby guaranteed.

CHAPTER XIII

OF THE TRANSMISSION AND INDIVISIBILITY OF MINING PROPERTY

Art. 225. Mining property, constituted by title of discovery, subsequent delimitation and grant of possession may be transferred in its entirety in conformity with the provisions of Article 133 of these Regulations.

Art. 226. No mining property may be divided or disposed of in parcels or lots without previous official recognition and the express permission of the Government.

Art. 227. The Government shall authorise any such division and partial transfer if it be fully proved that from this act will not result prejudice or difficulty to the carrying on of mining work or to the treatment of the product.

Art. 228. Not even in case of inheritance shall a mining property be divided or transferred in parcels or lots without observing the provisions of the two preceding Articles.

Art. 229. On the death of the proprietor of a mine or any of his co-proprietors, the heirs may associate with each other and with the surviving proprietor or co-proprietors.

Art. 230. In case the heirs be not at accord among themselves or with the surviving proprietor or proprietors, the part of the deceased shall pass to the heir who indemnifies his co-heirs for the value of their interests, or it shall be sold and the purchase money divided among the heirs.

Art. 231. A mining property held under title or diploma of discovery as immovable property may be mortgaged when situated on legitimate private property, but only in conjunction with such lands and all accessories, such as constructions, buildings, workshops, machinery and other objects essential to the working of the mine and the treatment of the products thereof.

§ 1. It shall be essential that the deed of mortgage contain an express clause making it clear that the deposit is subject to all the charges, conditions and limitations of Law No. 624 of September 9, 1905 and of these Regulations.

§ 2. The clause required by the preceding paragraph should form part of the bond on pain of being taken as forming part of the same in case of omission.

Art. 232. When a mine is situated on State lands it may not be mortgaged, but all constructions, buildings, workshops, machinery and other property may be jointly mortgaged.

Art. 233. Whatever be the title of transference, the person acquiring the property is liable to perform the same duties and entitled to the same privileges as his predecessor.

Art. 234. Transfers or alienations carried out in violation of the dispositions of these Regulations shall be totally null and void.

CHAPTER XIV

OF ABANDONMENT OF MINES AND THEIR EFFECTS

Art. 235. A mine shall be considered to be abandoned in the following circumstances:—

§ 1. When the existence of a mineral deposit having been duly studied and proved, the same be not registered on account of neglect or fault of whoever may have promoted the work of prospecting, and so omitting to obtain the title of legal discoverer.

§ 2. When the legal discoverer fails to initiate definite exploration within the period of three years from the date of the grant of title, when the mine is situated on lands belonging to the State or where the subsoil is reserved to the State.

§ 3. When, the legal discoverer being the owner of the soil, he fails within three years to commence active mining operations and fails further to prove to the immediate satisfaction of the Directorate of Lands and Mines the material and economic impossibility of working the deposit, and omits to pay the annual tax of 1 % on the value of the mine in the terms of Article 39, paragraph of Law No. 624 of September 9, 1905 and of Articles 137 and 138 of these Regulations.

§ 4. When, the causes material and economical officially recognised as impediments to the working of the deposit having ceased, the legal discoverer fails to commence working or to pay the tax of 1 % per annum on the value of the mine in the terms of the preceding paragraph.

§ 5. When in the absence of *force majeure* duly justified the mine is not maintained in active work, with sufficiency of employes and *matériel* or when operations are suspended for a prolonged period with a presumptive intention to abandon work.

§ 6. When the legal discoverer intimates in writing, directly and spontaneously to the Directorate of Lands and Mines his firm intention not to continue the working, so desisting from the exercise of his title as legal discoverer.

§ 7. When the legal discoverer falls into arrear in the payment of taxes and contributions in the form and on the terms of the fifteenth Chapter of these Regulations.

Art. 236. By material or economic impossibility, or *force majeure* referred to in paragraphs 3, 4 and 5 of the preceding article shall be understood any of the following cases. Disturbances of public order, forcing the workpeople to abandon work; lack of means of communication rendering access to the mine difficult; strikes of workmen in the district wherein the mine is situated; a glut in the market of the substances produced by the mine, or so low a price as not to permit extraction, transport and treatment of the products at a profit; with other analogous circumstances independent of the will of the legal discoverer and taken officially into consideration.

Art. 237. Abandonment in the cases contemplated in paragraphs 1, 2 and 6 of Article 235 shall be adjudged as done and completed immediately on verification of the facts.

Art. 238. Abandonment in the cases contemplated in paragraphs 3, 4, 5 and 7 of Article 235 shall be adjudged administratively by Government decree, after hearing the interested party, who shall be allowed a reasonable time within which to prove before the Directorate of Lands and Mines what he may allege in favour of his rights, on pain of nonsuiting in case of non-appearance.

Art. 239. On the expiry of the time referred to in the preceding article, the Directorate of Lands and Mines, studying the proofs presented by the interested party; or in case of nonsuiting, gathering the essential facts, and considering acceptable the evidence of material and economic impossibility of working, shall proceed in accordance with Article 235, §§ 3, 4, 5 and 7.

Art. 240. The Directorate of Lands and Mines, whenever it shall adjudge unacceptable the proofs or reasons presented to or collected by it for the exemption of the mine from sentence of abandonment shall submit the fact with full explanations necessary for the definitive decision of the Government.

Art. 241. Abandonment verified or adjudged shall involve annulment of the title of discovery and consequently extinction of the rights in the deposit of the person who may have registered the same or of his successor, but respecting, however, the right which he may have had to lands of his own property and to houses, machinery, workshops and other betterments to him pertaining.

Art. 242. Abandonment shall be notified, immediately on being adjudged by the Government, in the terms of Article 238, by *edictes* affixed to the doors of the Directorate of Lands and Mines, and by publication in the official organ.

Art. 243. In the cases referred to in Article 237 the publication of *edictes* in conformity with the preceding article shall not be required.

Art. 244. If the mine incurring sentence of abandonment be situated on legitimate private property, and be mortgaged, with lands and all accessories as provided by Article 231, the mortgagees shall retain their rights over the lands, houses, constructions, workshops, machinery and other accessories referred to in the said article.

Art. 245. If the mine incurring sentence of abandonment be situated upon State lands and a mortgage exist on the houses, constructions, workshops and machinery and other accessories in accordance with article 232, the rights of the mortgagees in this property shall be respected.

Art. 246. The mortgagees, on proving responsibility and the possession of means for continuing the work with little delay may obtain from Government the right to expropriate the property mortgaged to them.

Art. 247. At such time as the Government concedes to any person showing proof of responsibility and of being competent and able to give guarantees for the prompt and immediate working of the deposit, the mortgagees shall recover from such person the indemnity to which they may be entitled under the mortgage.

Art. 248. Abandoned mines are the property of the State for so long as they are not conceded by Government to whomsoever may offer the greatest advantages and guarantees for their working.

Art. 249. Abandonment of a mine shall not exempt the person abandoning it from the payment of indemnity for damage done.

Art. 250. An appeal shall lie in cases of sentence of abandonment under Article 235, paragraphs 3, 4 and 5 to the

Administrative Tribunal, but only for a new trial by the same or a similarly constituted court, within 30 days of the publication of the *editais* referred to in Article 242.

Appeal must be made accompanied by full proofs of the lack of regular foundation for the sentence of abandonment.

Art. 251. Sentence of abandonment under Article 235, paragraphs 1, 2, 6 and 7 is without appeal.

Art. 252. Everything possible shall be done to facilitate measures to avoid abandonment of mines.

CHAPTER. XV

OF THE TRIBUTARY REGIMEN

Art. 253. Every legal discoverer or his successor shall be entitled to the use and disposal of the products extracted from his mine in the manner and at the time most convenient to him while respecting the rights of third parties and paying the fiscal tributes which may be due.

Art. 254. All useful mineral substances extracted by the legal discoverer from mines situated on his own property or on lands acquired by him from the proprietor of the soil are subject to fiscal duties established by the Budget law of the State.

Art. 255. All useful mineral substances extracted from mines situated on lands the private property of the state, or on lands whereon the mining rights are reserved to the State shall be exempt from all taxes, State or Municipal, with the exception of the percentage fixed by the Government upon the gross value of the product, in accordance with the nature of the product and the conditions ruling at the mine, within the following limits:—

§ 1. From nil to 2% for mines of coal, anthracite, lignite, peat, bituminous schist, iron, limestone and amethyst.

§ 2. From 1% to 5% for mines of manganese, copper, nickel, lead, bismuth, zinc, tin, mercury, antimony, arsenic, aluminium, carbonate of strontium or barium, phosphates, nitrates, sulphates, graphite, petroleum, naphtha, asbestos, talc, crystals and other ores, minerals or fossils not specified.

§ 3. From 2% to 10% for mines of gold, silver platinum or precious stones,

§ 4. From 10% to 50% for mines of monazite and the rare earths.

Art. 256. The percentage to be paid within the limits of the preceding Article shall be fixed by the Secretary of State after hearing the Directorate of Lands and Mines.

Art. 257. The interested party may at any time, there being no express rule to the contrary, approach the Government either through the Secretary or directly through the Governor of the State in order to prove the necessity for an alteration in the percentage fixed in accordance with the preceding article.

Art. 258. The percentage shall be calculated upon the value and quantity of the products deposited at or near the mine.

Art. 259. For the fixation of the percentage there shall be taken into account the conditions of the deposit, the greater or less facility of working, the means of transport, the dimensions of the lode, the assay value of the ore, the climate of the district, and all circumstances calculated to influence the valuation of the deposit, in order that the percentage levied be moderate, equitable, and in accordance with the contributory capacity of the mine.

Art. 260. Whenever the Government consider it advantageous, differential rates within the limits of Article 255 may be levied with a view to encouraging the reduction, smelting, concentration or bettering of the principal useful substances found in the deposit.

Art. 261. Useful mineral substances extracted by the legal discoverer on public rivers, foreshores or augmentations of the latter, shall be subject to the percentage taxes of which Articles 255 and 260 treat.

Art. 262. Payment of the percentages dealt with in Articles 255 and 260 shall be made monthly, quarterly or half yearly, according to circumstances and at the option of the Government.

Art. 263. For the purpose of regulating the levying of fiscal tribute the necessary official orders shall be issued.

CHAPTER XVI

GENERAL DISPOSITIONS

Art. 264. All legal discoverers as owners of mines, shall incur the following essential obligations:—

§ 1. To initiate and carry on the work of the mine within three years counting from the date of completion of registration and issue of title,

§ 2. To maintain the mine in a state of active work, except in case of *force majeure* amply justifiable.

§ 3. To carry on the working of the mine in accordance with the rules of the art of mining and by the method which he may consider best, without any such ambitious operations as might render difficult or impossible the ulterior development or utilisation of the deposit.

§ 4. So to carry on subterranean work as to secure perfect safety and efficient ventilation.

§ 5. To have due regard to general order and public health.

§ 6. To compensate all damage or prejudice caused to third parties by his fault or lack of foresight.

§ 7. To permit and facilitate all necessary official visits of examination for the computation of the percentages due.

§ 8. To interest himself in the progress and improvement of the district, especially as regards means of communication and hygiene.

§ 9. To fulfil the obligations imposed by law and by these Regulations.

Art. 265. Individuals or collective entities of foreign nationality shall be implicitly subordinate to the dispositions of these Regulations and to the Brazilian courts, whether State or Federal, in all questions relating to mining work, with the same rights and obligations, and under identical conditions with persons of Brazilian nationality.

§ 1. The individual or collective entity shall for all purposes and for all legal or litigious ends be considered to be Brazilian, even when the capital be raised abroad, and when some or all employees are foreigners.

§ 2. All foreigners interested in the working of a mine, as owners, shareholders, creditors, partners or the heirs or all or any of them shall be on a par with Brazilians in all that concerns the work of the mine, and shall never be entitled to avail themselves of any right or privilege inherent to the quality of foreign citizen in any matter affecting the business of mining or the shares of the company, be the pretext what it may.

Art. 266. The costs of official proceedings for the benefit of any person interested in mining shall be paid by the said person.

Art. 267. The Government may call for public tenders when it shall consider the same advisable, and may concede to whomsoever may offer the best terms, mines belonging to the State and widely known to exist.

Art. 268. The utilisation of thermal or mineral springs belonging to the State shall be regulated by the Government, and it shall be competent for the Directorate of Lands and Mines to provide for the administration and fiscalisation thereof.

Art. 269. The laws and regulations in force in the State, and the mining statutes of cultured nations, shall constitute subsidiary legislation in cases omitted or not dealt with in these Regulations.

Art. 270. It shall be competent for the Government to deliberate, in accordance with the preceding article, on cases of omission.

CHAPTER XVII.

TRANSITORY DISPOSITIONS.

Art. 271. Mines of coal, iron or manganese shall be exempt from payment of the percentages treated of in Article 255 of the present Regulations, in virtue of Article 57 of Law No. 624 of September 9th, 1905, until the ninth day of September, 1915.

Art. 272. All contracts and concessions for prospecting or mining granted by the Government and in force on the day of publication of these regulations shall be respected until the expiration of the terms for which they were granted, but shall not be renewed except in conformity with Law No. 624 of September 9th, 1905 and with these Regulations.

Art. 273. Landed proprietors upon whose estates there exist well-known mines should without delay register the same and obtain the title of legal discoverer or inventor.

§ 1. For the full understanding of these regulations and of the obligations and limitations imposed by the same, a term of six months is granted counting from the date hereof.

§ 2. Any person registering within the said period of six months, together with other persons registering in accordance with these Regulations, shall be entitled to a term of three years within which to initiate and develop the working of the mine, counting from date of the registration.

§ 3. Proprietors of well-known mines who fail to register within the term of six months from the present date, apart from incurring the risk of loss of the title of legal discovery, shall be subject to the following: the period of three years within which to commence and develop work on pain of a tax of 1% on the value of the mine in conformity with Articles 137 and 138, shall be calculated from the date of these Regulations, as if registration had been effected on that day, and the owner then recognised as legal discoverer or inventor.

§ 4. No mine shall be worked without registration.

§ 5. Persons having mines in exploration shall effect registration within six months, on pain of suspension of work and apprehension of products until such time as the formality be complied with.

Art. 274. The right to a mine in active work on the date of publication of these Regulations shall be respected, to whomsoever it belong, and it shall be considered a constituted mining property on observation of the provisions of paragraph 5 of the preceding article.

Art. 275. The provisions of Article 273 shall not apply to a mine belonging to the State and already the subject of a concession or contract.

Art. 276. For so long as the service of registration outside the capital be not organised, all registrations shall be effected and terminated before the Directorate of Lands and Mines.

Art. 277. All discoverers of mines situated on lands the property of the State who shall register the same within one year counting from the date of the present Regulations shall pay as a registration fee the minimum sum authorised by Article 116 paragraph 6 of these Regulations.

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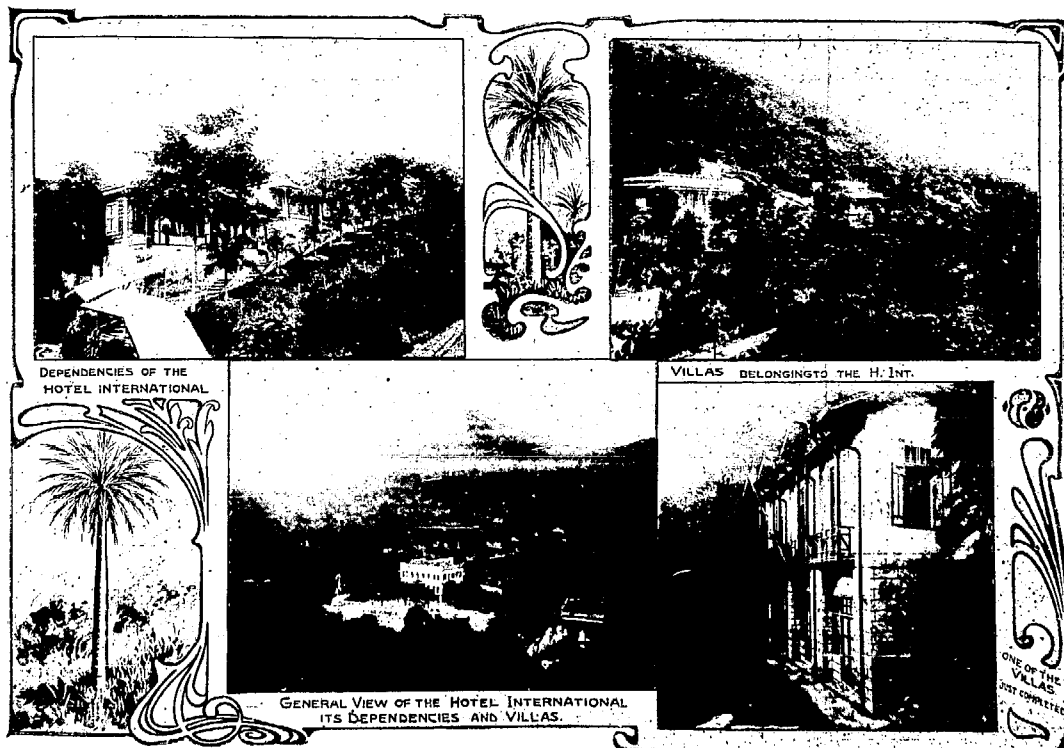
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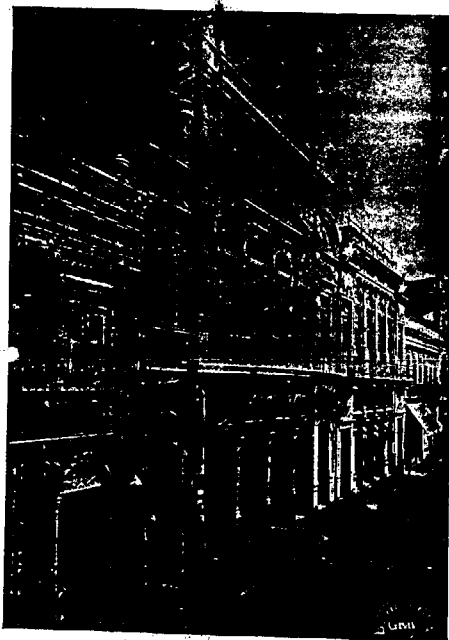
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