

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 16TH, 1907

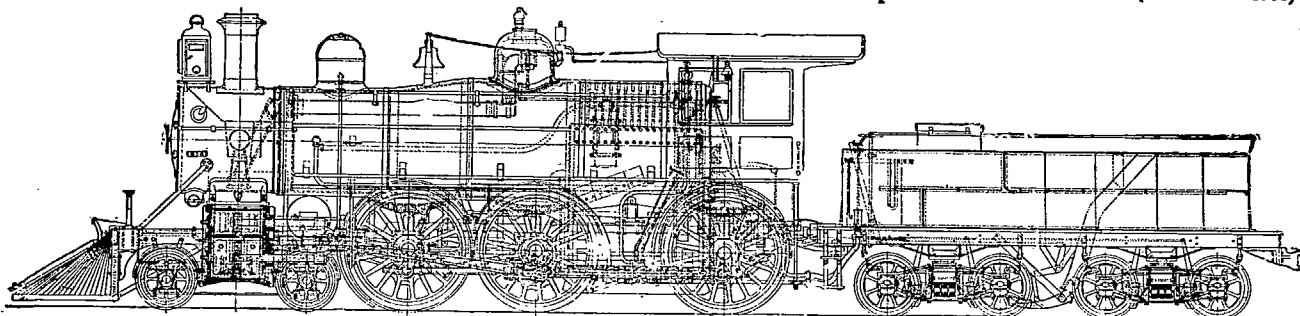
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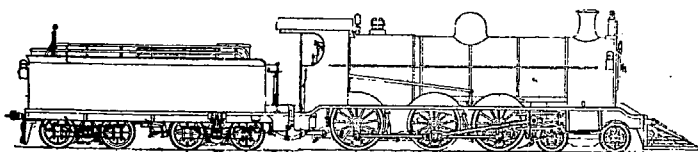
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C. do Correio, 211. - Telegrams, "FRY" - RIOJANEIRO

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RIO DE JANEIRO, TUESDAY, JULY 16TH, 1907

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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|---------------------------------|------------|-----------------------|-------------|
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| 26 | Atlantique | Messageries Maritimes | Bordeaux |
| 31 | Asou (new) | Royal Mail | Southampton |
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| 7 | Amazon | Messageries Maritimes | Bordeaux |
| 14 | Clyde | Royal Mail | Southampton |
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| 7 | Orana | P. S. N. C. | Valparaiso |
| 12 | Amazon | Royal Mail | B. A. |
| 19 | Atlantique | Messageries Maritimes | B. A. |
| 20 | Nile | Royal Mail | B. A. |
| 26 | Orissa | P. S. N. C. | Valparaiso |
| 27 | Araguaya | Royal Mail | B. A. |
| Sept. 1 | Chili | Messageries Maritimes | B. A. |
| 3 | Maldalena | Royal Mail | B. A. |
| 4 | Ortega | P. S. N. C. | Valparaiso |
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Notes

Treasury Remittances. The Federal Treasury have remitted to their agents in London, Messrs N. M. Rothschild, the sum of £580,459.6.9 equivalent of 5,160,283\$510 gold.

Caixa de Conversão. Exchange at Rio is firm at 15 1/4d and gaining every day in stability thanks to the *Caixa de Conversão*. The manner in which the Federal Government is carrying out the engagements toward the holders of Rescission bonds deserves notice. This part of the debt is being regularly amortised. During the year, £238,660 of these bonds have been bought-up thus reducing the Foreign Debt to £69,608,357. *Moniteur des Intérêts Matériels*.

The Gazeta Commercial e Financeira entered upon its 14th Birthday on the 8th inst. We take the opportunity of wishing our contemporary many happy returns of the day.

Manganese Mining in India. Manganese was first worked in India in 1892. By 1905 production had already reached 247,462 tons and for 1906 was expected to be higher still, and, probably, exceed that of Russia. In 1905 Russia produced 388,231 tons and Brazil 224,377, the maximum so far, 1906 only showing 121,331 tons. The minerals of Manganese found in India are Braumite and Peroxyde of Manganese, the former being commercially the more important. Lately new and very rich deposits giving 52 per cent of Manganese have been found in Mysore, Bengal and Assam. The *Moniteur des Intérêts Matériels*, from which we extract these particulars, concludes that within a short time Manganese mining will become a great Indian industry and India take the first place as producer of this mineral.

Compagnie Éclairage du Brésil Bahia.

The Balance Sheet for the last three years shows the following results:—

| ASSETS | 1906 | 1905 | 1904 |
|------------------------------------|-----------|-----------|-----------|
| | (francs) | francs | francs) |
| Real property..... | 4,947,095 | 4,611,353 | 4,527,537 |
| Deposits..... | 75,000 | 75,000 | 84,286 |
| Stores..... | 445,207 | 320,216 | 411,331 |
| Debtors..... | 489,193 | 248,638 | 469,074 |
| Option for purchase of Debentures. | 639,762 | 694,523 | |
| Cash, Banks and portfolio..... | 49,717 | 95,981 | 1,888,907 |
| Total..... | 6,646,974 | 6,051,621 | 7,381,135 |
| LIABILITIES | | | |
| Capital..... | 1,030,000 | 1,000,000 | 1,000,000 |
| Reserve..... | 14,673 | 14,673 | 14,673 |
| Debentures..... | 3,430,000 | 3,455,500 | 3,478,500 |
| Creditors..... | 2,201,801 | 1,581,448 | 2,887,962 |
| Total..... | 6,646,974 | 6,051,621 | 7,381,135 |

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Belgian Banks seem to have done very well in 1906. A table published by the *Moniteur des Intérêts Matériels* shows the results for 62 Banks under analysis, one of the most satisfactory features being the steady growth of reserves:—

| ASSETS | 1903 | 1905 | 1906 |
|-------------------------------------|--------------------------|-----------|-----------|
| | (in thousands of francs) | | |
| Cash..... | 66,505 | 73,693 | 90,783 |
| Commercial paper..... | 313,901 | 360,418 | 406,827 |
| Accounts current..... | 479,946 | 592,459 | 676,774 |
| Total..... | 860,752 | 1,026,570 | 1,174,384 |
| Bonds, shares and participations... | 469,248 | 536,767 | 537,010 |
| Loans, and real estate..... | 377,250 | 472,293 | 619,577 |
| Total..... | 1,707,250 | 2,035,630 | 2,330,971 |
| LIABILITIES | | | |
| Capital uncalled..... | 64,534 | 78,853 | 83,819 |
| “ paid up..... | 330,799 | 342,597 | 356,849 |
| Reserve..... | 120,894 | 134,558 | 141,250 |
| Total..... | 451,693 | 477,155 | 493,129 |
| Creditors at fixed dates..... | 380,887 | 420,616 | 459,529 |
| Deposits..... | 854,258 | 1,108,487 | 1,338,536 |
| Total..... | 1,686,838 | 2,006,258 | 2,296,194 |
| Net profits for the year..... | 20,412 | 29,372 | 40,448 |
| Total..... | 1,707,250 | 2,035,630 | 2,330,971 |

THE BAHIA STATE MINING REGULATIONS

The recently published Mining Regulations for the State of Bahia will afford food for thought to all who are interested in the progress of the mining industry of this country. Brazil is a curious exception to most mining countries! The general rule has been, at any rate with regard to gold mining—which in most cases has been the first branch of the miner's art to be practised on a new field—that firstly, auriferous gravels have been found and exploited. This phase has generally lasted but a few years, together with the working of the weathered outcrops of lodes. The next stage has been the introduction of the heavy and costly machinery necessary to the development of the lodes at depth.

Brazil has never, with few exceptions, gone beyond the first stage. So vast is the area on which alluvial gold is found that work went on for well over a century with an average production of over a million sterling a year, as proved by the old Portuguese records. Various economic causes, chief among them the cessation of the African slave trade nearly a century ago, combined to render this class of work unprofitable.

Later on, under Imperial concessions, a number of English companies commenced work. These Companies rose, flourished and declined, as is the nature of such enterprises to do, after giving a fair return to their shareholders.

Nearly twenty years ago the Imperial régime came to a close and that great State asset, the mineral rights, passed to the owners of the soil. They failed, however, to appreciate the full significance of the change; their attitude towards mining has been that of the dog in the manger, and little or no new development work has been effected.

The State of Bahia has at last grappled with the difficulty. Two years ago a new mining law was adopted, empowering the Government of the State to issue a code of Regulations for the working of mines, whether already known or yet to be discovered, within the bounds of the State.

For the new Regulations there can be said little that is not in approval. The framers of the code appear to have consulted the codes of Mexico, Australia and other mining centres, and to have done their best, and a very good best it is, to introduce the best features of these codes. They have been faced from the outset with the difficulty that the coast of the State is to a great extent settled, and that the land is mostly held in freehold. In consequence, two problems had to be faced; the first, owing to

the article of the Federal Constitution granting to the States full ownership over Crown lands, and consequently over the underlying minerals, was easy of solution, as it is the aim of the State to encourage the mining industry. The second problem, however, is of greater complexity. The Federal Constitution, in another article, makes the owner of the soil owner also of the minerals beneath, and while he is dealt with by the Regulations in a most liberal manner, yet strong pressure is brought on him to develop, or to permit the development of, his mining property. It is not to be expected that he will not attempt to escape from the obligation thus thrust upon him. Constitutional lawyers are not agreed upon the question of the right of a State to legislate upon matters affecting rights conferred upon owners of property by the Federal Constitution. This may raise a point as regards the constitutionality of the new Regulations that may have to be settled by a ruling of the Supreme Court in Rio. It is of the greatest importance that such a decision should be obtained without delay and the matter settled once for all by a test case. If however the new Code effects nothing further than to stimulate the Federal Congress to some action in the matter of framing a general Mining Law much good will have been done.

With regard to the Regulations themselves, there can be little said but praise. The only criticism that we have to offer is that there appears to be too little provision for decentralisation of the administration. Naturally in the earlier stages everything must be done from headquarters, but we would have preferred to see provisions made for somewhat prompter settlement of the routine business of claim registration than is the case. It is true that a good mine warden is born, not made, but it appears to us that the effect of the clauses governing the action of these officers tends rather in the direction of keeping them *in statu pupillari*. It is open, of course, to the Government to revise the Regulations at any time, and we hope that when a competent and efficient corps is formed, a way will be found to give them a freer hand in the administration of the districts. However, “make haste slowly” is an excellent motto, and it is earnestly to be hoped by all who are interested in the economic future of Brazil that the provisions of these excellent Regulations will be maintained and be applied later on to the whole country.

LONDON OPINION

The Booth Line. It may be remembered that the Booth Steamship Company, for the first four years after the combination of the Liverpool and Brazilian concerns, only paid its Preference dividend. A twelvemonth ago the Ordinary shares got a dividend of 10 per cent. for 1905/6, and this distribution is now repeated for the past year. There was an available balance, including £14,471 brought forward, of £211,799. After providing for debenture interest, &c., £121,032 is written off for depreciation of ships and other property, as compared with £56,522 for depreciation, £38,802 of goodwill, and £50,000 to reserve a year ago. The balance carried forward is roughly double the sum brought in, being £29,057.

The Leopoldina, thanks to the easier comparison referred to in anticipation in this column, has at last shaken itself free from traffic decreases, last week's return showing a modest increment of £1,847. This restores the aggregate gain since January 1st to six figures (£101,723), yet Leos are not altogether happy, their nerves being probably upset by the storm in the coffee-cup. Having repeatedly indicated the strong points of the San Paulo Railway — not without advantage to some of my readers — I must, in my rôle of unbiassed chronicler of events, mention the possibility of developments in connection with the Sorocabana line not altogether favourable to the English company. I cannot for the present do more than throw out the hint as a hedge against an eventual set-back in Paulos, which, however, for the nonce show no signs of perturbation. — *Financier.*

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OUR FOREIGN TRADE

Imports and Exports for May and first Five Months 1905-1907

IMPORTS MERCHANDISE

| MONTHS | MIL REIS CURRENCY | | | EQUIVALENT IN £ | | |
|---------------|-------------------|---------------|---------------|-----------------|------------|------------|
| | 1905 | 1906 | 1907 | 1905 | 1906 | 1907 |
| January..... | 41,471,250\$ | 80,745,192\$ | 49,554,341\$ | 2,267,857 | 2,122,211 | 3,151,392 |
| February..... | 37,418,264\$ | 31,282,286\$ | 41,833,026\$ | 2,154,024 | 2,760,162 | 2,788,077 |
| March..... | 37,874,477\$ | 37,798,073\$ | 53,929,623\$ | 2,180,578 | 2,610,101 | 3,391,667 |
| April..... | 32,940,275\$ | 40,098,063\$ | 50,892,593\$ | 2,208,050 | 2,691,435 | 3,184,100 |
| May..... | 35,294,867\$ | 38,196,903\$ | 53,342,606\$ | 2,305,246 | 2,606,672 | 3,347,894 |
| 5 months..... | 155,003,133\$ | 178,122,517\$ | 251,532,168\$ | 11,296,564 | 12,031,681 | 15,863,640 |

SPECIE-GOLD

| MONTHS | MIL REIS CURRENCY | | | EQUIVALENT IN £ | | |
|---------------|-------------------|-------------|--------------|-----------------|---------|-----------|
| | 1905 | 1906 | 1907 | 1905 | 1906 | 1907 |
| January..... | 6,131,246\$ | 897,230\$ | 23,441,083\$ | 353,302 | 59,195 | 1,490,975 |
| February..... | 2,854,965\$ | 2,485,608\$ | 10,911,392\$ | 164,371 | 171,633 | 695,990 |
| March..... | 4,532,568\$ | 639,845\$ | 14,909,691\$ | 278,229 | 47,913 | 899,929 |
| April..... | 3,951,603\$ | 5,190,452\$ | 5,936,654\$ | 264,806 | 46,879 | 371,372 |
| May..... | 6,727,473\$ | 883,143\$ | 8,374,350\$ | 460,894 | 56,284 | 211,770 |
| 5 months..... | 24,497,801\$ | 5,616,213\$ | 58,002,170\$ | 1,511,242 | 385,404 | 3,669,976 |

EXPORTS MERCHANDISE

| MONTHS | MIL REIS CURRENCY | | | EQUIVALENT IN £ | | |
|---------------|-------------------|---------------|---------------|-----------------|------------|------------|
| | 1905 | 1906 | 1907 | 1905 | 1906 | 1907 |
| January..... | 70,468,229\$ | 33,039,447\$ | 74,181,826\$ | 4,029,795 | 4,392,327 | 4,718,049 |
| February..... | 69,181,807\$ | 59,285,414\$ | 87,252,659\$ | 3,978,530 | 4,151,708 | 5,582,014 |
| March..... | 68,273,403\$ | 63,790,017\$ | 86,408,776\$ | 3,997,009 | 4,240,185 | 5,411,199 |
| April..... | 48,171,427\$ | 53,190,916\$ | 84,494,255\$ | 3,217,320 | 3,373,956 | 5,165,820 |
| May..... | 51,744,884\$ | 41,674,177\$ | 76,283,462\$ | 2,148,810 | 2,890,172 | 4,786,493 |
| 5 months..... | 288,561,766\$ | 283,796,967\$ | 406,620,976\$ | 17,372,064 | 19,049,548 | 25,669,584 |

EXCESS OF EXPORTS

| MONTHS | MIL REIS CURRENCY | | | EQUIVALENT IN £ | | |
|---------------|-------------------|----------------|----------------|-----------------|-------------|-------------|
| | 1905 | 1906 | 1907 | 1905 | 1906 | 1907 |
| January..... | + 29,016,979\$ | + 32,292,251\$ | + 21,627,485\$ | + 1,642,138 | + 2,269,116 | + 1,556,057 |
| February..... | + 32,468,544\$ | + 27,953,138\$ | + 43,419,633\$ | + 1,824,506 | + 1,991,546 | + 2,793,937 |
| March..... | + 30,400,392\$ | + 25,961,914\$ | + 32,479,145\$ | + 1,816,431 | + 1,630,084 | + 2,019,532 |
| April..... | + 15,222,162\$ | + 13,042,826\$ | + 31,601,696\$ | + 1,069,561 | + 743,621 | + 1,981,729 |
| May..... | + 3,549,983\$ | + 6,427,274\$ | + 22,940,506\$ | + 216,436 | + 388,500 | + 1,499,689 |
| 5 months..... | +103,658,022\$ | +103,677,450\$ | +155,068,788\$ | + 6,076,600 | + 7,017,767 | + 9,799,944 |

PRINCIPAL EXPORTS

| | 1907 | JANUARY | FEBRUARY | MARCH | APRIL | MAY | 5 MONTHS |
|-----------------------|-----------|-----------|-----------|-----------|-----------|------------|----------|
| Coffee..... | 1,543,610 | 2,389,912 | 2,159,541 | 2,328,977 | 2,778,154 | 11,500,524 | |
| Rubber..... | 1,463,693 | 1,884,162 | 2,001,325 | 1,668,006 | 962,048 | 7,890,234 | |
| Tobacco..... | 160,076 | 162,188 | 202,754 | 202,543 | 113,968 | 780,862 | |
| Sugar..... | 67,437 | 115 | 1,632 | 6,124 | 611 | 76,749 | |
| Herb Matite..... | 13,103 | 104,071 | 102,728 | 86,978 | 90,184 | 516,969 | |
| Cacao..... | 142,341 | 31,870 | 127,499 | 99,362 | 123,617 | 588,629 | |
| Cotton..... | 309,104 | 291,096 | 236,603 | 198,216 | 138,114 | 1,225,823 | |
| Total..... | 4,149,359 | 4,925,414 | 4,891,682 | 4,551,334 | 4,205,667 | 22,663,290 | |
| Sundry..... | 668,690 | 656,570 | 579,517 | 614,495 | 580,932 | 3,000,304 | |
| Grand total 1907..... | | 4,718,049 | 5,582,014 | 5,471,199 | 5,165,829 | 25,663,594 | |
| 1905..... | | 4,392,327 | 4,151,708 | 4,240,185 | 3,373,956 | 19,049,548 | |
| 1906..... | | 4,029,795 | 3,978,530 | 3,997,009 | 3,217,320 | 17,372,064 | |
| 1904..... | | 3,507,850 | 3,468,394 | 2,845,858 | 2,737,522 | 14,798,100 | |
| 1903..... | | 3,179,222 | 3,536,282 | 3,100,556 | 2,548,192 | 14,819,189 | |
| 1902..... | | 3,358,994 | 3,076,773 | 3,291,191 | 2,641,468 | 15,178,811 | |
| 1901..... | | 2,392,270 | 2,785,481 | 4,030,972 | 2,913,060 | 14,801,155 | |

The value of Exports in May continued very heavy, being £4,786,493, against only £2,890,172 the year before and £2,148,810 in 1905.

For the five months, January to May, the value of Exports is £25,663,584, or £6,614,236 more than for 1906 and £8,291,520 more than for 1905.

Of the total increase, coffee accounts for £4,886,131 and Rubber for £1,059,389 and other Exports for only £668,716.

Of the Coffee shipped since 1st January, 2 1/4 million bags or 40% correspond to private firms and 3 1/2 millions or 60% to the *Convenio*; abating 20% or £1,380,062 corresponding to the margin retained as security against advances to the *Convenio*, the net available value of coffee shipments would be reduced to £10,120,000 and the total value of Exports to £24,283,522.

Imports in May were again very heavy, indeed exceptionally heavy for the time of the year. For the five months the c.i.f. value of imports reached £15,863,640 or £3,832,059 more than for the corresponding period of 1906 and £4,568,076 more than for 1905.

Deducting Imports from the "available" value of Exports, there remains, even so, a surplus of £8,419,882 for the five months as against £7,017,767 for the same period of 1906 and £6,076,700 for 1905.

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BASIS FOR ORGANISATION OF A National Exhibition in 1908

Art. 1. In compliance with the disposition of letter *e* of par. 1, Art. 35 of law 1617 of 30th December 1906 for celebrating the hundredth anniversary of the opening of the ports of Brazil to international commerce, Government hereby promotes the organisation in the Capital of the Republic of a National Exhibition of industrial, pastoral and art products to open 15th June 1908 and close on 7th September of the same year.

Art. 2. The Exhibition shall comprise the following sections:—

- (a) Agriculture;
- (b) Pastoral industry;
- (c) Sundry industries;
- (d) Liberal arts.

§ Each of these sections may be subdivided into groups and then into classes for clearly cataloguing, installing, exhibiting and judging the exhibits.

Art. 3. The Governments of the States and of the Capital, Commercial, Agricultural and Industrial Associations, as also all those engaged in agriculture, manufactures or cattle farming, whether native born or foreigners resident in Brazil, are hereby invited to take part in the Exhibition.

Art. 4. The Exhibition shall be organised and directed by a Commission appointed by the Minister of Industry and Commissioner of Public Works, with a President and three Vice-Presidents, a Secretary and 33 members distributed in four commissions, corresponding to the sections enumerated in Art. 2.

Art. 5. The function of the President shall be to summon the General Commission, and preside at its meetings, execute its deliberations and watch over all matters relating to the Exhibition, of which he shall be the legal representative, and in extraordinary circumstances may take whatever steps he thinks necessary, giving account of same to the Commission at its first meeting.

Art. 6. The General Commission shall organise the internal regulations, determining the attributes of the President, Vice-President and Secretary-General respectively, and shall decide on the programme elaborated by each of the sections, as also on the plans, estimates and other matters concerning the Exhibition.

§ The plans, estimates, programmes, regulations, &c. shall be submitted to the approval of the Minister of Industry, Communications and Public Works.

Art. 7. Government shall construct pavilions for each section of the Exhibition, as also installations for exhibition of machinery and appliances used in agriculture and cognate industries.

§ As soon as the area requisite for the Exhibition is ready, Government shall call for tenders for construction of the pavilions, plans for which shall be judged by a Committee of the General Commission appointed by Government, under the presidency of the Minister of Industry, Communications and Public Works.

Art. 8. The exhibits shall be grouped together according to their nature, group and class in the same pavilion, but denominated by the State.

§ All exhibits should be accompanied by a statement of the origin, cost of production and transport to the consuming markets and, if possible, by photographic views of the factory, mill or firm.

Art. 9. Exhibitors shall have right to certain space in the pavilions constructed by Government, free of any payment. Space required for special installation on account of the Exhibition must be selected by the end of the current year, when the respective plans must likewise be presented.

Art. 10. The States may have pavilions for the exhibition of their products, provided they present the plans of same and send in a request for the necessary space before 31st December, for approval by the competent authority.

Art. 11. Products intended for the Exhibition shall enjoy free transport, for which exhibitors must apply to the President of the Commission.

Art. 12. Packages containing objects for the Exhibition

must be accompanied by a list of their contents, whilst thereon the place from whence they come must be clearly marked, as also the details regarding the products, name and address of the exhibitor, and when the parcels contain objects of more than one exhibitor, must state the number of objects sent by each one.

Art. 13. Restaurants, amusements and the sale of goods within the area of the exhibition and in localities specially reserved therefor, will be permitted by special arrangement.

Art. 14. The Commission shall organise and maintain an efficient police force within the area of the exhibition, to maintain order and protect the property confided to them.

Art. 15. On receipt of the exhibits the Committee shall take the measures necessary for the preservation and security of the property of exhibitors without, however, any responsibility for loss by fire; disaster or other cause that could not be foreseen.

Art. 16. Exhibits of great value shall be locked up every day in the safe specially arranged for that purpose within the area of the Exhibition, which shall be under the care of a responsible person.

Art. 17. Dangerous exhibits liable to prejudice the comfort and security of the public, or other exhibits such as offend decorum shall not be admitted.

Art. 18. Exhibits may not be copied, reproduced, nor even photographed, without leave of the exhibitors and of the President of the Commission.

§ No objects can be withdrawn from the Exhibition before closing of same.

Art. 19. The Commission shall keep clean and arrange the objects confided to them, but the drawing and order of the positions shall be done by the owners, under supervision of the Commission.

Art. 20. Exhibitors must declare the destination of their exhibits, so that the Commission may remove them within two months of the closing of the Exhibition. Failing this declaration no claims will be admitted.

Art. 21. The merits of Exhibits shall be determined by a Prize Jury, that will meet during the last month of the Exhibition, and shall manifest its decisions by distribution of Certificates of four classes: Grand Prizes and Gold, Silver and Bronze Medals. Each Certificate shall be accompanied by a medal commemorative of the Exhibition, on which shall be inscribed the nature of the prize gained by the respective exhibitor.

Art. 22. The Prize Jury will only judge objects exhibited in the pavilions constructed by Government, and only in virtue of special concession will judgment be passed on articles exhibited in pavilions of the States.

§ No exhibit shall be excluded from judgment, except at the petition of the exhibitor and with consent of the President of the Commission.

Art. 23. For animals the prizes shall be given in money, according to their merit, in addition to the Certificate. The value of the prize shall be declared in the respective circulars to be issued.

Art. 24. The maintenance and care of animals shall be effected by the exhibitors, the Commission providing suitable accommodation.

Art. 25. The Prize Jury shall consist of two parts: the technical and the High Juries. A sectional Jury shall be constituted for each section of the Exhibition and shall consist of at least 7 members appointed by Government, and the others by exhibitors or their representatives; one member, at most, being allowed for each group of 10 exhibitors.

The High Jury shall be constituted by the President and members of the Committee and the President of the Sectional Juries.

This Jury shall finally decide regarding the distribution of prizes and certificates adjudicated by the Sectional Juries, and determine claims on the part of third parties.

Art. 26. From the Commission appointed by the Minister of Industry, Communications and Public Works, as established in Art. 4, seven members shall be drawn for propaganda in the States in favour of the Exhibition, in accordance with the respective Presidents or Governments.

Art. 27. All necessary supplementary instructions shall be issued for execution of the conditions herein established.

Rio de Janeiro, 4th July, 1907.

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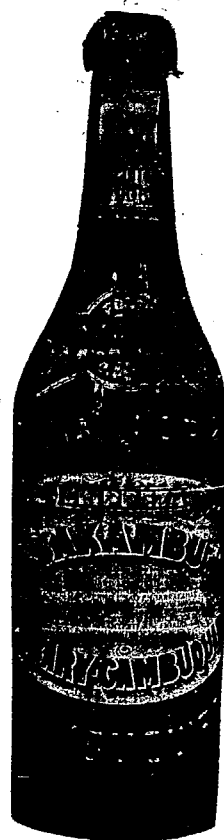
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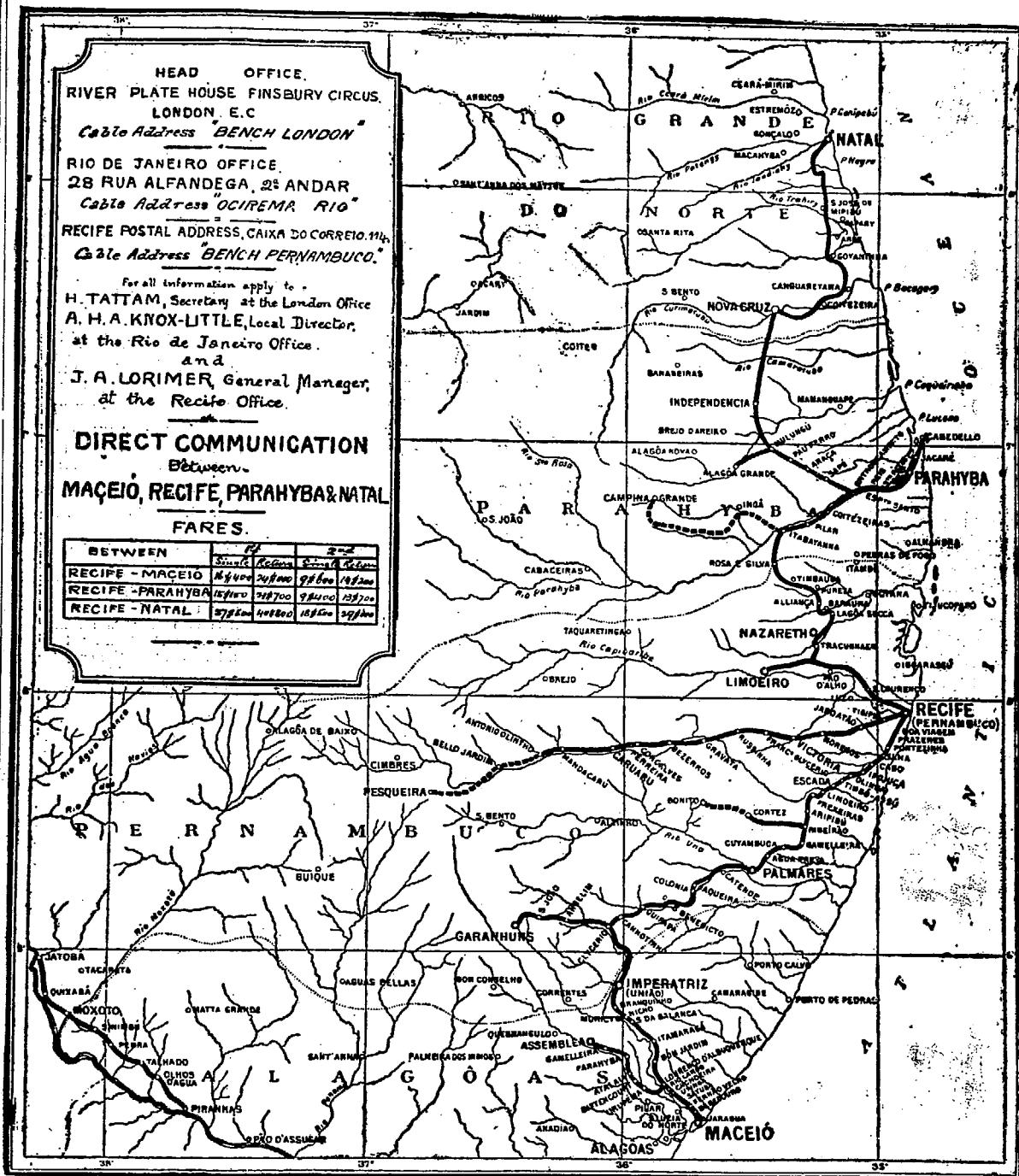
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SÃO PAULO

The Lease of the Sorocabana

A brief summary of the contract celebrated on May 22nd 1907 between the Government of the State of São Paulo and Alexander Mackenzie, acting for the Percival Farquhar and Héctor Legré, for the lease of the Sorocabana Railway in accordance with the terms of Decree 940 of 6 April 1905.

I. The lease comprises all the lines and material as well as the extensions under construction and the service of the navigation of the rivers Piracicaba and Tietê.

II. The lease shall be for 60 years from 1st July 1907.

III. The Government undertakes the construction of the branch lines Itapetininga to Itararé and Cerqueira Cesar to Salto Grande do Paranapanema for delivery to the lease holders within 2 years and further to make the extension from Salto Grande to Tibagy within 5 years from 1st July 1907. The leaseholders provide transport for the material of construction with 50 % reduction on freights and expenses. The Government supplies rolling stock for these extensions as follows:—3 freight locomotives, 6 first class passenger cars, 4 mail and baggage cars, 1 State car and 100 freight cars.

IV. The leaseholders shall be permitted to construct any further branches or extensions which interest the development of the Sorocabana Railway in accord with Government.

V. From 1st July 1907 all revenue and expenses shall be for the account of the leaseholders.

VI. The Railway shall be handed over with inventory on 30th June the leaseholders to pay within 90 days the value of stores in existence. The technical and administrative staff to be retained for two years or dismissed on payment of 6 and 3 months salary respectively. All other employees of the railway to receive 1 month's salary if dispensed with within 2 years.

VII. The leaseholders oblige themselves to maintain the railway in first rate preservation. The capital of the railway is constituted by that amount of currency corresponding to the loan of £3,800,000 contracted with the Dresdner Bank of Berlin at the rate of exchange of the day upon which this contract is signed together with the amount representing the additional capital expended by Government and by the leaseholders and in accordance with the terms of this contract.

VIII. The necessary outlay for acquisition of new rolling stock and modification of existing stock, for construction of new stations and repair shops, change of grade or direction, substitution of rails and alteration of the gauge and in general all expenses calculated to increase the value of the railway shall be specially booked to form a recognised capital of the leaseholders for which is established interest at 6 % per annum at the yearly rendering of accounts for division of profit between Government and the leaseholders. This capital shall be subjected to a uniform depreciation of one sixtieth part per annum.

IX. The railway and all extensions shall be restored to Government at the expiration of this contract without any onus save the indemnity established in Clause XXIII.

X. The leaseholders shall pay to the Dresdner Bank the service of the £3,800,000 loan contracted by the State.

XI. The leaseholders shall pay 6 % interest on the capital expended on construction of extensions and improvements referred to in clause III.

XII. The leaseholders shall promote colonisation of the State in the zone of their system. A special contract shall be celebrated to regulate the cooperation of Government with the railway for this purpose.

XIII. The leaseholders undertake to adapt the trunk line of the railway for traffic of passengers and goods from the Southern States and Paraguay with economy, safety and rapidity.

XIV. The leaseholders shall pay 25 % of the net revenue to the State Treasury. The net revenue shall be determined from net traffic returns, the following items in order of preference:—

1. Payments due to the Dresdner Bank.
2. Payment of interest due to Government on capital employed for improvements and extensions.
3. Payment of interest on the authorised capital of the leaseholders.

4. Other payments specially stipulated. When the £3,800,000 loan is paid off, the halfyearly service shall revert in favour of Government which shall decide upon its employment in connection with the railway.

XV. The present tariff shall continue in force until 1909 and will then be revised by mutual agreement every 5 years.

XVI. Government concedes the right to issue gold debentures at 6 % to be guaranteed in the first place by first mortgage on such portions of the line not included in the Dresdner Bank contract.

XVII. Government reserves the right to cancel the lease after 30 years on payment to the leaseholders in State bonds sufficient to yield a sum equal to the revenue of the five most prosperous of the preceding seven years. Government will then in that case pay for all materials in store and refund the authorised capital to the leaseholders, but will not be responsible for debentures issued by the leaseholders.

XVIII. In case of rescission of this contract Government undertakes to maintain traffic between the Sorocabana and other lines within or without the State until the expiration of the terms of this contract.

XIX. The leaseholders reserve the right to renounce the present contract in case of persistent loss on the working and, in this case, shall lose their deposit and receive from Government

only their capital and the value of stores, less depreciation for the time of occupancy.

XX. The company may fix their own tariffs within the limits of the established maximum.

XXI. The value of interest and amortisation payable on account of the loan shall be delivered to the Treasury four months before the falling due, in 90 days bills on Europe. In case of failure to make payment in due time 9 % per annum interest will be charged on the delay within 60 days. After the lapse of 60 days Government may give 30 days notice of seizure of the Company's property including the extensions, without any indemnity whatever. The contract may also be rescinded in case the company shall stop the traffic of any part of the line without permission of Government, save in case of strike or other circumstances over which the leaseholders have no control.

XXIII. On termination of the lease, the railway with all extensions shall be handed over to Government and the leaseholders shall have the right to receive only the value of stores and the capital recognised by clause VIII less the depreciation therein established. If, however, Government should decide not to take over the management of the railway after termination of the lease the present leaseholders shall have the preference for extension of the lease under a new contract.

XXIV. Any infraction of this contract for which penalties have not been specially established shall be subject to fines of from one to five contos of reis which shall be deducted from the guarantee in the hands of Government and the Company shall be compelled to make good such deduction at the pleasure of Government.

XXV. In guarantee of the faithful execution of this contract the leaseholders have deposited in the Treasury of the State the sum of one thousand contos of reis in State bonds the interest of which they shall receive.

XXVI. The leaseholders shall nominate one or more representatives resident in the State of S. Paulo with full powers of attorney.

XXVII. The railway shall be exempt from all State and Municipal taxes.

XXVIII. In the case of disagreement between Government and the leaseholders regarding the meaning of any Clause in this contract, this shall be decided by two arbiters, one to be nominated by each party. If these two arbiters should disagree, each shall nominate two others who shall draw lots for the office of third arbiter. It is understood that the capital of Government to be employed in construction and improvement according to Clause III shall be limited to a maximum of £1,300,000. It is also understood that if Government should fail to construct the extensions within the time stipulated, the leaseholders shall have the right to finish the work within the terms of the contract.

Agricultural Statistics for crop year 1904/1905

| | Mattão | Casa Branca |
|--------------------------------------------|-------------|--------------|
| Number of proprietors..... | 243 | 205 |
| Area under cultivation..... alq's | 4,772.5 | 4,704 |
| " " virgin forest..... | 7,894.25 | 9,620 |
| " " second growth..... | 2,128.5 | — |
| " " pasture..... | 6,954.25 | 9,420 |
| " " swamp and useless.... | 20 | — |
| Total area..... | 21,769.5 | 23,753 |
| Coffee, area under..... | 4,353.75 | 4,613 |
| Number of trees..... | 8,192,720 | 8,375,399 |
| Production 1904/05..... ar'bs | 555,350 | 323,420 |
| Cane, area under..... alq's | 33.75 | 23 |
| Sugar produced..... ar'bs | 60,000 | — |
| Spirits produced..... litres | 155,000 | 81,700 |
| Cotton, area under..... alq's | — | — |
| " " production..... ar'bs | — | — |
| Rice, area under..... alq's | 74.5 | 228 |
| " " production..... litres | 1,031,600 | 457,000 |
| Indian Corn, area under..... alq's | 442.5 | 885 |
| " " production..... litres | 5,761,500 | 1,493,000 |
| Beans, area under..... alq's | 38.75 | 305 |
| " " production..... litres | 672,900 | 203,500 |
| Tobacco, area under..... alq's | 0.5 | — |
| " " production..... ar'bs | 50 | — |
| Vines, area under..... alq's | — | — |
| " " production of grapes..... litres | — | — |
| Sundry, area..... alq's | — | — |
| " " production..... kilos | — | — |
| Valuation of land per alquiere..... | 150\$ | 200\$ |
| Total value land..... | 8,817,800\$ | 11,117,000\$ |
| Workmen—Native..... No. | 715 | 629 |
| " —Foreign..... | 3,496 | 2,059 |
| Total..... | 4,211 | 2,688 |
| Horses..... | 1,507 | 960 |
| Cattle..... | 2,687 | 4,889 |
| Mules..... | 1,051 | 577 |
| Sheep & Goats..... | 1,811 | 932 |
| Swine..... | 7,742 | 8,628 |
| Fowls and Poultry..... | 34,905 | 3,469 |
| Nationality of Proprietors:— | | |
| Brazilian..... | 112 | 184 |
| Italian..... | 89 | 20 |
| Portuguese..... | 19 | — |
| Austrian..... | — | — |
| German..... | 14 | 1 |
| British..... | 1 | — |
| Spanish..... | 7 | — |
| French..... | — | — |
| American..... | — | — |
| Sundry..... | 1 | — |

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RIO DE JANEIRO

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Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended July 7th, 1907 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 0; measles 0; scarlet fever 0; diphtheria, 2; whooping cough, 0; influenza, 10; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 48. Total infectious diseases, 69. Violence (including suicides) 14. Non-infectious diseases, 171. Total deaths from all causes, 254; equal to an annual death rate of 21.06 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 21.06%. Under treatment in hospitals: yellow fever, 2; small-pox, 4; and bubonic plague, 4, under observation 34.

— After a considerable holiday the sun has at length deigned to come out once more. During the week we have had bright, cool, sunny weather and at nights indeed really cold. This time of the year is one of the pleasantest in Rio when the weather is fine for there is no excessive heat and the air is as clear as a bell. Just to serve the sun right for having absented himself for so long he was eclipsed for a short time on Wednes-

day last. An eclipse of the sun is a somewhat rare thing to occur in places where there are facilities for observing it, but on Wednesday everyone was out in the streets with bits of smoked glass gazing heavenwards. During the time of the eclipse the temperature fell in a marked degree and became quite chilly whilst the curious sort of half light was weird and uncanny. The eclipse began at 10.53 a. m. and ended at 2.54 p. m. Many photographs were taken by the Observatory officials, whilst from the same place the phenomenon was watched by a group of students from the Polytechnic School. Further North than Rio the eclipse was a total one but this City fell just outside the 330 kilometres zone where the phenomenon was annular and so the exact fraction apparent at the maximum moment (1.41 p.m.) was 0.85 which after all is not very far from a total eclipse.

— The health of the City has not been quite so good during the week, the number of deaths having risen from 216 to 254 mainly owing to the cold weather which has caused many deaths from advanced cases of tuberculosis.

— The American Ambassador, Mr. Irving Dudley, and the American Consul General, Mr. George Anderson, have been paying a round of visits thanking various official persons for

their presence on board the *St. Louis* on the Fourth of July. They visited the President first and Mr. Dudley delivered a message from President Roosevelt conveying his thanks to the President and people of Brazil for the cordial welcome extended by them to the officers and men of the *St. Louis*. When the ship left the Bay various wireless messages were exchanged, two being reported in *O Jornal do Commercio* as follows:— "To Admiral Camara. Thanks for your good wishes. Au revoir and dot farewell. *Captain Usher*." "Captain Usher. Admiral Camara thanks very much and hopes a good travel and good health." Several of the speeches in English at Corcovado were a little involved, one speaker adjuring the ladies from "the sweet bottom of their hearts" to drink the health of the American officers. However, small mistakes such as this do not mar the good effect of international courtesies and the visit of the *St. Louis* gave the American colony a good opportunity for doing something a little out of the common on the Fourth of July and the Brazilians a chance of returning the hospitality showered on their officers at Hampton Roads and New-York.

The following has been published in the *London Gazette*:— "With reference to Notices to Mariners Nos. 24 and 506 of 1906:— The Brazilian Government has given notice, dated 28th April, 1907, that on 1st instant, Belmonte Light (white flashing every ten seconds) would be re-established at a distance of about 8 cables S. 53° W. from its former position on the south point of the river entrance. The particulars of the light are not given, but it is assumed that they are the same as described in the Admiralty List of Lights, Part VII., 1907, No. 80. The provisional light on the rocks to the northward of the entrance to the Belmonte Barra has been discontinued. Approximate position, lat. 15° 51' 1/4" S., long. 38° 54' 1/2" W. (Variation 13° Westerly in 1907). This Notice affects the following Admiralty Chart:— Cape Tromba Grande to Itaco'omis Reef, No. 1,156. Also, List of Lights, Part VII., 1907, No. 80; and South America Pilot, Part I., 1902, page 145."

— As we go to press the new and magnificent Royal Mail s.s. *Aron* should have arrived in Rio. She is undoubtedly the finest vessel plying on this route and next week we hope to give some account of her. With regard to the West Indian mails the following has appeared in a London contemporary:—

"The interesting and important announcement is made that His Majesty's Postmaster-General has entered into a contract with the Royal Mail Steam Packet Company for the conveyance of the transatlantic mails to the West Indies, the rate of payment being calculated on a poundage basis. The company is thus restored to the important position it occupied prior to the expiry of the old contract a few years ago, and that it deserves recognition at the hands of the authorities will not be disputed in view of the excellence of its new boats and the heavy expenditure incurred in the establishment of up-to-date and efficient services. The shareholders are clearly to be congratulated on the company's success, which will have an important and favourable influence on its West Indian business. The contract is also interesting as indicating an extension of the principle of payment on a poundage basis, instead of by a fixed subsidy, for the conveyance of mails to and from our Colonies and possessions. This system is fairer to both parties, and cannot prove disadvantageous to the company, as a arrangement for a fixed subsidy might have done."

— The activity in Naval circles continues and it is announced that the Minister of Marine is going to pay very careful attention to gun practice. In view of the fact that the new *Dreadnoughts* will be here by this time next year it will be just as well that there should be competent men ready to work the tremendous guns of these new monsters. After all, as we have been told so often, it is really the man behind the gun who does the work. Another move on the part of the Minister of Marine is the establishment of Naval depôts to facilitate the supplying of stores and ammunition to the various ships. The regulations for these stores and their position will shortly be made public.

— Our contemporary *O Jornal do Commercio* has been bitterly complaining of the state of the Post Office. We ourselves have often called attention to the slowness in distributing mails etc. but it is quite obvious that with the space at their disposal the staff is working under very great difficulties. This is also pointed out by the *Jornal* for it says that the men are working for the most part in rooms where even on the brightest day artificial light has to be employed and the air

thus vitiated. In the archive department where more than 20,000 documents have to be filed away every year, there are only two employees. With regard to what our contemporary says as to the registering of letters shortly before the closing of the mail, we have seen very much the same sort of thing both in London and New York, for there are some human beings everywhere who will always leave everything to the very last minute and this really cannot be blamed on the staff of the Post Office. While so many public offices have been provided with palatial homes, it seems a pity that so important a department as the Post Office, whose labours are growing every day should be left to "pig" it as at present.

— During the week there were 68 marriages and 365 births in the Federal District.

— M. Bouvard on his way to France has written a letter to a friend here saying that he thinks it would be a very great pity if the removal of the Morro do Castello were continued. After all the removal of this hill is costing an enormous amount of money and no really very useful purpose will be served at the end unless the 12 golden apostles happen to turn up. Sufficient, if not too much, earth will be supplied to the port works from the Morro do Senado so that it would probably be better to leave the Morro do Castello alone now that sufficient has been removed to prevent its interfering with the line of the Avenida.

— On Wednesday last the President of the Republic reviewed a brigade of the army, under the command of the General Dantas Barreto from one of the windows of the Cattete Palace. His Excellency expressed himself satisfied with the general appearance of the men.

— The Post Master General has proposed to the Minister of Public Works that 5,000,000 stamps of the value of 100 réis each should be issued to commemorate the centenary of the opening of the ports of Brazil and the visit of Don Carlos to this country. Dr. Calmon has accepted the proposal. The Stamps are to be designed by Professor Henrique Bernardelli and the printing of the same done by the American Banknote Company.

— Dr. Buarque de Macedo, Managing Director of the Lloyd Brasileiro, arrived from Europe last week on the s.s. *Oravia*.

— A short time ago we stated that Messrs José Pedrosa and Menezes had sent to London by the s.s. *Corinthia* 25,000 oranges. The same firm sent another 30,000 on the s.s. *Thames*.

— The Brazilian League against Tuberculosis has elected as one of its patrons Conselheiro Camelo Lampreia, Minister of Portugal.

— Dr. Rodrigues Alves was last week received by the President of the French Republic, M. Fallières, who spoke in most congratulatory terms of the administration of the ex-President of this country. Afterwards Dr. Alves called on M. Loubet, ex-President of the French Republic. Some contemporaries say that the ex-President has been busy arranging the new loan in London, at anyrate he seems to have been doing a good deal of quiet propaganda on his own account which will be appreciated greatly here on his return.

— The Prefect has at last given permission to the Jardim Botânico Company to once more run their cars through the old Real Grandeza Tunnel to Copacabana, Ipanema and Leme. This will be a great saving of time we should imagine for dwellers at Ipanema, whilst the Leme cars will continue to run through the new tunnel. The time that this line has been blocked seems very long but we suppose that as there was another route available those responsible for the repairs did not hurry themselves.

— The new *Jornal do Commercio* building on the Avenida bids fair to be very fine indeed. Large quantities of beautiful marble are constantly arriving, some indeed having been already put in position at the base of the columns which face the side towards the Avenida. At the other corner the Casa Colombo is

HORLICK'S MALTED MILK



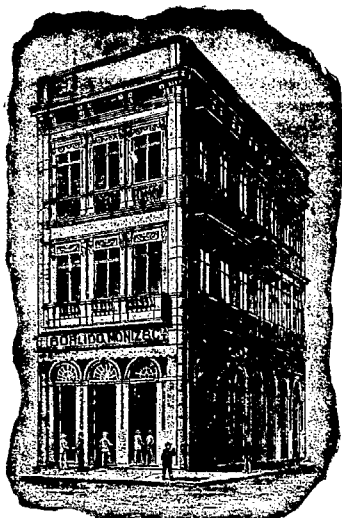
Composition: Horlick's Malted Milk is a pure food prepared from rich, full-cream milk combined with the valuable nutritive extracts of malted barley and wheat. The product being highly concentrated and partially predigested supplies the greatest amount of nutrition with the least tax upon the digestive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

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

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going to add two more stories so that the general tendency now seems to be to spread upwards. The building of the *Jornal do Brasil* in its present state cannot be said to be either useful or ornamental. Even if it turns out to be a handsome building its height is out of all proportion to the other establishments on the Avenue. There ought to be some limit put on sky-scraping in Rio where space is not of the first importance as it is on Manhattan Island.

— Last week there was a heavy swell in the bay and a good deal of damage was done to the pavement and lamp-posts on the Beira Mar near the Passeio Publico. It would seem that the only way to avoid this constant damage would be to build more breakwaters but it is probably cheaper to mend the pavement.

— On their trials the new Lloyd Brasileiro s. s. *Acre* and *Ceará* gave good results. The *Acre*, which is intended for the New-York service, obtained a speed of 15.2 knots and the *Ceará* of 16.7 knots. Evidently great things are expected in New York from the new service to judge from the eulogies of several of our North American contemporaries.

— The Spanish Minister has taken up his residence at the Hotel Alexandra, which is fast becoming the diplomatic headquarters during the winter months.

— During the first six months of the current year the number of animals slaughtered at Santa Cruz was: — Oxen 36,384, calves 159, sheep 4,041, swine 5,522, making a total of 46,106.

— The Y. M. C. A., Rio branch celebrated its 14th anniversary last week not only with services but with a most successful concert.

— The medals for the different States from the St. Louis Exhibition have now been sent to their respective destinations. A short time ago we gave a list of the awards gained by the various States and the Federal Capital at this Exhibition. The Exhibition to be held here next year is to be purely National as far as can be judged by the Decree dealing with the same, which we publish in another column. All the same the influx of visitors is sure to be large and rooms at hotels will be at a premium whilst prices are sure to rise above their already high level.

— Dr. John C. Branner, the well known American geologist, arrived in Rio last week on the German s. s. *Rhaetia*.

— Marshal Argollo, ex-Minister of War, arrived from Europe on Sunday 7th inst. His Excellency landed at the Caes Pharoux where several military bands saluted his arrival and where he was met by the chief officers of the army. Marshal Argollo left immediately for Cascadura.

— News come from the north that certain municipalities, apparently more anxious to fill their coffers than to populate the country, have invented a new tax of 5\$000 on every newly born baby. This tax can be described as nothing more or less than immoral and is very much the opposite of affairs in France where bounties are given to couples who have more than two children.

— Sr. Arthur Orlando has been elected a member of the Brazilian Academy in the place of the late Baron de Loreto.

— The Minister of Interior, Dr. Tavares de Lyra has decided to purchase for the State the penholder and pen used by Sr. José Maria da Silva Paranhos (afterwards Baron and Viscount Rio Branco) to sign the treaty of alliance between Brazil and Uruguay in the year 1805. We understand the price of the pen was 1:100\$000.

— It is stated that a project is on foot for raising the salary of members of the Senate. At present the remuneration of a legislator is 75\$ per day while Congress is sitting and according to the new proposal this will be raised to 100\$ (£8:10:0) per day. Attached to the proposal is a clause by which Senators will be fined 200\$ for non-appearance at a sitting. This seems rather stiff and we should think that they will prefer to go on with their 75\$ and be able to absent themselves whenever they want.

— We regret to learn of the death of Mr. Léon Fontaine de Laveleye, one of the directors of the *Moniteur des Intérêts Matériels*.

Minas Geraes. During the last three months 60 ploughs have been sold by the Agricultural Department to private individuals. So great has been the demand for Agricultural machinery that the Secretary for Agriculture has been obliged to place new orders in Europe for immediate delivery.

— Rice growing has spread to the State of Minas Geraes and great activity is being shown at the municipality of Araguari where it is expected that hundreds of *contos* of *reis* will be brought in by this branch of agriculture. A rice hulling machine worked by electricity is to be erected on the estate of Srs. Adornemil Rocha and Co. where 18,000 bags of rice are waiting to be hulled.

— Electric light is being installed in a great many of the townships in the State, amongst others those of Leopoldina, S. João, Nepomuceno, Cataguazos, Pará, Lavras and Bello Horizonte.

— The city of Uberaba is to be connected with the neighbouring towns by telephone.

— The Government of the State intends to introduce 25 Portuguese families to the colonies surrounding the Capital. It is hoped that this may form a nucleus for the influx of Portuguese.

— A large garden is to be constructed in the *Praga* 28 de Setembro in the City of Rio Branco. The plans are those drawn up by Dr. Miguel Calmon, actual Minister of Public Works.

— The production of the eight agricultural colonies founded in the State reached last year the value of 445:163\$400. The value of properties in the colonies amounts to 788:660\$ whilst the number of persons working was 2,414.

— The following is the movement of the sales at cattle fairs during the last five years:—

| YEAR | HEAD | PRODUCT OF SALE |
|-----------|---------|-----------------|
| 1902..... | 143.937 | 15.674:612\$000 |
| 1903..... | 151.122 | 15.084:222\$672 |
| 1904..... | 141.076 | 13.746:436\$500 |
| 1905..... | 162.072 | 16.028:383\$500 |
| 1906..... | 163.411 | 16.556:415\$500 |

São Paulo. A company has been formed for the water supply and drainage for the Municipality of Mococa with a capital of 350:300\$000 divided into 3,500 shares of 100\$ each. The duration of the Company is 20 years but it may be prolonged for a like period.

— Considerable activity is being shown in agricultural circles at S. José dos Campos several automobile ploughs having already arrived. The city itself is growing with amazing rapidity. Electric light has just been installed throughout the municipality.

— The medals and various awards for the successful exhibitors at the St. Louis Exhibition have now arrived at São Paulo. They consist of four commemoration medals, 19 grand prizes, 98 gold medals, 102 silver medals and 95 bronze medals. The President of the State will distribute them with all due solemnity.

— A tremendous gale of wind passed over the Municipality of Araraquara, the roofs of several houses being blown off whilst several were entirely destroyed.

— The President of the State has authorised the Secretary of Agriculture to open a credit of 209:950\$ for the construction of a branch line between S. Sebastião and Mogi das Cruzes in order to facilitate the colonization in that district. The President has also signed a decree giving a right to the *Empresa de Navegação Sul Paulista* to construct and use a railway from the Capital to Santo Antonio do Jequiá.

— Dr. Bernardino de Campos has left for Rio de Janeiro where he will remain for about a month and a half in order to undergo treatment at the hands of Dr. Joaquim Murinho.

— During the week there were 217 births, 116 deaths and 28 marriages in the City of S. Paulo.

Rio Grande do Sul. Exports of hides from this State from January 1st to June 30th for the last six years, 1902-1907, were as follows:—

| YEAR | SALTED HIDES | | DRY HIDES | | TOTAL |
|-----------|--------------|-----------|-----------|-----------|---------|
| | Europe | U. States | Europe | U. States | |
| 1907..... | 367,811 | — | 140,336 | 10,000 | 518,147 |
| 1906..... | 298,050 | — | 150,499 | 9,000 | 457,549 |
| 1905..... | 278,110 | — | 185,377 | 8,571 | 472,058 |
| 1904..... | 401,447 | — | 136,403 | 23,136 | 560,986 |
| 1903..... | 314,713 | — | 157,591 | 5,085 | 478,289 |
| 1902..... | 255,985 | — | 123,551 | 51,445 | 430,981 |

Bahia. The *Diario da Bahia* of 2nd July has a portrait of Dr. Ignacio Tosta, the candidate of the dissidents for President of the State. For some time past there has been a division in the Republican party of Bahia, the Governor and his friends supporting one candidate, the ex-Governor, Dr. Severino Vieira, and his the other, Dr. Tosta is affiliated to the Severinistas, as the latter group are denominated. But for this division his election would have been sure and Bahia have gained greatly from his long experience of affairs. No doubt the other candidate is also able and patriotic, but we cannot but regard it as a misfortune for Bahia that, at the moment when a common effort is so essential to give the necessary impulse to progress moral and material, so much energy should be wasted in sterile political struggles, and trust that even at the eleventh hour some *modus vivendi* may be found that will put a stop to it. Brazil seems to have entered decidedly on the road to development, only politics and internal derangement can now keep her back. True patriotism should sink all minor differences to concentrate available forces on the aggrandisement and welfare of the *Patria*, commencing, like charity, at home.

— The Banco da Lavoura, which was started in 1905, shows considerable development. In 1901 a tax of 1% on the official value of all agricultural exports from the state was put aside for the foundation of the bank. The amount collected in this way up to Dec. 31st 1906 amounted to 1,706:519\$529. The transactions of the Bank up to December last reached the amount of 980:200\$ of which 956:200\$ were in mortgages and real property. The balance of the bank on 31st December 1906 was 1,162:515\$836. The Bank will do all in its power to foster agriculture in the State.

— The Customs Revenue during the month of June amounted to 1,244:870\$230 or 174:663\$070 more than for the corresponding month last year.

— The Associação Typographica Bahiana has decided to commemorate the centenary of the press in Brazil. Medals are to be struck with the picture of Gutenberg on one side and an inscription and dates etc. on the other side. It is hoped that municipalities, schools, civil and military, clergy, corporations companies and the public in general will cooperate to make the centenary a success. Pictures of Gutenberg are to be distributed free in commemoration of the event.

— There are in the State 561 primary schools supported by the State and 143 supported by municipalities, making in all a total of 704. Matriculation in the 561 State schools shows a number of 20,897 scholars of which no less than 5,701 are in the capital of the State.

Pará. On the 22nd of last month a new colony was inaugurated in Marituba by Dr. Augusto Montenegro, the Governor of the State. This colony is situated on the Bragança railway and the buildings are arranged for families and bachelors. All the houses are built on the latest hygienic plans with plenty of water and other necessities whilst the colony is duly endowed with a school.

— The commissioners appointed to look into the books of the Custom House have discovered that there are 500:000\$ missing and not 200:000\$ as was originally supposed. *Tant pis.*

— Government is about to lay new lines on the Bragança Railway between the station of Braz and Belém.

Pernambuco. The more taxes are piled on the more revenue shrinks and the more is Government at its wits end as to what new tax to invent to stop the leakage. A new tax misnamed the Estatísticas is the last invention, of 10 réis per kilo on textiles, *miudezas*, whatever they may comprehend, and drapers' goods and 4 réis on flour, hardware, salt, xarque, codfish, wine, vinegar, kerosene and a lot of other things taken outside the heroic city of Pernambuco. In consequence the heroic citizens have to limit their little parcels to 5 kilos and be careful they don't go over, or pay the tax. The railway charge on xarque, we believe, is 1\$200 per ton, but if this tax is to rule it will be raised to 5\$200 !!! So trade leaves Pernambuco and goes to Maceló and even to poor Parahyba who hopes that the suicidal pinching may go on for ever and *crescendo*. And yet Pernambucenses do not kick — in fact it looks as if, heroic as they are by legend, they had no more kick left in them.



PETROPOLIS

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

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

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

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

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



1-10-76 A

Personal News

Arrivals and Departures during the week :

ARRIVALS

By the s.s. *Maranhão*, from Manáos, on July 8th.—Charles Grey, B. Martins, Captain Griffiths.

By the s.s. *Danube*, from Southampton, on July 9th.—George B. Martin and family, Minn Johnson, Frederick van Dulken, William Thompson Jack, Robert A. Stiles.

By the s.s. *Oravia*, from Liverpool, on July 10th.—M. Clery and family, Mrs. Cruickshanks, J.J. Monteth, J. Cruickshanks.

By the s.s. *Chili*, from Buenos Aires, on July 10th.—Charles Dick. By the s.s. *Thames*, from Buenos Aires, on July 10th.—William Jack, Charles Sharp, Henry Pulchard, Henry Wheatley, George H. Craig, George Gilchrist, Adelaide Gilchrist, Emily Gilchrist, Colin Broad.

DEPARTURES

By the s.s. *Espirito Santo*, for Manáos, on July 6th.—Harry Brace. By the s.s. *Orissa*, for Liverpool, on July 9th.—J. P. Truogam, James Watts and daughter, A. Richardson and daughter, William A. F. Newmann.

By the s.s. *Oravia*, for Valparaiso, on July 11th.—F. Walker, S. Fuller.

By the s.s. *Halle*, for Bremen, on July 12th.—G. Roderick and wife.

AUTOMOBILES "BERLIET"

OF LYONS (France)

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

OF

LES FILS DE PEUGEOT FRÈRES

Agents: Antunes dos Santos & Co.

14, AVENIDA CENTRAL, 14

RIO DE JANEIRO

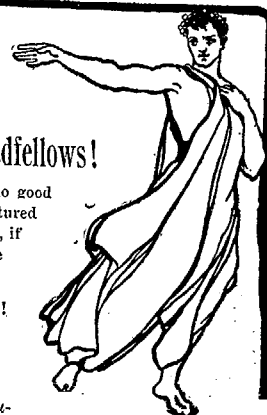
SAO PAULO—SANTOS**"Prosperity and Sickness are poor Bedfellows!"**

If you are ill you cannot do good work! If you feel weary, tortured by headache and bad digestion, if you are nervous, it is because your circulation is wrong.

DELAY IS DANGEROUS!**TAKE AT ONCE REUTERS****LITTLE PILLS,**

that make the Liver work, stimulate the circulation and make

you feel jolly as a schoolboy, for good blood makes the muscles elastic, clears the Eyes and Brain.

**Reuter's Little Pills Maintain Vital Force!**

Agents: De La Balze & Co., 72, Rua S. Pedro

RIO DE JANEIRO

(Established 1881)

CRASHLEY & CO.

(Established 25 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting. Mellin's Food. Wilkinson's Whiskies. Bordeaux Wines. English Books. Larchnitz always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906

RUA DO OUVIDOR NO. 36.

Telegrams, "CRASHLEY"—RIO

Neuchatel Asphalte Company, Limited**RUA SENADOR VERGUEIRO No. 67****RIO DE JANEIRO**

P. O. Box 1,185

HEAD OFFICE—LONDON**Constructors of all classes of Natural Asphalte Pavements**

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

COMMERCIAL AND PASSENGERS' GUIDE**Automobiles**

Martini — DELIVERY CARS, 700 to 10,000 kos.—**De Luxe CARS —** Licence **Rochet-Schneider.**—Blum & Co., 52 Rua 1º de Março —Rio 12-2-07

Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: *Ornstein.* 8-8-06 A

Curiolities

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

Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDR. BAYER & Co., Elberfeld (Germany)—Agents: Blum & Co.—52, Rua 1º de Março—Rio. 19-2-07

Electrical goods

H. Smyth.—English Electrical Supplies. 115, Rua do Rosario — Rio. 27.7-06

Furniture**Photographers****Post Cards, Views and Albums**

Maison Chic.—Latest Novelties — 144, Avenida Central — Rio. 19-2-07

Roofing

Eternit—The best roof of the Present. For Particulars apply to — Blum & Co., 52, Rua 1º de Março — Rio. 12-2-07

Rubber Hand Stamps

S. F. Longstreth.—Office and Works — 16, Travessa do Ouvidor — Rio—1st floor. 27-7-06

Typewriters

"Underwood" — Casa Edison — 105, Rua do Ouvidor—Rio 12-2-07

Watches and Jewellery

"Omega"—OSCAR MACHADO—67 A, Rua do Ouvidor—Rio—Watches Clocks and Jewelry of finest taste. 19-2-07

REPORT NO. 58

OF THE

COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

PRESENTED AT THE

General Meeting of Shareholders, held on June 30th 1907.

GENTLEMEN:—

Complying with Article 19, Clause 9 of the Statutes of the Company the Directors place before you the principal facts which occurred during the fiscal year 1906 and at the same time submit to your sound judgment the accounts and balance sheet corresponding to the said period, accompanied with a Report of the Advisory Board all of which documents have been put at your disposal as prescribed by law.

Board of Directors

Owing to the fact that in March last our Chairman, Conselheiro Antonio da Silva Prado, went abroad temporarily, his duties were taken over, according to the Statutes, by Doctor Francisco Antonio de Souza Queiros whose position as Director according to Statutes was taken by shareholder Doctor João Alvares Rubião Junior. In April Senhor Antonio de Lacerda Franco also went abroad for some time, his place on the Board being taken by the shareholder Doctor Antonio de Padua Salles according to the regulations.

The Board greatly regret the absence on account of ill health of their colleagues but hope that they will soon be completely restored to health. As the mandate of the present Board expires at the end of this year, it remains with you to elect members to the Board for the three years from 1 Jan. 1908 to 31 Dec. 1910.

Advisory Board

It remains also with you to elect the members of the Advisory Board and their substitutes, to take office during the coming fiscal year of 1908.

Traffic

Traffic has been carried out on all the Company's lines with its accustomed regularity. The line as you know has a total extent of 1,056 kilometres the total number of train kilometres having been 2,507,142 as against 2,234,095 in 1915. The number of passengers and animals carried and the weight of freight, luggage and parcels despatched, as well as the number of telegrams transmitted during the year 1906 together with the movement of the four previous years are given in the following table:—

| YEAR | PASSEN- GERS | ANIMALS | TONNAGE OF LUGGAGE AND PARCELS | TONNAGE OF COFFEE | TONNAGE OF GENERAL CARGO (Merchandise) | TELE- GRAMS |
|----------|-----------------|---------|--------------------------------------------|-------------------------|-------------------------------------------------|----------------|
| 1902.... | 1,038,639 | 15,955 | 10,215 | 385,198 | 395,600 | 228,300 |
| 1903.... | 939,856 | 17,036 | 9,666 | 382,863 | 366,263 | 222,423 |
| 1904.... | 913,772 | 24,420 | 9,123 | 365,803 | 367,719 | 238,615 |
| 1905.... | 949,794 | 29,638 | 9,477 | 356,395 | 369,004 | 233,631 |
| 1906.... | 977,029 | 26,985 | 10,989 | 500,797 | 392,845 | 263,504 |

It will be observed from these figures that there has been an increase in almost all classes of traffic but above all in coffee. In 1905 the total weight of coffee carried was 346,396 tons or 5,939,933 bags whilst in 1906 the weight was 500,797 tons or 9,846,617 bags.

The Company continues to carry immigrants and their baggage into the interior gratuitously, the number carried during the past year being 10,619 representing a sum of 85:287\$690 which the Company would have been entitled to receive had the passages been paid.

As is well known, it was the Paulista Company who in the year 1882 initiated the free transport of immigrants and their baggage and from that date to 31 Dec. 1906 the Company has given free passage in its trains, many of which were formed exclusively for the purpose, to 540,834 immigrants whose passages would have cost, had they been paid, a sum of 2,410,585\$870.

Financial Movement

The balance sheet showing Revenue and Expenditure for the year, which is attached, and which is in detail, presents a very satisfactory result especially as compared with former years.

The figures for Revenue and Expenditure for the last five years are given in the following table:—

| YEAR | REVENUE | EXPENDITURE | BALANCE | RATIO OF EXPENDITURE TO REVENUE |
|-----------|-----------------|-----------------|-----------------|------------------------------------------|
| 1902..... | 21,972:799\$117 | 11,303:315\$242 | 13,669:483\$875 | 45 % |
| 1903..... | 20,101:764\$002 | 9,671:201\$900 | 10,530:562\$202 | 48 % |
| 1904..... | 19,259:663\$130 | 9,311:364\$907 | 9,948:298\$223 | 51 % |
| 1905..... | 18,421:286\$825 | 8,908:431\$239 | 9,512:855\$586 | 47 % |
| 1906..... | 27,110:074\$329 | 8,659:739\$026 | 18,450:335\$294 | 31 % |

The marked increase in Revenue is mainly due to the exceptional coffee crop of the last year, the largest ever harvested in the State of São Paulo; the actual sum accruing from this article being 7,991:100\$380.

With regard to Expenditure the figures show that this is considerably less than in previous years in spite of the heavy traffic during the past year, since the efforts of the Company to economize in various branches of working expenses have been successful.

Net earnings for the year 1906 amounted to 18,450:335\$294 and when the carry forward from the previous year of 3,020:970\$241 is added a total is given of 21,471:305\$575 and with the consent and approval of the Advisory Board (Auditors) the Board submits to your approval the following distribution:—

| | |
|--------------------------------------------------------------|-----------------|
| In payment of interest on Foreign Debt..... | 1,893:570\$740 |
| Amortization Fund for cost of Rio Claro Railway..... | 2,106:968\$000 |
| Interest and Commissions..... | 150:318\$800 |
| Payment of Dividends the 1st and 2nd six months of 1905..... | 9,000:000\$000 |
| Tax on Dividends..... | 876:000\$000 |
| Reserve Fund..... | 1,200:000\$000 |
| Reduction on cost of river service on the Moggi-Jussai..... | 215:368\$474 |
| Balance carried forward to next six months..... | 6,680:093\$921 |
| Total..... | 21,171:905\$535 |

Foreign Debt

During the past year we punctually made remittances for the payment of the 5% interest of the Foreign Loan of 1892 contracted for the purchase of the Rio Claro Railway which amounted to 1,893:570\$740. Besides this during the year 1906 bonds of the said loan to the number of 427 of a value of 242,700 were redeemed at cost of 647:368\$090 bringing the total amount redeemed up to the end of that year to 2,345,800 at a cost to the Company of 8,353:285\$785.

The Foreign Debt on the 31 Dec. 1906 was thus reduced to 2,404,200.

Amortization Fund for the purchase of the Rio Claro Railway

With the sum of 2,106:968\$000 carried to the credit of this account the Amortization Fund for the cost of the Rio Claro Railway is raised to 8,353:285\$785, the exact sum expended to 31 Dec. last for redemption of the Debt contracted for the purchase of that line.

So soon as the value of the Amortization Fund is on a par with the amount redeemed it will be sufficient each year to carry to the credit of the Amortization Fund, for the cost of the Rio Claro Railway, the amount actually expended for redemption during the fiscal year.

Reserve Fund

With the sum of 1,200:000\$000 credited to this account as shown in the distribution of earnings for the year 1906, the Reserve Fund of the Company has now reached the sum of 2,000:000\$000.

Increase of Capital

As you know the Capital of the Company amounts to 75,000:000\$000 in 375,000 shares of 200\$000 each, whilst the actual amount spent on the line and on the State and Federal concessions and their dependencies amounts to nearly 80,000:000\$000 apart from the capital in gold raised by loan.

The difference of 5,000:000\$000 between the outlay on work and material in stock and realized capital as a matter of fact is covered by the large balance which the Company has at its disposal and when there was no balance it was covered by temporary loans on which the amount of interest paid amounted in 1906 to 190:313\$800 and in 1905 to 317:787\$812.

There is no doubt that from now onwards the company will have at its disposal sufficient resources to meet the liability entered under the heading of "Profits in Suspense". Since, however, it is not advisable that the sum thus written in amounting to 6,580:083\$921 should be supplied by the sum credited to capital account and really employed on construction of the line, your directors consider that in order to keep the entries in proper order and that they should really represent the exact position of the Company it is advisable to raise the capital from 75,000:000\$000 to 80,000:000\$000 so that the 5,000:000\$000 in "Profits in Suspense Account" should be transferred to Capital Account and shares issued proportionately to shareholders, fractions being paid in cash on the basis of the nominal value.

As such a resolution can only be passed at a general meeting especially convened for that purpose and by at least two-thirds of the votes your directors will in due course convene such a meeting according to the statutes.

Capital of the line held under Federal concession

Expenditure during the year 1906 on works and purchase of material for the Rio Claro Railway which were the object of the contract of 4 October 1880 reached 29,325, 5s. 6d. which sum so soon as the necessary Government approval has been obtained will be included in the Capital Account which now amounts to 21,615,833.8s. 5d.

Capital of the line held under State concession

The Government of São Paulo which since 1880 had suspended the taking of accounts of Capital employed on railways working under a concession from the former Provincial Government last year commenced once more to examine the expenses made on lines held under State concession so as to fix their Capital according to contract.

For this purpose the Government of the State nominated a Committee of experts who put themselves in communication with the Company and who after a few days were given all data, information and documents which they required for the execution of their duty.

According to accounts presented on 27 November, 1906 the actual cost of railways working under São Paulo Government concessions up to 31 Dec. 1905 was 80,072:773\$333.

Later, on April 21 this year, the Company presented an account of expenditure during the year 1906 amounting to 357:427\$639 so that the total amount up to 31 Dec. 1906 is thus brought up to the sum of 80,430:200\$972. The directors are now awaiting the decision of the State Government in regard to this matter.

Tariffs

Various important measures were recently adopted for the purpose of improving the schedule of tariffs in force on the different lines of the Paulista Company, especially as regards those in which reduction of freights appears, not only from the point of view of equity but also from an economical standpoint.

Thus as regards the transport of prepared coffee, the tariffs of which were rather high on the Rio Claro section, a new differential schedule has been established with the distances reckoned from Jundiahy, thereby realising an important reduction on the freights ruling for the one metre gauge.

Coffee unhulled and in the bean also benefitted by this reduction since the corresponding freights are still collected with a rebate of 15 and 20 % on those of prepared coffee.

In response to the petition which several municipalities directed to the Federal Government the special table which some time back was in force for the stations from Torrinha on the Jahu branch have by equity been re-established.

It has also been decided to make a reduction from the 1st January to the 30th June of each year of 25 % on the freights of schedules 4, 12, 13 and 14 which include Food stuffs, Timber, Building material and sundry preparations for agricultural and manufacturing purposes.

The aim of this measure is not only to favour these articles but also to stimulate transport during the first half, during which there is less to carry of such goods as, owing to the large quantity of coffee to be carried, suffer delay during the second half.

As an experiment and in combination with the S. Paulo Railway the differential tariff for the transport of cattle in lots of 100 head at least will come into force, as soon as adopted by that company, which besides favouring the transport for long distances aims especially at facilitating the transport of the live stock raised at Barretos for this capital.

It has also been decided to reduce the first and second class fares as per the following differential schedules :

| | | |
|----------------|------------------|-------------------------------------------|
| Up | to 50 kilometres | 70 réis for 1st class and 40 réis for 2nd |
| from 51 to 100 | " | 65 " " " " " " 35 " " " " |
| 101 to 150 | " | 60 " " " " " " 30 " " " " |
| 151 to 200 | " | 50 " " " " " " 25 " " " " |
| 201 to 250 | " | 40 " " " " " " 20 " " " " |
| over 250 | " | 30 " " " " " " 15 " " " " |

Temporarily, and on trial return tickets, 1st and 2nd class from Jundiahy to the other stations of the line and vice versa valid for 15 days shall be issued with a rebate of 10% on normal prices.

Finally a reduction of 25% on all the normal tariffs of fares between all the stations on the line shall be allowed from the 15th to 30th June and from 15th to 31st December of each year and the tariff accompanying the fluctuations of exchange shall be done away with as regards the schedule for baggage.

Extension from Bebedouro to Barretos

From the time that the main line of the Company reached Bebedouro, about 45 kilometres from Barretos and 70 kilometres from Rio Grande calculated on the straight line, there has been a considerable commercial development between that extreme point on our line called the Minas Triangle and the regions to the south of Goyaz and Matto Grosso of which that part of Minas is the Granary. In view of this development which will increase in proportion as our line draws closer the bonds between the States of S. Paulo and Minas and in view of the fact that the intervening zone belonging to the State of São Paulo, comprising the district of Barretos and part of that of S. José do Rio Preto, will be a tributary of that line and represents a vast region fitted for all kinds of agricultural development in some parts whilst in others it is most fitted for the production of cattle, there is no doubt that the eventual extension of our line at least from Bebedouro to Barretos is merely a question of time.

Under these circumstances it is a good thing that knowledge should be collected with regard to this region, especially with regard to the section between Bebedouro and Barretos, not only from the point of view of its economic possibilities but also with regard to the topographical conditions for the construction of a railway in order that we may arrive at a very near estimate of what the cost will be. Your directors have therefore undertaken the necessary surveys so that they may be in a position to lay such proposals before you as they may think fit.

Locomotion

The rolling stock continues to be kept up with the greatest care and zeal and on the 31st December 1906 it comprised the following:—

| | GAUGES | | | | TOTAL |
|-------------------------------|--------|-------|----------|------------|-------|
| | 1m,60 | 1m,00 | 0m,60 | | |
| | | | St. Rita | Descalvado | |
| Locomotives | 68 | 58 | 5 | — | 131 |
| Special Wagons | 10 | 8 | — | — | 18 |
| Passenger Cars | 53 | 56 | 1 | 1 | 111 |
| Baggage cars and mail vans .. | 24 | 17 | 1 | — | 42 |
| Horse Boxes | 2 | — | — | — | 2 |
| Cattle Trucks | 1 | — | — | — | 1 |
| Break down Trucks | 1 | 2 | — | — | 3 |
| Freight Wagons | 1,466 | 931 | 24 | 12 | 2,433 |
| Travelling Cranes | 3 | 1 | — | — | 4 |

The condition of the engines on the same date was:—

| Engines | Gauges | | |
|------------------|--------|-------|-------|
| | 1m,60 | 1m,00 | 0m,60 |
| In service | 62 | 25 | 7 |
| In repair | 6 | 3 | — |

The condition of wagons and freight cars was:—

| Wagons and Freight Cars | Gauges | | |
|-------------------------|--------|-------|-------|
| | 1m,60 | 1m,00 | 0m,60 |
| In service | 1,503 | 949 | 42 |
| In repair | 57 | 65 | 3 |

Stores Department

This department with its head quarters at Jundiahy furnishes all the materials necessary for the service of the company. The supplies given out during the year 1906 having amounted to 3,188,436\$647 whilst the value of material in deposit on 31st December 1906 amounted to 1,252,406\$663.

All the purchases continue to be made by tender, prices being requested by letter from the different business houses abroad, at S. Paulo, Campinas and Rio de Janeiro, in accordance with the nature of the articles required.

At the close of the year 1906, as is customary, a minute examination and a strict balance was made of all the deposits of the Stores, all the materials being weighed, measured and counted and everything being found correct and in accordance with the Stock Book.

Seed Farm

The work of this establishment, founded by the Company with the object of fostering Forestry in the State principally for timber to be used on railways either as fuel or as sleepers and for other industrial purposes, is being continued.

On 31st December 1906 there were 39,455 definitely planted trees on the farm and in the nursery, having already been once transplanted and ready for definite planting, 15,300 young trees of various kinds.

During the year 1906 the farm supplied to private individuals 1,765 young trees of different values.

Transfer of Shares

During the past three years the movement was as follows.

| YEARS | BY SALES | BY INHERITANCE OR LEGACIES | DEPOSITED IN GUARANTEE | DEPOSITED IN GUARANTEE RETIRED | TOTAL |
|------------|----------|----------------------------|------------------------|--------------------------------|--------|
| 1904 | 49,704 | 8,470 | 11,523 | 9,559 | 79,256 |
| 1905 | 50,976 | 8,410 | 16,098 | 17,059 | 92,453 |
| 1906 | 30,889 | 5,918 | 11,792 | 14,760 | 72,359 |

Taxes

During the year 1906 the Paulista Company collected and handed over to the State Treasury the sum of 246,887\$740 proceeds of the Transport tax. It also collected and handed over to the Delegate of the National Treasury the sum of 343,300\$570 product of the Federal Tax on passages. If to the total of these two sums is added the tax on the dividends and capital paid by the Company during the period under consideration to the value of 375,000\$000 it will bring up the total amount to 965,248\$310, for taxes of different kinds levied on the service of transport under its charge during the year 1906, not including the different Municipal, State and Federal indirect taxes.

Staff

The resignation of the Inspector General, Dr. Manuel Pinto Torres Neves having been accepted, Dr. Francisco Paes Leme de Monlevade was promoted to the vacant post from being Chief of Locomotive Department and Vice Inspector General.

Your Directors, whilst regretting the resignation of Dr. Torres Neves, who for about 18 years performed his duties with the most devoted zeal and intelligence, tender their hearty thanks to their colleague for the notable services which he has rendered to the Company and venture to hope that he will continue to lend his valuable aid and advice in the future.

After 35 years of the most notable service to the Administration of the Company of which he was the oldest servant, Mr. Max Mundt, Chief of the Traffic department, whose example was one of devotion to duty, requested to be allowed to retire; permission being granted him by the Directors.

In his place Dr. Henrique Burnier, a member of the technical Staff, was appointed.

The whole Staff continue to dedicate their services with their accustomed zeal, devotion and intelligence. To these gentlemen the board desires to manifest its acknowledgement.

Conclusion

Gentlemen:—This is the information which the Board has the honour to present to you respecting the business of your great undertaking during the past year and any other explanation which you may require is at your disposal.

S. Paulo, May 30th 1906.—Board of Directors, Francisco A. de Souza Queiroz Vice-President.—J. B. de Mello e Oliveira.—Cande de Prates.—João Alcares Rubião Junior.—Antonio de Padua Sales.

Report of The Advisory Board

Gentlemen:—The Advisory Board of the Cia. Paulista de Vias Férreas e Fluvias in accordance with Art 77 of the Statutes, are here to give their report on the business and operations of the Company during the year ended 31st December last. They have examined with the utmost care, as the Statute demand, the Balance Sheet closed on 31st December last and also the balance sheet of Revenue and Expenditure and found them to be in perfect order.

The undersigned have the pleasure of informing you that the net profits of the Company during the year 1906 amounted to 18,450,335\$294 to which must be added the sum of 3,020,970\$241 carried forward from the year 1905 making a total of 21,471,305\$535 out of which sum the Board has not only met with its accustomed punctuality all the obligations of its external debt but has also carried to the Amortisation Account 2,106,968\$600, to the Reserve Fund 1,200,000\$000 and to profits in suspense 6,580,063\$921 after having paid dividends to the amount of 9,300,000\$000 and paid off other liabilities of smaller importance.

The undersigned members of the Advisory Board, therefore, finding everything in order are of opinion that all the accounts be approved as likewise all the acts carried out by the Hon. Board of Directors.

São Paulo, May 26th.—Bento José de Carvalho.—Dr J. A. de Oliveira Cesar.—J. Queiroz Lacerda.

Balance sheet on December 31st 1906

| ASSETS | | |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| Un-called Capital | | 1408000 |
| COST OF RAILWAYS IN TRAFFIC: | | |
| Including purchase price of the Rio Claro Railway, still to be re-deemed £2,404,200 | 107,630,476\$157 | |
| do Navigation Line of the Moggy-Guaassú | 315,168\$474 | |
| do Central Office buildings .. | 189,624\$366 | |
| do Furniture and fittings at Central Office & Station .. | 19,238\$320 | |
| Telegraph line from Jundiahy to São Paulo | 33,850\$250 | 108,188,366\$627 |
| Bonds in hand | | 52,000\$000 |
| Shares deposited as security by Directors | | 53,000\$000 |
| Materials in stock | | 1,252,406\$663 |
| Materials in transit and in Custom House at Santos .. | | 88,392\$749 |
| BALANCE IN FAVOUR OF THE COMPANY: | | |
| Banco do Commercio e Industria de São Paulo | 5,456,713\$500 | |
| British Bank of South America Limited | 2,152,619\$260 | |
| Central Office Accountant's Dp't .. | 2,236,005\$640 | |
| Passenger traffic | 300 | |
| Goods do | 99,358\$800 | |
| Interest of Bonds | 2,490\$000 | |
| Deposits at stations | 1,230\$000 | |
| Transfer of shares | 444\$700 | |
| Sundry debtors, Agents & others .. | 150,808\$033 | 10,099,670\$233 |
| Cash at Central Office | 14,968\$880 | |
| do Traffic Accountant's Dept .. | 119,778\$606 | 134,747\$486 |
| Réis | | 119,868,723\$758 |

LIABILITIES

| | |
|----------------------------------------------------|------------------|
| Capital: 375,000 shares of 200\$000..... | 75.600:000\$000 |
| Balance due on 1892 loan (£2,404,200)..... | 21.370:666\$660 |
| Reserve Fund..... | 800:000\$000 |
| Sinking Fund of the Rio Claro railway..... | 6.246:317\$185 |
| Directors' security..... | 53:000\$000 |
| Salaries and wages for December 1906..... | 534:246\$040 |
| Unclaimed bonus..... | 260\$040 |
| do dividends..... | 106:887\$920 |
| Sundry Creditors: Agents in Europe and others..... | 404:924\$918 |
| Total..... | 104.516:302\$763 |
| Balances from Receipts..... | 15.352:420\$995 |
| Réis..... | 119.868:723\$758 |

S. Paulo, March 15th 1907 *Francisco A. de Souza Queirós*, Chairman.
— *Adolpho Augusto Pinto*, Chief of the Central Office.

Revenue and expenditure during 1906

REVENUE

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Passengers..... | 2.307:881\$810 | |
| Special trains..... | 4:102\$900 | |
| Parcels & luggage..... | 541:086\$480 | |
| Live stock by passenger trains.... | 37:502\$890 | |
| Telegrams..... | 230:952\$980 | |
| Goods..... | 23.746:736\$630 | |
| Live stock by goods trains..... | 20:745\$490 | |
| Storage..... | 22:440\$100 | |
| Commission for collecting Federal and State taxes..... | 23:720\$910 | |
| Hire of cars, waggons and tarpaulins..... | 12:622\$540 | |
| Rent of stations and their dependencies..... | 66:900\$000 | |
| Sundry revenue collected on the lines, such as: | | |
| Leading and discharging of waggons, rents of houses and premises for restaurants, taxes, fines, sale of lost property, certificates, advertisements, rent to the "Funilense" line of locomotives and waggons..... | 56:782\$360 | 27.073:486\$090 |
| Sundry receipts collected by the Central Office: | | |
| Fees..... | 6:353\$700 | |
| Interest..... | 24:737\$930 | |
| Other..... | 5:496\$600 | 36:586\$230 |
| | | 27.110:074\$320 |

EXPENDITURE

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|
| General manager's and accountant's office..... | 289:262\$984 | |
| Maintenance..... | 2.042:958\$005 | |
| Traction..... | 3.349:719\$341 | |
| Traffic..... | 2.065:290\$632 | |
| Telegraph & electric light..... | 323:139\$310 | |
| Storekeeper's Dep't..... | 111:257\$753 | |
| Hire of cars, waggons & tarpaulins..... | 34:807\$150 | |
| Central accountant's office..... | 61:037\$880 | |
| Sundry expenditure on the lines, such as: | | |
| Water, telegrams, advertisements, postage, indemnities, taxes, cost of "Campineiro" branch, transport of inflammable material, judicial expenses, expenses caused by strike etc.... | 134:097\$280 | 8.411:590\$355 |
| Head office..... | 120:567\$822 | |
| General..... | 119:119\$869 | |
| Interest..... | 6:450\$920 | |
| Other expenditure..... | 2:010\$060 | 248:148\$671 |
| Balance..... | | 18.450:335\$294 |
| | | 27.110:074\$320 |

S. Paulo, March 15th, 1907. — *Adolpho Augusto Pinto*, Chief of Central Office. — *James W. Gray*, Book-Keeper.

Distribution of Revenue in 1906

DEBIT

| | |
|------------------------------------------------------|-----------------|
| Interest of the Foreign debt..... | 1.803:570\$740 |
| Interest and Commission..... | 190:313\$200 |
| Tax on dividends..... | 375:000\$000 |
| Payment of the 68th and 69th dividends..... | 9.000:000\$000 |
| Sinking fund of the Rio Claro railway..... | 2.106:968\$600 |
| Applied to Reserve fund..... | 1.200:000\$000 |
| Reduction of cost of river service on the Mogy-Guaçu | 215:368\$474 |
| Carried forward to next half-year..... | 6.580:083\$921 |
| | 21.471:305\$535 |

CREDIT

| | |
|----------------------------------------|-----------------|
| Balance brought forward from 1905..... | 3.020:970\$241 |
| Nett Revenue of this year..... | 18.450:335\$294 |
| | 21.471:305\$535 |

S. Paulo, March 15th, 1907 — *Adolpho Augusto Pinto*, Chief of Central Office — *James W. Gray*, Book-Keeper.

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| do do do 2nd ... f. | | 882 |
| do do do 3rd... f. | | 384 |
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| Date | Steamer | Destination |
|-----------------|--------------|-------------------------------------------------------------------|
| 1907 July 26 | Heidelberg. | Bahia, Madolra, Lisbon, Lei- xões, Antwerp & Bremen. |
| Aug. 9 | Coblenz..... | Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men. |

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|------------------------------------------|-----------|-----------|
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TABLE OF DEPARTURES

| Date | Steamer | Destination |
|---------|------------|------------------------------------------------------------------------------------------------|
| July 17 | Araguaya. | Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton. |
| 24 | Danube.... | Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton. |
| 29 | Clyde..... | Santos, Montevideo and Bue- nos Aires. |
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EXTRACTS FROM THE REPORT OF THE SOROCABANA RAILWAY

FOR THE YEAR 1906

PRESENTED TO DR. CARLOS JOSÉ BOTELHO

(Secretary of Agriculture, Commerce and Public Works of the State of São Paulo)

By DR. ALFREDO MAIA, General Manager.

INTRODUCTION

The year 1906 will figure in the economic annals of the State of São Paulo as that of the largest coffee crop recorded since the first cultivation of the product in the State.

The year 1906 was a golden year for the Railways of São Paulo not only on account of the enormous exports of coffee but also on account of the increase in imports consequent on the improved position of planters and intermediaries. Some of the Railways, indeed, show as much as 50 % increase in their Revenue.

The Sorocabana participated in this general prosperity and although coffee did not increase its Revenue by 50 % total receipts were 12,736:715\$070 as against 10,144:079\$003.

All sources of Revenue contributed to this increase with the exception of the transport of swine which shows a falling off owing to the damage done to cereals by the plague of locusts. The greater part of the increase in Revenue was due, however, to the transport of coffee which gave 2,100:000\$000 more than in the preceding year.

It is not, however, the increase in Revenue alone which will make the year 1906 remarkable in the annals of the Sorocabana Railway. On a par with the development of traffic a great impulse has been given to the improvement of its present position and towards the great development which the future has in store for it. Attention was paid to the urgent necessity of enlarging the premises belonging to it in this Capital. Large purchases of real property were made at the beginning of the year and later the same were utilized in accordance with the plans already prepared so as to allow of the transference of goods to the São Paulo Railway and the direct discharge of goods into the warehouses of the S. Paulo Railway thus relieving the exceptional traffic of the second half of the year 1906. The work was undertaken at the right moment and immediately on completion was made use of and it was found that the plans were in no way in excess of what was wanted.

The same improvements were made at Barra Funda, an auxiliary station to that of the São Paulo Railway which is destined, one day, to be the depot for all material which at present is deposited in the São Paulo Station.

All the rolling stock was worked with the best results and thanks to the renewed activity in our shops, while only three new locomotives were added, twenty three per cent more merchandise was carried than in the preceding year.

In addition to this increase in traffic very extensive work was done on the permanent way, the line being improved by the substitution of heavier rails, the renewal of sleepers and the improvement of ballast, whilst the actual plan of the line was revised in such a way as to remove certain faults in alignment and levels, especially in the section where the traffic is heaviest, that is, from São Paulo to Sorocaba. Complete surveys were made of this section and improvements of considerable importance were made, those which would give the best results with the smallest labour being undertaken first as for instance the increasing of the radius of the curves over which the trains pass. Of their kind these works are the most notable that have yet been undertaken in Brazil and it is only just to point out that they would never have been undertaken except in a State whose President has so great a knowledge of railway affairs. The amount spent on these improvements will be covered in few years by the increased safety, convenience and speed of the passenger trains, by the larger amount of merchandise carried and above all by the longer lives of locomotives and wagons. The good results will be lasting and must be put to the credit of the Administration which has been so much maligned by those who look no further than at the risks or impediments involved.

The same progress was apparent on all the sections of the Sorocabana-Ituana branch since, as was natural, the most energy was displayed on that section which has the heaviest traffic.

To complete this resumé of the work done during the year 1906 it remains to me to treat of the extensions of the Sorocabana.

Two big lines have yet to be constructed by the Sorocabana to the frontiers of the State, one, the Itararé branch which will bring us to the State of Paraná and the other the Paranapanema branch which will bring us to the State of Mato Grosso. Both these lines have been under careful survey whilst the proportionate extension of each with regard to the other has naturally been taken into careful consideration. Thus of the Itararé line a complete survey has been made and the direction and plans approved. The building of the line was actively undertaken in such a way that in a few months traffic will be opened to the station of Araçatú at kilometre 297 of the Itararé branch.

Two more years will be necessary for the completion of the work, and it can then either be extended to Ponta Grossa or to Curitiba if the São Paulo-Rio Grande line has not yet reached its terminus, and then on to Rio Grande do Sul.

The Paranapanema line, which on account of the great development which is possible on the land through which it passes has the greater future, has equal importance as a line of communication with the south of Mato Grosso.

The concession for the Paranapanema line was granted in 1888 as far as the mouth of the Tibagy as it was considered that the Paranapanema was navigable from this point. In order to make certain of this I sent Engineers Adolpho Pereira and José Brotero to verify *de visu* the natural difficulties opposed to river navigation on this important tributary of the

Grande Parana. Nothing could have been more advisable than this step. The commission carried out its difficult task in the most praiseworthy manner. Surveys were made to the river Parana a little above the great falls of Sete Quedas of which very fine photographs were taken as well as of the Parana and of the most interesting stopping places of the expedition. But, I am convinced now that only a semblance of navigation, at a maximum depth of 0.45, could be realized on the Paranapanema at great expense from the mouth of the Tibagy to that of the Pirapó which runs through the State of Parana and empties itself before the Serra do Diabo. This Paranapanema line will one day, therefore, be the main line for traffic from the south of Mato Grosso to the banks of the Apa as was pointed out in 1876 by the Visconde do Rio Branco, Honório Bicalho and others.

How then could such important communications be left to such precarious river navigation?

In the face of these facts it is necessary to carry the line to below the Pirapó or possibly direct to the valley of the Parana if this line is to fulfil the function of a great national artery.

To that point, with great advantage to the State the line might be carried to the Great Falls of the Paranapanema for the completion of a great plan in accordance with the prospects of the future.

With this in view sixty six kilometres have already been constructed from Cerqueira Cesar to Ilha Grande which will be in traffic this year.

Annexed to this report will be found an original map drafted in the offices of the Sorocabana Extension Office which shows very clearly what has been done and what still remains to be done in that part of the country where railway transport has been most developed.

It is not enough to recount what has been done. Past generations have done their duty for us; it is for us to provide for posterity.

Man passes away, the victories of progress remain.

São Paulo, 18th May, 1907.—*Alfredo Maia*, superintendent.

FINANCIAL MOVEMENT IN 1906

The financial movement of the railway throughout the State during 1906 was most satisfactory.

This fact confirms the prophecies which have been made as to the future of the Sorocabana and shows most clearly what an excellent move its purchase by the State was.

The balance of Revenue and Expenditure as given below confirms this:—

| | |
|-------------------|-----------------|
| Revenue | 12,736:715\$070 |
| Expenditure | 7,019:207\$386 |
| Balance..... | 5,717:507\$684 |

The ratio of Expenditure to Revenue which in 1905 was 65 %, was reduced during 1906 to 55.11 %, showing the improvement brought about in its economic movement.

BALANCE OF REVENUE AND EXPENDITURE FOR THE YEAR 1906

| REVENUE | | % of Revenue |
|----------------------------------|-----------------|-----------------|
| Passengers | 1,505:586\$172 | 11.83 |
| Parcels and baggage | 359:010\$290 | 2.82 |
| Telegrams | 84:429\$190 | 0.66 |
| Cattle by passenger trains | 20:885\$630 | 0.16 |
| Merchandise } Coffee | 5,974:975\$800 | 46.91 |
| } Sundry | 4,359:798\$210 | 34.23 |
| Cattle by goods trains | 292:120\$080 | 2.29 |
| Warehouses | 23:217\$500 | 0.18 |
| Sundry | 116:692\$198 | 0.92 |
| | 12,736:715\$070 | 100.00 |

| EXPENDITURE. | | % of Revenue | % of Expenditure |
|---------------------------------|-----------------|-----------------|---------------------|
| General Management | 443:481\$320 | 3.48 | 6.32 |
| Traffic | 1,335:155\$830 | 10.48 | 19.02 |
| Traction | 2,287:119\$072 | 17.96 | 32.58 |
| Locomotion | 850:407\$110 | 6.68 | 12.12 |
| Permanent way | 2,012:930\$700 | 15.80 | 28.08 |
| Stores | 38:888\$560 | 0.31 | 0.55 |
| Sundry | 51:224\$084 | 0.40 | 0.73 |
| Balance in favour of Revenue .. | 5,717:507\$684 | 44.89 | — |
| | 12,736:715\$070 | 100.00 | 100.00 |

From the foregoing balance sheet it will be seen how much the Revenue increased during the year 1906, it being indeed a record for the Sorocabana to date.

Compared with 1905 Revenue shows an increase of 2,592:636\$067, whilst Expenditure only increased by 423:896\$241 which goes to show that the railway has been worked with the strictest regard to economy which is still more evidenced by the fact that 53,314 more tons of merchandise were carried than in the year 1905.

Net profits as compared with 1905 show an increase of 2,168:799\$826. The following tables show the development of the financial movement of the railway for the last seven years and the average Revenue, Expenditure and Balance for that period.

| | Receipts | Expenditure | Surplus |
|-------------------------------|-----------------|-----------------|-----------------|
| 1900 | 9,698:309\$590 | 6,153:388\$050 | 3,544:921\$540 |
| 1901 | 10,394:603\$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 | 6,694:089\$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\$090 | 29,575:307\$251 |
| Average Revenue 7 years | | | 10,474:712\$191 |
| » Expenditure | | | 6,249:668\$298 |
| » Balance | | | 4,225:043\$893 |

COMPARATIVE TABLE SHOWING TOTAL REVENUE, EXPENDITURE AND BALANCE FOR LAST 4 YEARS AS WELL AS SAME PER TRAFFIC KILOMETRE

| YEAR | TOTAL REVENUE | TOTAL EXPENDITURE | TOTAL BALANCE | REVENUE PER KILOMETRE | EXPENDITURE PER KILOMETRE | BALANCE PER KILOMETRE | LENGTH OF LINE | |
|----------------|-----------------|-------------------|----------------|-----------------------|---------------------------|-----------------------|----------------|------------|
| | | | | | | | TOTAL | IN TRAFFIC |
| | | | | | | | kilom. | kilom. |
| 1903 | 10,097:045\$780 | 6,697:089\$627 | 3,399:958\$453 | 11,181\$670 | 7,416\$489 | 3,765\$181 | 913 | 903 |
| 1904 | 9,995:683\$773 | 6,509:163\$149 | 3,446:517\$324 | 10,880\$328 | 7,118\$843 | 3,760\$585 | 928 | 915 |
| 1905 | 10,144:079\$003 | 6,595:871\$145 | 3,548:707\$858 | 10,837\$690 | 7,046\$336 | 3,791\$354 | 939 | 956 |
| 1906 | 12,736:715\$070 | 7,019:207\$386 | 5,717:507\$684 | 13,259\$124 | 7,307\$107 | 5,952\$017 | 987 | 961 |
| 1907 (1) | 3,526:903\$933 | 1,963:340\$622 | 1,563:563\$301 | | | | | |

(1) First quarter.

The financial results would have been more satisfactory if Exchange had remained the same as the previous year at an average of 15 7/8d. and had not for the application of tariffs been worked on the basis of 17d. for 7 months, 16d. for 4 months, and 18d. for 1 month shown an average of 16 3/4d. for the whole year, as a result of which for each rise in exchange there is a corresponding reduction in the tariff.

Happily for the railway, and above all for the public, with the fixing of the rate of Exchange, these fluctuations in freights which caused uncertainty as to prices to be collected on goods despatched have disappeared.

EXTENSION OF THE LINE

During the year 1906 the length of the railway was increased by 47.076 kilometres with the inauguration on the 22nd of April of the section 21.035 kilometres long between Cerqueira Cezar and Mandury which forms a part of the Sorocabana trunk line to the valley of the Paranapanema and with the opening to provisional traffic on the 3rd October of the Pirajú branch 26.041 kilometres long.

With this increase the average extension of line in traffic during the year amounted to 960.615 kilometres and the total length to 986.632 kilometres as follows:—

| SOROCABANA SECTION | | Kilom.-tres | |
|---------------------------------------|---------|-------------|--|
| Trunk line São Paulo—Baurú | 438.439 | | |
| Itararé branch | 64.548 | | |
| Tietê | 8.069 | | |
| Porto Martins and Araquá branch | 36.969 | | |
| Tibagy branch | 125.094 | | |
| Pirajú | 26.041 | 699.151 | |
| ITAUNA SECTION | | | |
| Trunk line Mayrink to São Paulo | 226.953 | | |
| Jundiáhy branch | 43.100 | | |
| Porto João Alfredo branch | 17.423 | 287.481 | |
| Total | | 986.632 | |

The length of sidings for shunting etc., which was 65,403 kilometres in 1905 was increased by the new lines and opening of stations and telegraph offices by 6,130 kilometres and is now:—

| | Kilometres |
|--------------------------|------------|
| Sorocabana section | 58.127 |
| Itauna | 13.411 |
| Total | 71.538 |

Besides these sidings the company possesses for the use of private individual the following lines:—

| | Kilometres |
|--------------------------|------------|
| Sorocabana section | 5.427 |
| Itauna | 1.281 |
| Total | 6.708 |

which brings up the total lines of the system to:—

| | Kilometres |
|-----------------------|------------|
| Main line | 986.632 |
| Sidings | 71.538 |
| Private sidings | 6.708 |
| Total | 1,064.878 |

STAFF

The total number of the staff on December 31st, 1906, was 3,044 or an average of 3.08 per kilometre.

SUPERINTENDENT'S OFFICE AND GENERAL MANAGEMENT

During the year 1906 all the departments of the General Management in São Paulo were administered with the utmost regularity only one more employé being engaged as compared with the year before, in spite of the fact that work increased considerably during the second half year.

The department entrusted with the accounts of alternate traffic has worked with great regularity, the small number of mistakes made once more proving the care and attention given to this section.

The following figures of the Central Accountant's Office for the year 1906 confirm this:

| | |
|---------------------------------------------------------------------|--|
| 261 mistakes in 667,467 despatches of the English Railway or 0.050% | |
| 23 " " 254,419 " " Paulista " " 0.009% | |
| 23 " " 245,513 " " Mogiana " " 0.009% | |
| 13 " " 63,775 " " Sorocabana " " 0.020% | |

The percentage of mistakes made in 1906 was 0.020%, a decrease as compared with 1905 of 0.031%.

COLLECTION OF TAXES

During the year 1906 the amount of taxes collected by the Railway and handed over to the respective Treasuries was as follows:—

| | |
|---------------|--------------|
| Federal | 233:089\$060 |
| State | 252:541\$160 |
| | 505:630\$320 |

The Company received as commission for this service 20:223\$257.

EXCESS OF FREIGHTS

The amount of freight dues collected in excess during the year 1906 was 28:464\$140 of which 28:075\$440 were restored leaving a balance of 388\$700 which was not applied for, although due notice was given.

SPECIE

The amount of Specie carried during the year was 645:720\$300 which gave a return of 8:115\$460.

STORES

During the year this department made purchases to the value of 3,204:813\$550 or 803:041\$790 more than in the previous year. The following table shows detailed purchases:—

| | |
|--------------------------|----------------|
| Coal (33,580 tons) | 1,014:894\$490 |
| Sleepers (429,346) | 649:203\$450 |
| Stationery | 143:330\$370 |
| Wood (7,422 m3.50) | 21:869\$150 |
| Sundries | 1,375:376\$090 |
| | 3,204:813\$550 |

The average price of coal in 1906 was 31\$090 per ton as against 32\$351 in 1905, so that this item was 59:100\$900 less.

The number of sleepers bought in 1906 was 137,703 more than in 1905, owing to the construction of the new extensions.

The expenses of the Store Department during the year was 40:013\$680 or 1.24% of the total value of the purchases made.

STATISTICS

The following is the movement of coffee carried during the last five years:—

| YEAR | QUANTITY | | FREIGHTS | | | |
|---------------------------------|-------------|-----------|----------------|----------|----------|--------------------|
| | Kilos | Bags | TOTAL | AVERAGE | | |
| | | | | Per ton. | Per bag. | Per ton. kilom. |
| 1902..... | 76,276,993 | 1,271,283 | 4,897:652\$750 | 63\$423 | 28\$905 | — |
| 1903..... | 81,718,051 | 1,861,967 | 4,829:484\$560 | 59\$111 | 33\$546 | 223.5 |
| 1904..... | 73,740,275 | 1,829,094 | 4,160:131\$880 | 56\$235 | 33\$777 | 207.7 |
| 1905..... | 69,807,091 | 1,165,117 | 3,806:974\$430 | 54\$914 | 32\$295 | 135.1 |
| 1906..... | 112,652,602 | 1,875,875 | 5,974:975\$900 | 63\$035 | 33\$185 | 193.6 |
| Average for the 5 years..... | 82,718,970 | 1,875,649 | 4,719:723\$884 | 57\$363 | 33\$441 | 204.9 |

The rolling stock consists of 80 locomotives, 103 passenger cars and 1,131 waggons.

Expenditure on capital account for the years 1905 and 1906 was as follows:—

| | |
|-------------|----------------|
| 1905 | 2,280:718\$095 |
| 1906 | 5,223:986\$395 |
| Total | 7,509:704\$490 |

The loan will come off: little doubt of that, but whether much will come out here is a question. As far as can be judged we should say most if not all will remain at home, £1,000,000 to

pay Willes and other Bankers who had advanced money here to go on buying coffee, and £1,000,000 to pay off the S. Paulo Treasury bills due in August.

It is possible that part of it may be drawn for, but we don't imagine it will be very much.

As regards coffee it does not seem likely that shipments will be very active as no one will stock up with 7,000,000 bags hanging over the markets. So, buying will be from hand to mouth, about 1,200,000 or 1,500,000 a month, which will be scarcely enough to pay for Imports until supplemented by much heavier shipments of rubber about November or December.

Of course, the capital entering on account of the loan and new undertakings will assist and we do not anticipate any positive weakness, but neither do we look for any big upward movement, at any rate until January, when Rubber is most active, unless something should happen to coffee to make it work off more quickly.

The balance sheet of the *Caixa de Conversão* for 13th July shows notes to the value of 110:130\$ to have been issued during the week and 321:980\$ to have been withdrawn, a net loss of 211:850\$. The total issue on 10th July was 92:077:201\$ as against deposits of £5,754,819 stg.

Coffee shipments (*embarques*) here and at Santos yielded £740,000 for the week against £632,000 for the previous week and £248,000 last year.

For the crop, clearances up to July 12th show 421,678 bags more than last year, and sterling value £679,130 more.

On the London Stock Exchange quotations closed weaker all round, 1889 four per cents, 1895 five per cents and 1903 five per cents and Western Minas having all lost a point whilst, Fundings declined 1/2. Leopoldinas also fell off 1 point and Dumont preference 1/4.

Consols fell 1/8 to 84 1/4.

Bank of England Rate unaltered at 4 per cent and open market rate at 3 9/10.

THE COMING RUBBER SEASON. Our correspondent of Pará advises that next crop is expected to be about the same as this. Latest quotations at Pará 5\$300 for Fine. The London market is rising.

The *Companhia Mercado Municipal do Rio de Janeiro*, whose new buildings will shortly be inaugurated, is in treaty with a foreign bank for the raising of a gold loan at 92, bearing 6% interest with 1% amortisation. The object of the loan is the redemption of the 4,000:000\$ paper loan which bears interest at the rate of 10%. Mr. Landsberg is negotiating the new loan.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended July 12th, 1907

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|--------------------------------------|--------|---------|---------|-----------|---------|--------------|
| | | | | This week | Last | Date of last |
| GOVERNMENT SECURITIES | | | | | | |
| Apolices Geraes 5 1/2 %... | 910 | 1:020\$ | 1:012\$ | 1:019\$ | 1:012\$ | July 5 |
| do 500\$... | 2 | 1:020\$ | 1:020\$ | 1:020\$ | 1:012\$ | " 5 |
| do 200\$... | 10 | 1:020\$ | 1:005\$ | 1:010\$ | 1:010\$ | " 5 |
| State of Minas order... | 72 | 825\$ | 810\$ | 825\$ | 835\$ | June 28 |
| do order... | 97 | 825\$ | 820\$ | 825\$ | 820\$ | July 4 |
| State of Rio de Janeiro 4 1/2 %... | 22 | 68\$ | 675\$ | 68\$ | 67\$ | " 5 |
| do 6 1/2 %... | 5 | 425\$ | 425\$ | 425\$ | 426\$ | June 26 |
| Municipal Loan... | 1,288 | 192\$ | 182\$ | 192\$ | 180\$ | July 1 |
| Municipal Loan 1906 | 968 | 186\$ | 181\$ | 185\$ | 184\$ | " 5 |
| do £ 20... | 584 | 286\$ | 279\$ | 286\$ | 282\$ | " 4 |
| Government Loan 1897 | 150 | 1:012\$ | 1:005\$ | 1:012\$ | 1:006\$ | " 5 |
| do 1903... | 24 | 1:020\$ | 1:017\$ | 1:020\$ | 1:015\$ | " 5 |
| BANKS | | | | | | |
| Commercial... | 20 | 123\$ | 123\$ | 123\$ | 124\$ | June 22 |
| Commercio... | 60 | 180\$ | 180\$ | 180\$ | 181\$ | " 26 |
| Iniciador... | 37 1/2 | 2\$ | 2\$ | 2\$ | — | — |
| Hypothecario... | 500 | 20\$ | 30\$ | 30\$ | — | — |
| RAILWAYS & TRAMWAYS | | | | | | |
| Viação de Sapucahy... | 2,500 | 25\$ | 265\$ | 26\$ | 265\$ | July 4 |
| Minas de S. Jeronymo... | 490 | 13\$ | 13\$ | 13\$ | 125\$ | " 3 |
| Jardim Botânico... | 100 | 235\$ | 235\$ | 235\$ | 231\$ | June 20 |
| COTTON MILLS | | | | | | |
| Corcovado... | 5 | 220\$ | 220\$ | 220\$ | 220\$ | July 5 |
| Confiança Industrial... | 21 | 250\$ | 250\$ | 250\$ | 253\$ | " 4 |
| Alhambra... | 1 | 300\$ | 200\$ | 200\$ | 205\$ | June 21 |
| MISCELLANEOUS | | | | | | |
| Loterias Nacionais... | 200 | 12\$ | 12\$ | 12\$ | 12\$ | July 4 |
| Cessão das Doc. do Porto da Bahia... | 300 | 987\$ | 987\$ | 987\$ | 987\$ | " 4 |
| Docas de Santos... | 9 | 315\$ | 315\$ | 315\$ | 308\$ | " 4 |
| Ferraz e Colonização... | 284 | 6\$ | 45\$ | 6\$ | 6\$ | June 26 |
| Centros Pastorais... | 350 | 12\$ | 10\$ | 12\$ | 12\$ | May 10 |
| DEBENTURES | | | | | | |
| Mercado Municipal... | 188 | 194\$ | 194\$ | 194\$ | 194\$ | July 5 |
| Jardim Botânico... | 130 | 208\$ | 207\$ | 208\$ | 208\$ | " 5 |
| Cantareira e V. Flum... | 100 | 203\$ | 203\$ | 203\$ | 203\$ | " 4 |
| Manufact. Fluminense... | 63 | 202\$ | 202\$ | 202\$ | 202\$ | " 3 |
| America Fabril... | 73 | 210\$ | 210\$ | 210\$ | 212\$ | June 14 |
| Brazil Industrial... | 70 | 203\$ | 203\$ | 203\$ | 203\$ | " 14 |
| S. Joaquim... | 46 | 200\$ | 200\$ | 200\$ | 200\$ | " 28 |

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,088:239\$000 distributed as follows:—

| | |
|-------------------------------|----------------|
| Government securities..... | 1 851:292\$000 |
| Bank shares..... | 28:335\$000 |
| Railway & Tramway shares..... | 76:845\$000 |
| Cotton..... | 9:300\$000 |
| Insurance..... | — |
| Miscellaneous..... | 13:357\$000 |
| Debentures..... | 109:110\$000 |
| Mortgage Bonds..... | — |

| | |
|-----------------------------------------|----------------|
| Total, week ending July 12th, 1907..... | 2,088:239\$000 |
| " " " June 5th, 1907..... | 1,077:240\$000 |
| " " " July 14th, 1906..... | 2,810:862\$000 |

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended July 11th 1907

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|-----------------------------------------|-------|---------|--------|-----------|-------|--------------|
| | | | | This week | Last | Date of last |
| GOVERNMENT SECURITIES | | | | | | |
| S. Paulo Municipal 7th. do 3rd | 17 | 988\$ | 988\$ | 988\$ | 98\$ | July 3 |
| S. Carlos Municipal..... | 19 | 95\$ | 95\$ | 95\$ | — | — |
| Anaparo Municipal..... | 50 | 91\$ | 91\$ | 91\$ | 91\$ | June 20 |
| Itatiaia Municipal..... | 20 | 89\$ | 89\$ | 89\$ | 89\$ | " 29 |
| Jundiahy Munic..... | 50 | 80\$ | 80\$ | 80\$ | 80\$ | " 20 |
| Apolices 500\$ 4th series. | 100 | 83\$ | 83\$ | 83\$ | — | — |
| | 6 | 456\$ | 456\$ | 456\$ | — | — |
| RAILWAY SHARES | | | | | | |
| Mogyana..... | 419 | 252\$ | 230\$ | 242\$ | 230\$ | July 4 |
| Paulista..... | (9) | 308\$ | 308\$ | 308\$ | 305\$ | " 2 |
| BANKS | | | | | | |
| Commercial e Industria de S. Paulo..... | 18 | 360\$ | 360\$ | 360\$ | 368\$ | " 1 |
| União de S. Paulo..... | 35 | 146\$ | 146\$ | 146\$ | 145\$ | June 27 |
| | 139 | 67\$ | 66\$ | 66\$ | 66\$ | " 21 |
| INSURANCE | | | | | | |
| Paulista..... | 25 | 105\$ | 105\$ | 105\$ | 110\$ | June 13 |
| MISCELLANEOUS | | | | | | |
| Comp. Melhoramentos.. | 20 | 122\$ | 122\$ | 122\$ | 122\$ | July 4 |
| Comp. Mac. Hardy..... | 250 | 238\$ | 23\$ | 23\$ | 23\$ | " 4 |
| C. Registradora ex-div. | 60 | 127\$ | 127\$ | 127\$ | — | — |
| MORTGAGE BONDS | | | | | | |
| Banco de Credito Real.. | 250 | 138\$ | 138\$ | 138\$ | 14\$ | " 4 |

The business done on the São Paulo Stock Exchange during the week ended July 11th 1907 amounted to Rs. 256:788\$000, distributed as follows:

| | |
|----------------------------|--------------|
| Government Securities..... | 25:127\$000 |
| Insurance..... | 2:625\$000 |
| Railway Shares..... | 140:409\$000 |
| Banks..... | 66:300\$000 |
| Miscellaneous..... | 18:412\$000 |
| Mortgage Bonds..... | 3:915\$000 |

| | |
|---------------------------------------|--------------|
| Total, week ended July 11th 1907..... | 256:788\$000 |
| " " " July 4th 1907..... | 104:360\$000 |
| " " " July 14th 1906..... | 245:862\$000 |

Balance of the Caixa de Conversão Sat. July 13th

| | |
|----------------------------------------------|-----------------|
| Debit Balances | |
| Note Account (Total ready for emission)..... | 73,240:560\$000 |
| Subsidiary Coins and Balance in Hand..... | 9:278\$870 |
| | 73,249:838\$870 |

| | | | |
|-------------------------------------------------------|------------------|----------------|----|
| | £ | s. | d. |
| Cash. Gold in Deposit 5,328,191. 0- 0=85,251:056\$000 | | | |
| Pes. 10,593,815..... | 421,060. 2- 1= | 6,737:039\$883 | |
| Dollars 10..... | 2- 1- 2= | 2\$953 | |
| Marks..... | — | — | |
| Rs. 46:610\$..... | 5,243-12- 6= | 83:898\$000 | |
| Pesos 935..... | 185-16- 3= | 2:793\$016 | |
| Liras 3,240..... | 128-16- 6= | 2:060\$447 | |
| Crowns..... | — | — | |
| Pesetas 190..... | 7-11- 2= | 120\$826 | |
| | 6,754,818-18- 8= | | |

| | | |
|--|--|------------------|
| | | 92,077:201\$130 |
| | | 165,327:040\$000 |

| | |
|-------------------------------------------------|------------------|
| Credit Balances | |
| Emission. Notes issued..... | 100,302:610\$ |
| Less retired paid..... | 8,233:530\$ |
| | 92,068:480\$000 |
| Notes emittable (recd)..... | 73,240:560\$ |
| Federal Treasury (recd in subsidiary coin)..... | 18:000\$ |
| | 73,258:560\$000 |
| | 165,327:040\$000 |

Closing Quotations of Brazilian Stocks and shares on the Brussels Bourse

FOR WEEK ENDING

| DESCRIPTION | June 15th 1907 | June 22nd 1907 |
|-------------------------------------------------|----------------|----------------|
| Minas paper..... | — | 236 |
| Rescission Bonds 4 %/o..... | — | 85.45 |
| Port of Rio de Janeiro 5 %/o..... | — | 95 |
| City of Pará..... | — | 370 |
| Auxiliare de Chemins de Fer at Brásil Port..... | 1,000 | 590 |
| do do do Ord..... | 1,000 | 575 |
| Rio de Janeiro Light & Power Debts..... | — | 493 |
| do do Shares..... | — | 258.5 |

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

| DESCRIPTION | June 14, 1907 | June 21, 1907 |
|-------------------------------------------------------|---------------|---------------|
| Government Securities | | |
| Gold Loan 1879 4 1/2 % | 83 | 82 |
| 1883 4 1/2 % | 82 | 81 |
| 1888 4 1/2 % | 85 | 84 |
| 1889 4 % | 79 | 78 1/2 |
| 1895 5 % | 94 1/2 | 95 1/2 |
| 1903 5 % | 94 1/2 | 94 1/2 |
| West of Minas Railway 5 % | 93 | 93 |
| New Funding Bonds 1898 5 % | 102 1/2 | 102 1/2 |
| Rescission Bonds 1901-2-5 4 % | 70 1/2 | 80 1/2 |
| State of S. Paulo 5 % 1888 | 94 | 94 |
| 5 % Bonds | 98 | 100 |
| 5 % Exchgr. Bonds | 92 | 93 |
| 5 % Bonds 1904 | 87 | 89 |
| State of Para 5 % | 90 | 92 |
| Bahia 5 % Gold Loan, 1904 | 88 | 90 |
| Comp. Lloyd Bras., 5 % St. Bds. | 98 1/2 | 99 1/2 |
| Corporation Bonds | | |
| City of Rio de Janeiro 4 % | 87 1/2 | 88 1/2 |
| ditto 5 % gold bonds | 88 | 87 |
| City of Santos 5 % | 101 | 103 |
| Bello Horizonte 6 % Bds Guar. | 93 | 95 |
| Mamões (C. of) 5 1/2 % Stg. | 86 | 85 |
| City of Belem (Para) 5 % Gd. Bs. of 1905 | 78 | 80 |
| Railways | | |
| Brazil Great Southern 7 % Cum. Pref. | 5 | 5 |
| Espirito Santo and Caravillas | 5 | 5 1/2 |
| Gt. Western of Brazil, Limited | 10 | 10 1/2 |
| 5 % Pref. Shares 50,000 | 11 | 12 |
| Leopoldina Limited | 70 | 69 |
| Porto Alegre a Novo Hamburgo 7 % Prof. Shares | 3 | 3 |
| Rio Claro, S. Paulo, Limited, Shares | 25 | 25 |
| S. Paulo, Limited | 207 | 200 |
| 5 % Non-Cum. Pref. | 114 | 116 |
| Railway Obligations | | |
| Brazil Gt. Southern, 6 % St. Mt. Dels. 1899 | 96 | 98 |
| 6 % St. Mt. Dels. Red. | 98 | 100 |
| 6 % Perm. Deb. Stock | 95 | 97 |
| Gt. Western of Brazil Stock 6 % | 132 | 134 |
| ditto 5 % Rd. | 102 | 104 |
| Leopoldina 4 % do Stock, red. | 94 | 96 |
| Mogiana, 5 % Deb. Bonds | 99 | 101 |
| Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907 | 87 | 90 |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock | 132 | 134 |
| 5 % do | 121 | 123 |
| 4 % do | 103 | 105 |
| Rio Claro, S. Paulo 5 % Deb. stock | 121 | 123 |
| Banks | | |
| British Bank of South America, Limited | 13 1/2 | 14 1/2 |
| London & Brazilian Bank, Limited | 21 1/2 | 22 1/2 |
| London & River Plate Bank, Limited | 50 1/2 | 51 1/2 |
| 60,001 to 80,000 | 42 1/2 | 43 1/2 |
| Shipping | | |
| Amazon Steam Navigation Co., Limited | 9 1/2 | 10 1/2 |
| Royal Mail Steam Packet Co. ord. | 45 | 50 |
| ditto Pref. | 68 | 83 |
| Pacific Steam Navigation Co. | 24 1/2 | 25 1/2 |
| Mining | | |
| Ouro Preto, ord. | 1/8 | 1/4 |
| St. John del Rey | 7/16 | 7/16 |
| do Pref. 10 % | 15/16 | 1 1/16 |
| Telegraphs | | |
| Amazon Tel. Shares | 3 | 3 1/2 |
| ditto 5 % Dels. Red. | 88 | 91 |
| Western Tele. Co. shares | 13 3/4 | 14 1/4 |
| do do 4 % deb. red. | 102 | 105 |
| Miscellaneous | | |
| Cantareira Waterworks 5 % deb. 2nd issue | 99 | 101 |
| City of Santos Imp. Id. 7 % non-cum pref. | 10 1/4 | 10 3/4 |
| City of Santos Imp. Id. 6 % cum pref. | 11 1/4 | 11 3/4 |
| do do 5 % 1st charge deb. | 100 | 102 |
| Rio de Janeiro City Imp. Limited | 4 | 4 1/2 |
| do do 5 % Deb. 1878-80 | 97 | 100 |
| do do 1882-93 & 1901 | 97 | 99 |
| Rio de Janeiro Flour Mills Limited | 1 1/2 | 1 3/4 |
| do Mort. deb. | 100 | 102 |
| S. Paulo Gas Co. Limited | 12 1/2 | 13 |
| do 5 % Dels. (Regd.) | 48 | 50 |
| Dumont Coffee, ord. | 1 1/2 | 2 |
| do 7 1/2 % Cum. pref. | 6 1/4 | 7 1/4 |
| do 5 1/2 % 1st. Mort. deb. | 97 | 99 |
| S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb. | 101 | 103 |
| ditto 7 1/2 % Cum. Pref. | 4 3/4 | 5 1/4 |
| Pernambuco Water Works 6 % 1st Deb. | 92 | 97 |
| ditto 6 % 2nd Deb. St. Bds. | 92 | 97 |
| São Paulo Tram. Lgt. & Pwr. (\$100) | 123 | 123 |
| do 5 % Mt. Debt Red. (\$500) | 92 1/2 | 94 1/2 |
| San Paulo Match 6 % 1st. Mt. Db. | 86 | 91 |
| Central Bahia R. Way Trust :— | | |
| Reg. Trust "A" Certs. Rd. | 77 | 79 |
| ditto "B" Certs. | 23 | 25 |
| Mamões Imp. 7 % cum : Pref | 10 1/4 | 10 3/4 |

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

| | June 21 | June 20 |
|-------------------------------------------------|---------|---------|
| Mexican Light and Power Co. | 46 | 46 |
| Do 5 % | 82 | 82 |
| São Paulo Tramway Light and Power Co. Limited | 120 | 121 1/2 |
| Do 5 % | 92 | 92 |
| Rio de Janeiro Tramway Light and Power Co. Ltd. | 45 1/2 | 45 |
| Do 5 % | 76 3/4 | 76 3/4 |

Balance Sheets

Banco do Brazil
BALANCE SHEET, 30TH JUNE 1907

| | |
|-----------------------------------------------------|------------------|
| Assets | |
| Shares to be issued : 25,000 shares of 200\$000 | 25,000:000\$000 |
| Apollies as guarantee for Reserve Fund | 91:018\$100 |
| Accounts Current guaranteed | 19,713:969\$209 |
| Bills Discounted | 30,920:695\$307 |
| Bills Receivable | 1,049:045\$250 |
| Securities held in guarantee | 41,217:229\$223 |
| Securities deposited by third parties | 42,249:000\$191 |
| Agents in Brazil and Europe | 11,243:019\$934 |
| Securities : £1,180,000 at 27d. 10.045:700\$000 | |
| Other | 42:250\$500 |
| Bonds in Liquidation | 448:178\$994 |
| Building & Office Fittings of Bank | 1,430:000\$000 |
| Sundry Accounts | 21,550:631\$175 |
| Cash | 82,300:555\$675 |
| | 237,310:312\$558 |
| Liabilities | |
| Capital | 70,000:000\$000 |
| Reserve | 195:275\$415 |
| Current accounts without interest | 15,980:094\$255 |
| Current accounts with interest | 18,425:031\$350 |
| Current accounts abroad | 201:618\$265 |
| Current accounts at fixed dates | 192:365\$220 |
| Agents in Brazil and Europe | 19,588:418\$500 |
| Deposits at fixed dates | 4,054:923\$770 |
| Judicial Deposits | 2,329:873\$974 |
| Depositors of Securities and Values | 88,466:230\$114 |
| Federal Treasury, account current | 17,703:095\$901 |
| Federal Treasury, bill account — £1,000,000 at 27d. | 8,588:588\$850 |
| Bonds | 231:239\$000 |
| Dividends of the Bank : | |
| Balance of first dividend still out | |
| standing | 56:565\$800 |
| Second dividend of 4 % to be paid | 900:000\$000 |
| Sundry Accounts | 1,112:319\$000 |
| Profit & Loss | 11:964\$344 |
| | 237,310:312\$558 |

Rio de Janeiro, 9th July 1907. — *João Ribeiro de Oliveira e Souza* President — *A. Mesquita*, Chief Accountant.

PORTO ALEGRE
Brasilianische Bank für Deutschland
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
JUNE 30TH, 1907

| | |
|-----------------------------------|-----------------|
| Assets | |
| Accounts current guaranteed | 1,479:613\$130 |
| Bills receivable | 1,521:307\$955 |
| Bills discounted | 1,000:361\$238 |
| Bills pledged | 668:678\$500 |
| Securities pledged | 1,371:543\$900 |
| Securities deposited | 341:091\$000 |
| Correspondents at home and abroad | 2,639:353\$949 |
| Cash : In current money | 1,250:892\$250 |
| | 10,320:771\$662 |
| Liabilities | |
| Accounts current | 952:768\$948 |
| At short notice | 2,516:818\$350 |
| Deposits fixed | 846:392\$070 |
| Securities pledged and in deposit | 3,903:620\$755 |
| Accounts with Head-Office | 2,070:014\$886 |
| Sundry accounts | 2:137\$853 |
| | 10,320:771\$662 |

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

PERNAMBUCO
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 | 144:776\$690 |
| Bills receivable | 3,392:101\$350 |
| Loans, accounts pledged, etc. | 1,476:408\$000 |
| Sundry accounts | 414:025\$990 |
| Accounts with Head Office, branches and agencies | 4,569:277\$610 |
| Loans pledged and sundry securities | 2,272:860\$230 |
| Cash : In current money in the safe of the Bank | 1,836:955\$100 |
| | 14,130:404\$080 |
| Liabilities | |
| Declared capital of this branch | 500:000\$000 |
| Deposits fixed | 1,182:731\$811 |
| Accounts current with and without interest | 5,302:935\$210 |
| Sundry accounts | 3,449:400\$490 |
| Securities pledged and in deposit | 2,272:860\$230 |
| Accounts with Head Office, branches and agencies | 1,422:416\$290 |
| | 14,130:404\$080 |

E. & O. E. — *Pernambuco*, July 3rd, 1907.
For the London and River Plate Bank, Limited,
(Signed) *Henry R. Shorto*, Manager. — *W. W. Pendleton* Acting Accountant.

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

| DESCRIPTION | June 15th 1907 | June 22nd 1907 |
|--------------------------------------------------|-------------------|-------------------|
| State of Minas Geraes 5 %/o..... | 501 | 500 |
| " Bahia..... | 495 | 499.50 |
| " Espírito Santo..... | 473 | 470 |
| " Pernambuco 5 %/o 1906..... | 423 | 409 |
| " Alagoas 5 %/o 1906..... | 426.50 | 436.50 |
| " Pará 5 %/o..... | 467 | 463 |
| " Amazonas 5 %/o 1906..... | 400 | 400 |
| " Paraná..... | 418.50 | 418 |
| " São Paulo 5 %/o..... | 489.50 | 490 |
| City of Bahia..... | 428 | 425 |
| São Paulo Rio Grande do Sul ex-c 1st series..... | 445 | 446 |
| do do ex-c 2nd series..... | 445 | 441 |
| Victoria and Minas 1st series..... | 418 | 445.50 |
| do do 2nd series..... | 442.50 | 439 |
| North of Brazil Railway..... | — | 390 |
| North of Paraná Railway..... | — | 429.50 |
| Goyaz Railway 5 %/o..... | 418 | 418 |
| Bahia Docks and Port Company 5 %/o..... | — | 456 |
| Port of Pará..... | — | 460 |
| Brazilian Rubber..... | — | 30.50 |
| North West of Brazil Railway..... | 401 | 391 |

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

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: 8\$000

Coffee Market

COFFEE ENTRIES

| RIO | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|-----------------------------------------------|--------------------|----------------|-----------------|-----------------|-----------------|
| | July 12 1907 | July 5 1907 | July 13 1906 | July 12 1907 | July 13 1906 |
| By Central R'y..... | 12,306 | 10,887 | 25,503 | 18,412 | 40,780 |
| " Leopoldina R'y..... | 16,421 | 22,975 | 18,916 | 35,907 | 83,083 |
| Inland..... | 2,136 | 4,277 | 8,412 | 6,418 | 9,879 |
| Coastwise, discharged..... | — | — | — | — | — |
| Total..... | 30,863 | 38,139 | 52,831 | 60,132 | 83,892 |
| Transferred from Rio to Niteroy..... | 1,010 | 366 | 3,129 | 1,376 | 5,569 |
| Net Entries at Rio..... | 29,853 | 37,773 | 49,702 | 58,756 | 78,093 |
| Coastwise, in transit..... | — | — | — | — | — |
| Niteroy from Rio & Leopoldina R'y..... | 1,930 | 1,164 | 5,545 | 3,124 | 8,917 |
| Total Rio including Niteroy & transit..... | 31,813 | 38,937 | 55,247 | 61,880 | 86,710 |
| SANTOS: | 150,880 | 194,249 | 197,278 | 281,681 | 281,368 |
| Total Rio & Santos..... | 182,162 | 213,279 | 212,525 | 316,561 | 318,078 |

The coast arrivals for the week ended July 12th were from:—

| | |
|-----------------------|-------|
| Santos..... | 1,377 |
| S. João da Barra..... | 700 |
| Itapemirim..... | 59 |

Total..... 2,136 bags.

The total entries by the different S. Paulo Railways for the Crop to July 12th 1907 were as follows:—

| | Past | Per Jundiahy and others | Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|------------|---------|----------------------------|--------------------------|----------------------|--------------------|-----------------------------|
| 1907/1908: | 269,726 | 22,075 | 291,801 | 284,681 | 7,120 | |
| 1906/1907: | 229,656 | 11,982 | 241,638 | 231,368 | 10,275 | |

COFFEE LOADED (EMBARQUES)

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|-----------------------------------------------|-------------------|----------------|-----------------|-----------------|-----------------|
| | 1907 July 12 | 1907 July 5 | 1906 July 13 | 1907 July 12 | 1906 July 13 |
| Rio..... | 108,791 | 61,479 | 40,847 | 167,666 | 65,374 |
| Niteroy..... | 8,077 | 1,594 | 2,446 | 9,671 | 6,826 |
| In transit..... | — | — | — | — | — |
| Total Rio including Niteroy & transit..... | 116,868 | 63,073 | 43,293 | 177,337 | 72,200 |
| Santos..... | 313,691 | 313,125 | 40,856 | 627,016 | 142,395 |
| Total Rio & Santos..... | 430,759 | 376,198 | 134,149 | 804,353 | 214,595 |

Rio de Janeiro, July 13th, 1907.

Entries at Rio and Santos for the week ending July 12th were 8,873 bags more than for the previous week and 10,873 less than for the corresponding week last year.

For the crop, entries reached 316,561 bags against 164,409 at the end of the previous week and 318,073 bags at the corresponding date last year.

Shipments (*embarques*) were 54,561 bags more than for the previous week, and 296,590 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 33461 for the Market against 33275 in the previous week; and at New York it was 6.47 cents against 6.37 cents for the previous week and 7.84 cents last year.

Stocks declined 168,142 bags and are 1,743,811 bags more than last year and 1,548,908 bags more than in 1905.

Santos entries are 15,997 bags more than in the previous week, and smaller than shipments by 163,552 bags. The daily average for the week (6 days) was 25,056 bags against 26,860 and 22,879 last year.

In spite of the improvement in consuming centres the local market was dull nor can there be much improvement until prices either come down to Santos parity here or the surtax, of which nothing is now heard, is taken off.

Opinions here amongst dealers and shippers make for a crop of about 8,000,000 bags for Santos and 4,000,000 here, in all 12,000,000. But really there is little positive to go on and it is mostly guess work.

In regard to the rectification of the Santos crop our correspondent there writes to say that the reduction was not 53,254 bags as we represented, but 3,532. The figures are as follows:—

| | | |
|----------------------------------------------|---------|-----------|
| First hands. | | |
| Commissarios..... | 538,809 | |
| Railway Station..... | 25,224 | 864,140 |
| Second hands. | | |
| Exporters holdings in stores of dealers..... | 957,628 | |
| Ditto in their own stores..... | 94,094 | |
| Ditto in store at Docks..... | 27,196 | 1,078,918 |
| Our stock on 30th July..... | | 1,943,058 |
| | | 1,992,844 |
| Difference..... | | 56,786 |

The error being in not having received advice of shipments during July of 53,084 bags, so that the real difference between the calculated and verified stock only amounts to 3,702 bags.

Of the whole Santos stock 400,000 to 500,000 are supposed to belong to the *Convento*.

From S. Paulo the weather is reported as "very cold" almost all the week with frost at Santa Rita.

Along the Leopoldina a fair amount of rain fell during the first three days but the weather was fine the rest of the week.

| | | Commissarios Prices | Market Prices |
|------|---------|---------------------|------------------|
| July | 8..... | \$5200 to \$5400 | \$5200 to \$5400 |
| " | 9..... | \$5100 to \$5300 | \$5100 to \$5300 |
| " | 10..... | \$5100 to \$5200 | \$5100 |
| " | 11..... | \$5200 | \$5100 to \$5200 |
| " | 12..... | \$5200 | \$5100 to \$5200 |
| " | 13..... | \$5200 | \$5100 to \$5200 |

São Paulo July 13th 1907.

After many weary months of depressing pessimism we have enjoyed a week of optimistic sentiment, not only here, where very little is wanted to arouse it, but apparently still more in importing markets which were despondent beyond any hope of recovery as long as Government were buyers and engaged in heroic efforts, the extent of which nobody yet can fathom, to maintain prices, not to speak of raising them.

Now that trade has again free scope, every possible point in favour of coffee is utilised as an argument for higher prices and, in spite of the threatened withdrawal of the surtax on Minas and Rio coffees and the enormous stock in Santos, prices were pushed upwards sufficiently to raise the hope of dealers and inducing them to buy coffee for delivery in August and September at prices impossible yet to realise in the consuming centres.

The cold and rainy weather had of course a good deal to do with this sudden enthusiasm, that gleefully pictured prospects of a good flowering, for the 1907/08 crop, as entirely lost.

Experience, however, teaches that atmospheric disturbances in July are too premature to materially effect plantations if vegetative conditions are otherwise good. The year 1905, which produced the enormous crop just finished, is a perfect object lesson and its teaching ought to be well borne in mind to avoid possible later deceptions.

The Meteorological Bureau summarized the atmospheric conditions of July as follows:

"The rainfall has been sometimes heavier than the normal average and has also been more frequent than in former years. The temperature was also below normal."

Private letters simultaneously give similar particulars, also reports about frost, and further state that a premature flowering in the third week of July had destroyed all hope of a large yield for 1907/08. At the beginning of August, however, this was contradicted, in point of fact the fructification had proceeded regularly.

Conditions this year are very similar and even the July flowering will most likely mature in many districts as fine, warm weather has set in.

In August 1905, the Meteorological Bureau reported two cold waves causing frost, which in certain districts, like Banharão, was intense and comparable with that of 1902. All these atmospheric disturbances would not counteract the vigor that months of abundant rainfall had given to the trees.

The market in Santos was very strong during the week and dealers succeeded in selling whatever was put on the market, which was not much, at 250 to 350 reis better prices than the week before. Evidently a short interest in certain qualities had to be covered.

We quote for:—

| | |
|-------------|------------------|
| Type 3..... | \$5700 to \$5800 |
| " 4..... | \$5550 " \$5800 |
| " 5..... | \$5350 " \$5600 |
| " 6..... | \$5100 " \$5300 |
| " 7..... | \$5700 " \$5900 |
| " 8..... | \$5500 " \$5700 |
| " 9..... | \$5300 " \$5500 |

Transactions for future delivery have, if anything, been more important than even in spot coffee. July delivery type 4 \$5550 to \$5650, August delivery \$5625 to \$5725, September delivery \$5600 to \$5750. The consuming markets were not very eager buyers especially at higher prices, 32/9 to 33/6 for strong, well described superiors were the best that could be obtained.

United States interior markets held fairly aloof and New York was visibly anxious to push prices only for home use, sending orders only at importing parity for type 3 at 7 1/8 to 7 3/8.

State of São Paulo

PLANTING CONDITIONS IN APRIL

| DISTRICT | RAINFALL | | TEMPERATURE | |
|--------------------------|----------|-------------|-------------|-------------------|
| | Normal | Total month | Normal | Average for month |
| Taubaté..... | 42.6 | 104.3 | 19.0 | 16.3 |
| Campinas..... | 64.9 | 89.0 | 17.6 | 15.7 |
| Ribeirão Preto..... | 31.7 | 84.2 | 18.5 | 17.5 |
| S. Carlos do Pinhal..... | 81.0 | 187.0 | 17.5 | 15.1 |
| Botucatu..... | 49.6 | 97.0 | 18.5 | 14.4 |
| Santos..... | 136.2 | 326.3 | 20.9 | 18.5 |

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

MANIFESTS OF COFFEE

During the Week ended July 12th, 1907

RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|------------|-----------------|-----------------|----------------------|--------|-------|
| July 6 | Horace..... | New Orleans.. | Carlo Pareto & Co.. | 2,650 | 8,284 |
| " | do | do | Norton Megaw & Co. | 2,250 | |
| " | do | do | Pinto & Co..... | 1,500 | |
| " | do | do | Gustav Trinks & Co. | 1,131 | |
| " | do | do | Ornstein & Co..... | 750 | |
| " 7 | Natal..... | Pernambuco.. | Eugen Urban..... | 417 | 2,000 |
| " | do | Mossoró..... | Siqueira & Co..... | 1,233 | |
| " | do | do | Zenha, Ramos & Co. | 500 | |
| " | do | Macau..... | do | 50 | |
| " | do | do | do | 50 | |
| " 7 | Itabira..... | Rio Grande.... | Castro Silva & Co.. | 320 | 770 |
| " | do | Pelotas..... | do | 350 | |
| " | do | do | Zenha, Ramos & Co. | 100 | |
| " 7 | Maroim..... | Pernambuco.. | Ornstein & Co..... | 400 | 878 |
| " | do | Aracaty..... | Sundry..... | 478 | |
| " 8 | Magellan..... | Montevideo.. | Pinto & Co..... | 175 | 2,180 |
| " | do | do | Siqueira & Co..... | 105 | |
| " | do | Buenos Aires.. | Ornstein & Co..... | 1,400 | |
| " | do | do | Siqueira & Co..... | 300 | |
| " 8 | Cordoba..... | Odessa..... | Pinto & Co..... | — | |
| " 9 | Argentina..... | Smyrna..... | Eugen Urban..... | 500 | 2,125 |
| " | do | do | Ornstein & Co..... | 250 | |
| " | do | Constantinople | Eugen Urban..... | 125 | |
| " | do | Mondania..... | do | 250 | |
| " | do | Ismit..... | do | 125 | |
| " | do | Kustendje..... | Ornstein & Co..... | 120 | 2,103 |
| " | do | Samsoun..... | do | 125 | |
| " | do | Genoa..... | Theodor Wille & Co. | 250 | |
| " | do | Trebizond..... | Gustav Trinks & Co. | 875 | |
| " 9 | Hepacy..... | Porto Alegre.. | Castro Silva & Co.. | 770 | 2,103 |
| " | do | do | Zenha, Ramos & Co. | 500 | |
| " | do | do | Pinto & Co..... | 600 | |
| " | do | do | Siqueira & Co..... | 233 | |
| " 9 | Macedonia..... | Wilburg..... | Ornstein & Co..... | 250 | 2,101 |
| " | do | S. Petersburg.. | do | 250 | |
| " | do | Copenhagen..... | Gustav Trinks & Co. | 250 | |
| " | do | Hamburg..... | do | 151 | |
| " | do | do opt..... | Pinto & Co..... | 250 | 1,357 |
| " | do | do | C. Dabelow..... | 750 | |
| " | do | Guthenburg..... | do | 125 | |
| " | do | Drontheim..... | do | 125 | |
| " 10 | Danube..... | Buenos Aires.. | Siqueira & Co..... | 400 | 675 |
| " | do | do | Norton Megaw & Co. | 238 | |
| " | do | do | Eugen Urban..... | 675 | |
| " | do | do | Sundry..... | 41 | |
| " 10 | Minas..... | Odessa..... | Ornstein & Co..... | 200 | 500 |
| " | do | Braila..... | do | 125 | |
| " | do | Constantinople | Eugen Urban..... | 250 | |
| " 11 | Oravia..... | Coral..... | Theodor Wille & Co. | 100 | 500 |
| " | do | Valparaiso..... | Gustav Trinks & Co. | 60 | |
| " | do | do | C. Dabelow..... | 300 | |
| " | do | Talcahuano..... | Gustav Trinks & Co. | 100 | |
| " | do | Punta Arenas.. | J. P. Roth & Co..... | 30 | |
| " 11 | Chili..... | Bordeaux..... | Carlo Pareto & Co.. | 250 | 506 |
| " | do | do | Sundry..... | 5 | |
| " | do | Algiers..... | Carlo Pareto & Co.. | 125 | |
| " | do | Oran..... | do | 125 | |
| " 11 | Les Alpes..... | Marseilles opt. | do | 1,500 | 6,382 |
| " | do | do do | Eugen Urban..... | 1,500 | |
| " | do | do do | Ornstein & Co..... | 250 | |
| " | do | do do | Carlo Pareto & Co.. | 257 | |
| " | do | Oran..... | Ornstein & Co..... | 250 | 3,350 |
| " | do | do | Pinto & Co..... | 250 | |
| " | do | do | C. Dabelow..... | 125 | |
| " | do | Algiers..... | do | 125 | |
| " | do | Philippeville.. | Ornstein & Co..... | 185 | 125 |
| " | do | Salonica..... | do | 250 | |
| " | do | Constantinople | Gustav Trinks & Co. | 625 | |
| " | do | do | Eugen Urban..... | 250 | |
| " | do | do | C. Dabelow..... | 125 | 3,350 |
| " | do | Samsoun..... | Gustav Trinks & Co. | 250 | |
| " | do | Odessa..... | C. Dabelow..... | 250 | |
| " | do | Galatz..... | Ornstein & Co..... | 125 | |
| " | do | Palermo..... | Carlo Pareto & Co.. | 15 | |
| " 12 | Halle..... | Antwerp..... | Carlo Pareto & Co.. | 583 | 3,350 |
| " | do | do | Pinto & Co..... | 20 | |
| " | do | do opt..... | do | 250 | |
| " | do | do do | Castro Silva & Co.. | 500 | |
| " | do | do do | Carlo Pareto & Co.. | 600 | 2,815 |
| " | do | do do | Eugen Urban..... | 1,000 | |
| " | do | do do | Ornstein & Co..... | 500 | |
| " | do | do do | Pinto & Co..... | 6 | |
| " 12 | Orion..... | Pelotas..... | do | — | |
| " 12 | Espirito Santo. | Tutoya..... | Zenha, Ramos & Co. | 50 | 2,815 |
| " | do | do | Pinto & Co..... | 50 | |
| " | do | Cubedello..... | Zenha, Ramos & Co. | 200 | |
| " | do | Ceará..... | do | 150 | |
| " | do | Manaos..... | do | 200 | 2,815 |
| " | do | do | Eugen Urban..... | 872 | |
| " | do | do | J. Dias & Irmão... | 60 | |
| " | do | do | Pinto & Co..... | 20 | |
| " | do | Pará..... | Zenha, Ramos & Co. | 237 | 2,815 |
| " | do | do | Eugen Urban..... | 150 | |
| " | do | do | J. Dias & Irmão... | 90 | |
| " | do | do | Pinto & Co..... | 1,075 | |
| " | do | Maranhão..... | J. Dias & Irmão... | 20 | 2,815 |
| " | do | do | Pinto & Co..... | 115 | |
| " | do | Pernambuco.. | do | 20 | |
| " | do | do | do | 20 | |
| Total..... | | | | 36,403 | |

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|--------|----------------|-----------------|-----------------------|--------|--------|
| July 5 | Kelvingrove | Havre opt. | Prado, Chaves & Co | 36,000 | |
| | do | do | Theodor Wille & Co | 29,152 | 64,152 |
| 6 | Theodor Wille | do do | do | — | 84,500 |
| 6 | Les Alpes | Marseilles opt. | Prado Chaves & Co | 22,500 | |
| | do | do do | Hard, Rand & Co. | 875 | |
| | do | do do | Barboza & Co. | 250 | |
| | do | Smyrna | Hard, Rand & Co. | 375 | |
| | do | Trebizond | do | 250 | |
| | do | Cesne | do | 255 | 27,000 |
| 6 | Macdonia | Hamburg | Theodor Wille & Co | 16,425 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 7,000 | |
| | do | do | Krische & Co. | 4,504 | |
| | do | do | Holworthy Ellis & Co | 4,250 | |
| | do | do | Prado, Lima & Co. | 4,250 | |
| | do | do | Barboza & Co. | 3,750 | |
| | do | do | Zerrenner Bulow & C | 3,000 | |
| | do | do | Hard, Rand & Co. | 2,250 | |
| | do | do | Nossack & Co. | 1,000 | |
| | do | do | Schmidt & Trost | 780 | |
| | do | do | G. da Fonseca & Co | 750 | |
| | do | do | Irmaos Maffei | 500 | |
| | do | do | Sundry | 8 | |
| | do | Rotterdam | Barboza & Co. | 10,500 | |
| | do | do | Theodor Wille & Co | 6,001 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 4,000 | |
| | do | do | E. Johnston & Co. Ltd | 3,150 | |
| | do | do | N. Gepp & Co. Ltd. | 2,600 | |
| | do | do | Krische & Co. | 1,600 | |
| | do | do | G. da Fonseca & Co | 1,600 | 77,113 |
| 6 | Argentina | Genoa | Holworthy Ellis & Co | 1,000 | |
| | do | do | Fill Martinelli & Co | 500 | |
| | do | do | Nossack & Co. | 125 | |
| | do | do | Schmidt & Trost | 100 | |
| | do | do | Sundry | 4 | |
| | do | Livorno | do | 4 | 1,793 |
| 8 | Magellan | Buenos Aires | Hard, Rand & Co. | 924 | |
| | do | do | Krische & Co. | 272 | |
| | do | do | Alves Lima & Co. | 120 | 1,316 |
| 9 | Minas | Genoa | Diogenes Ferreira & C | 101 | |
| | do | do | Camargo & Andrade | 32 | |
| | do | do | Sundry | 18 | 151 |
| 9 | Thames | London | Zerrenner Bulow & C. | 4,000 | |
| | do | do | Geo. W. Ennor | 2,380 | |
| | do | do | Theodor Wille & Co | 1,500 | |
| | do | do | Hard, Rand & Co. | 250 | |
| | do | do | S. F. et C. Franco | — | |
| | do | Southampton | Brésilienne | 82 | |
| | do | do | N. Gepp & Co. Ltd. | 250 | 8,462 |
| 10 | Bologna | Smyrna | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 1,000 | |
| | do | Genoa | Prado, Chaves & C. | 250 | |
| | do | do | Fill Martinelli & Co. | 66 | |
| | do | do | Sundry | 14 | |
| | do | Naples | do | 8 | 1,338 |
| 10 | Halle | Rotterdam | Nossack & Co. | 4,500 | |
| | do | do | Barboza & Co. | 4,000 | |
| | do | do | Krische & Co. | 3,504 | |
| | do | do | Prado Chaves & Co. | 2,500 | |
| | do | do | N. Gepp & Co. Ltd. | 2,250 | |
| | do | do | Zerrenner Bulow & C | 2,000 | |
| | do | do | E. Johnston & Co. Ltd | 1,250 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 1,000 | |
| | do | do | Prado Lima & Co. | 1,000 | |
| | do | do | Holworthy Ellis & C | 1,000 | |
| | do | do | Hard, Rand & Co. | 750 | |
| | do | Antwerp | N. Gepp & Co. Ltd. | 2,000 | |
| | do | do | Zerrenner Bulow & C | 1,650 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 1,500 | |
| | do | do | G. da Fonseca & Co. | 1,500 | |
| | do | do | Krische & Co. | 1,250 | |
| | do | do | Prado Chaves & Co. | 1,250 | |
| | do | do | Nossack & Co. | 1,000 | |
| | do | do | Barboza & Co. | 1,000 | |
| | do | do | E. Johnston & Co. | 1,000 | |
| | do | do | Holworthy Ellis & Co | 750 | |
| | do | do | Theodor Wille & Co | 500 | |
| | do | do | Prado Lima & Co. | 500 | |
| | do | do | Hard, Rand & Co. | 500 | |
| | do | do | D. Fiorita & Co. | 170 | |
| | do | do | Sundry | 100 | |
| | do | Bremen | Theodor Wille & Co. | 10,500 | |
| | do | do | E. Johnston & Co. Ltd | 500 | |
| | do | do | Prado Lima & Co. | 500 | |
| | do | do | Krische & Co. | 250 | 50,174 |
| 11 | Tucuman | Hamburg | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 10,625 | |
| | do | do | E. Johnston & Co. | 10,500 | |
| | do | do | N. Gepp & Co. Ltd. | 9,000 | |
| | do | do | Barboza & Co. | 4,834 | |
| | do | do | Krische & Co. | 5,741 | |
| | do | do | Prado Chaves & Co. | 2,750 | |
| | do | do | Holworthy Ellis & Co | 1,500 | |
| | do | do | Prado Chaves & Co. | 750 | |
| | do | do | Zerrenner Bulow & C. | 284 | |
| | do | do | Schmidt & Trost | 249 | 48,708 |
| 11 | Nereddic | Havre opt. | Prado Chaves & Co. | 20,500 | |
| | do | do | E. Johnston & Co. Ltd | 10,500 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 10,030 | |
| | do | do | G. da Fonseca & Co. | 7,500 | |
| | do | do | Zerrenner Bulow & C. | 6,000 | |
| | do | do | Barboza & Co. | 5,500 | |
| | do | do | Hard, Rand & Co. | 5,000 | |
| | do | do | Krische & Co. | 3,000 | |
| | do | do | Prado Lima & Co. | 2,000 | |
| | do | do | Nossack & Co. | 1,450 | |
| | do | do | Theodor Wille & Co | 1,100 | |
| | do | Nantes | Nossack & Co. | 225 | 68,775 |

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|----------------|-------------|----------------------|---------|--------|
| July 11 | Istria | Trieste | Theodor Wille & C. | 22,292 | |
| | do | do | N. Gepp & Co. Ltd. | 7,000 | |
| | do | do | Hard, Rand & Co. | 4,875 | |
| | do | do | E. Johnston & C. Ltd | 2,250 | |
| | do | do | Prado, Lima & Co. | 2,250 | |
| | do | do | Holworthy Ellis & Co | 1,500 | |
| | do | do | Krische & Co. | 1,000 | |
| | do | do | Barboza & Co. | 1,000 | |
| | do | do | Prado Chaves & Co. | 1,000 | |
| | do | do | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 750 | |
| | do | do | Nossack & Co. | 625 | |
| | do | do | Irmaos Maffei | 500 | |
| | do | do | Zerrenner Bulow & C. | 250 | |
| | do | Fiume | Theodor Wille & Co | 500 | |
| | do | do | E. Johnston & Co. | 500 | |
| | do | do | Krische & Co. | 250 | |
| | do | do | Nossack & Co. | 250 | |
| | do | Venice | Hard, Rand & Co. | 600 | |
| | do | do | Theodor Wille & Co | 250 | 47,542 |
| | Oravia | Valparaiso | S. F. et C. Franco | — | |
| | do | do | Brésilienne | 126 | |
| | do | do | Sundry | 75 | 201 |
| Total | | | | 478,250 | |

The coffee sailed during the week ended July 12th, was consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio | 8,284 | 15,361 | 5,876 | 6,942 | — | — | 36,463 | 61,440 |
| Santos | — | 471,733 | — | 1,517 | — | — | 473,250 | 586,047 |
| Total 1907/1908 | 8,284 | 487,094 | 5,876 | 8,459 | — | — | 509,553 | 647,487 |
| 1906/1907 | 59,381 | 97,189 | 2,664 | 4,339 | — | — | 157,473 | 223,224 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

| | July 12 | July 5 | July 12 | July 5 | Crop to July 12 |
|--------------|---------|---------|---------|---------|-----------------|
| | Bags | Bags | £ | £ | Bags |
| Rio | 27,712 | 86,486 | 42,240 | 64,557 | 52,214 |
| Santos | 473,250 | 238,796 | 816,817 | 890,362 | 586,047 |
| To 1907/1908 | 500,962 | 265,282 | 869,066 | 444,919 | 1,005,716 |
| do 1906/1907 | 154,909 | 71,924 | 280,798 | 145,645 | 216,588 |
| | | | | | 405,571 |

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 12th | 109,000 bags |
| Closing quotations for July | 38575 |
| " " August | 38625 |
| " " September | 38675 |
| " " October | 38700 |

The following letter has appeared in several London papers:—

"Sir, — My attention has been drawn to several articles and remarks about an alleged Brazilian coffee crisis and break down of the valorization scheme. In my capacity as General Commissioner of the San Paulo State Government in the North of Europe, I must emphatically state that all these articles and remarks are most misleading, and that there is no truth whatever in the report of the breakdown of the coffee valorisation scheme. I can only repeat what I have stated before, that the Government has no intention of creating a corner in coffee. All that the Government has done has been to carry out its original intention of buying the surplus of this year's (1906-7) large crop. This has been accomplished, and therefore, the Government has declared its intention of not buying any more. This very natural procedure on the part of the authorities has prevented the planters from selling the principal commodity of the country at ruinous prices.

By the valorization scheme prices of coffee are regulated, and in this way the operation cannot fail to be of considerable assistance to genuine trade in this article. As to the statement coming from New York that a financial crisis exists in Rio, there is no truth whatever in such reports, Brazilian exchange remaining quite steady at 15 1/4. It is also not true that a loan of £2,000,000 placed by the Government with an American syndicate has not been floated. The financial resources of the Government are ample, and the best proof of this is that a fortnight ago the offer of a loan for £2,500,000, on very favourable terms, was refused. As I have stated before in the Press, the State of San Paulo is acting with the full concurrence of the Federal Government, whose financial support it has.

I am, &c,

F. Ferreira Ramos,

Le Commissaire-Général.

Commissariat Général du Gouvernement de l'Etat de St. Paul (Brésil).

De Kewser's Royal Hotel, E. C.

17th June.

MOET & CHANDON 1900 Vintage. The best Champagne in the Market. Can be had at Crashleys.

PURGEN — The ideal aperient.

COFFEE PRICE CURRENT
For the week ended July 12in. 1907

| DESCRIPTION | July 6 | July 8 | July 9 | July 10 | July 11 | July 12 | Average |
|-------------------------------|-----------|-----------|-----------|------------|------------|------------|---------|
| RIO— | | | | | | | |
| Market N.6. 10 kilos | 3.472 | 3.676 | 3.676 | 3.608 | 3.676 | 3.676 | 3.668 |
| » N.7. » | 3.540 | 3.744 | 3.744 | 3.676 | 3.714 | 3.744 | |
| » N.8. » | 3.268 | 3.472 | 3.472 | 3.404 | 3.472 | 3.472 | 3.461 |
| » N.9. » | 3.336 | 3.540 | 3.540 | 3.472 | 3.540 | 3.540 | 3.539 |
| » N.10. » | 3.132 | 3.336 | 3.336 | 3.268 | 3.336 | 3.336 | 3.322 |
| » N.11. » | 3.200 | 3.404 | 3.404 | 3.336 | 3.404 | 3.404 | 3.398 |
| » N.12. » | 2.996 | 3.200 | 3.200 | 3.132 | 3.200 | 3.200 | 3.189 |
| » N.13. » | 3.064 | 3.268 | 3.268 | 3.200 | 3.268 | 3.268 | |
| SANTOS— | | | | | | | |
| Superior per 10 kilos. | 3.450 | 3.450 | 3.450 | 3.450 | 3.450 | 3.450 | 3.450 |
| Good Average..... | 3.160 | 3.160 | 3.160 | 3.160 | 3.160 | 3.160 | 3.160 |
| N. YORK per lb. | | | | | | | |
| Spot N. 7..... cent. | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/8 | 6.47 |
| » 8..... » | | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/8 | 6.22 |
| Options— | Holiday | | | | | | |
| » Sept.... » | | 5.50 | 5.40 | 5.50 | 5.60 | 5.50 | 5.53 |
| » Dec.... » | | 5.55 | 5.45 | 5.55 | 5.60 | 5.55 | 5.57 |
| » March. » | | 5.65 | 5.55 | 5.70 | 5.70 | 5.75 | 5.67 |
| HAVRE. per 50 kilos | | | | | | | |
| Options..... francs. | | | | | | | |
| » Sept.... » | 37.25 | 37.25 | 37.00 | 36.75 | 37.25 | 37.50 | 37.17 |
| » Dec.... » | 37.25 | 37.50 | 37.00 | 37.00 | 37.50 | 37.75 | 37.39 |
| » March. » | 37.50 | 37.50 | 37.25 | 37.25 | 37.75 | 38.00 | 37.54 |
| HAMBURG per 1/2 k. | | | | | | | |
| Options..... pfennige | | | | | | | |
| » Sept.... » | 29.75 | 29.75 | 29.25 | 29.50 | 29.75 | 29.75 | 29.59 |
| » Dec.... » | 30.00 | 30.25 | 29.50 | 29.75 | 30.25 | 30.25 | 30.00 |
| » March. » | 30.50 | 30.75 | 30.00 | 30.25 | 30.50 | 30.75 | 30.46 |
| LONDON per cwt. | | | | | | | |
| Options..... shillings | | | | | | | |
| » Sept.... » | 28/3 | 28/9 | 28 6 | 28 6 | 28/9 | 29/- | 28/7 |
| » Dec.... » | 28/9 | 29/- | 28/9 | 29/- | 29/6 | 29/6 | 28/11 |
| » March. » | 29/- | 29/6 | 29/- | 29/3 | 29/6 | 29/6 | 29/3 |

(By favour of the Leopoldina Railway)

| JULY | 4th. | 5th. | 6th. | 7th. | 8th. | 9th. | 10th. | TOTAL |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| STATIONS | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light | Heavy Light |
| S. Francisco Xavier..... | 15 | | 21 | | | | | 39 |
| Pilar..... | | 12 | 24 | | | | | 53 |
| Maaú..... | | 24 | 24 | | | | | 48 |
| Raiz da Serra..... | | 24 | 24 | | | | | 48 |
| Petropolis..... | 8 | 6 | 24 | | | | 8 | 48 |
| Areal..... | | 6 | | | | | | 6 |
| Entre Rios..... | | 24 | | | | | | 24 |
| S. José do Rio Preto..... | | 24 | | | | | | 24 |
| Sercuria..... | | | | | | | | |
| Sococo..... | | | | | | | | |
| Bicas..... | | 5 | | | | | | 5 |
| Furtado de Campos..... | | 4 | | | | | | 4 |
| Guarany..... | 2 | 24 | | | | | 2 | 26 |
| Ligação..... | 2 | 24 | | | | | 2 | 26 |
| S. Geraldo..... | | | | | | | | |
| Teichens..... | | | | | | | | |
| P. Nova..... | | | | | | | | |
| Snude..... | | | | | | | | |
| Niecheroy..... | 1 | 6 | 2 | 8 | | | | 11 |
| P. das Caixas..... | | | | | | | | |
| Cachoeiras..... | 18 | 2 | 3 | | 12 | | | 34 |
| Tb. de Oliveira..... | 6 | | 24 | | | | | 30 |
| Erlburgo..... | | | | | | | | |
| Paulista..... | | | | | | | | |
| Porto Novo..... | 11 | | | | | | | 11 |
| V. Grande..... | 10 | | | | | | | 10 |
| Recreio..... | | | | | | | 2 | 2 |
| Leopoldim..... | | | | | | | | |
| Palma..... | | 8 | 4 | | | | | 12 |
| Cataguanzes..... | 10 | 4 | | | | | | 14 |
| Mirahy..... | | | | | | | | |
| Fatrocinlo..... | | | | | | | | |
| S. Paulo..... | | | | | | | | |
| Porciuncula..... | 6 | | | | | | | 6 |
| Santa Luzia..... | 6 | 6 | | | | | | 12 |
| Cordeiro..... | 8 | 2 | | | | | | 10 |
| Mucuco..... | | 2 | | | | | | 2 |
| Lurangelrus..... | | 4 | | | | | | 4 |
| Tres Irmãos..... | | | 4 | | | | | 4 |
| Capivary..... | | | | | | | | |
| Iundassá..... | | | 24 | | | | | 24 |
| Machê..... | | | 24 | | | | | 24 |
| Parakoen..... | | 12 | | | | | | 12 |
| Glycerio..... | | | | | | | | |
| C. Araruama..... | | 24 | | | | | | 24 |
| Triumpho..... | | 24 | | | | | | 24 |
| M. Moraes..... | | | | | | | | |
| Campus..... | | | 2 | | | | | 2 |
| S. Braga..... | | | | | | | | |
| Atafona..... | | 4 | | | | | | 4 |
| S. Fidelis..... | | | | | | | | |
| Murundú..... | 1 | 3 | 24 | | | | | 28 |
| Munyhy..... | 1 | 3 | 24 | | | | | 28 |
| M. Fréire..... | | 20 | 8 | 4 | | | | 32 |
| Paraizo..... | | 1 | 8 | | | | | 9 |
| Itaperuna..... | 0 | 0 | | | | | | 0 |

FOREIGN STOCKS

| | | | |
|------------------------------------------------------|-------------|--------------|-------------|
| RIO : Stock on July 5..... | | 938,001 | |
| Entries during week ended July 12..... | | 29,853 | |
| Loaded (Embarques) for the week..... | | 967,854 | |
| Stock in Rio on July 12..... | | 108,791 | |
| Stock at Nictheroy and Aflaat on July 5.... | | 859,063 | |
| Entries at Nictheroy plus total embarques | | | |
| including transit..... | | 118,828 | |
| | | 257,079 | |
| Deduct: embarques at Nictheroy and sailings | | | |
| during the week..... | | 44,480 | |
| Stock at Nictheroy and aflaat on July 12..... | | 212,590 | |
| Stock in 1st and 2nd hands and those at | | | |
| Nictheroy and aflaat on July 12..... | | 1,071,662 | |
| SANTOS : Stock on July 5..... | | 1,764,275 | |
| Entries for week ended July 12..... | | 150,339 | |
| | | 1,914,614 | |
| Loaded during same week..... | | 313,891 | |
| Stocks in Santos on July 12..... | | 1,600,723 | |
| Stocks in Rio and Santos on July 12th, 1907..... | | 2,672,385 | |
| do do on July 5th, 1907..... | | 2,840,527 | |
| do do on July 13th, 1906..... | | 929,274 | |
| <hr/> | | | |
| FOREIGN STOCKS | | | |
| | July 6/1907 | June 29/1907 | July 7/1906 |
| United States Ports..... | 3,612,000 | 3,504,000 | 3,186,000 |
| Havre..... | 2,736,000 | 2,673,000 | 1,972,000 |
| Both..... | 6,348,000 | 6,237,000 | 5,158,000 |
| Deliveries United States | 80,000 | 117,000 | 50,000 |
| Visible Supply at United | | | |
| States 1/1..... | 4,023,000 | 3,981,000 | 3,282,000 |

| | World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH | | | | | Deliveries in Europe | | | | Deliveries in the United States | | | |
|----------------|--------------------------------------------------------------|------------|------------|------------|------------|----------------------|-----------|-----------|-----------|---------------------------------|-----------|-----------|-----------|
| | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 | 1903-1904 | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 |
| July..... | 16,400,000 | 9,636,563 | 11,265,510 | 2,351,454 | 11,900,000 | 779,135 | 671,293 | 713,350 | ..... | 426,517 | 870,925 | 459,021 | ..... |
| August..... | 9,948,053 | 11,455,641 | 12,680,148 | 12,870,000 | ..... | 861,470 | 798,061 | 793,555 | ..... | 602,079 | 532,545 | 537,031 | ..... |
| September..... | 10,736,653 | 12,102,496 | 13,492,498 | 13,148,000 | ..... | 855,461 | 895,599 | 911,708 | ..... | 463,763 | 505,248 | 588,653 | ..... |
| October..... | 12,154,000 | 12,624,693 | 14,266,592 | 13,770,000 | ..... | 1,034,279 | 898,209 | 856,475 | ..... | 712,832 | 641,395 | 653,288 | ..... |
| November..... | 13,165,786 | 13,006,841 | 14,350,926 | 13,918,000 | ..... | 923,348 | 1,016,776 | 845,562 | ..... | 712,336 | 678,769 | 654,619 | ..... |
| December..... | 13,808,536 | 13,090,849 | 14,086,780 | 13,838,000 | ..... | 771,614 | 782,237 | 787,991 | ..... | 561,295 | 626,044 | 691,144 | ..... |
| January..... | 14,877,932 | 12,647,593 | 13,916,599 | 13,708,000 | ..... | 890,958 | 780,369 | 820,089 | ..... | 747,285 | 688,536 | 593,125 | ..... |
| February..... | 15,433,293 | 11,931,631 | 13,621,720 | 13,312,000 | ..... | 711,146 | 785,077 | 604,884 | ..... | 558,644 | 583,380 | 493,073 | ..... |
| March..... | 15,201,422 | 11,834,681 | 13,271,745 | 13,181,000 | ..... | 931,474 | 938,547 | 898,911 | ..... | 610,053 | 689,651 | 580,545 | ..... |
| April..... | 15,397,742 | 10,747,916 | 12,967,170 | 13,918,000 | ..... | 927,918 | 787,928 | 748,951 | ..... | 567,997 | 602,831 | 555,092 | ..... |
| May..... | 15,009,449 | 10,356,157 | 12,297,000 | 12,759,000 | ..... | 959,400 | 811,043 | 882,056 | ..... | 555,410 | 548,205 | 532,686 | ..... |
| June..... | 16,552,000 | 10,171,979 | 11,682,656 | 12,670,000 | ..... | 740,599 | 740,599 | ..... | ..... | 588,924 | 480,499 | ..... | ..... |
| Total..... | ..... | ..... | ..... | ..... | ..... | 9,613,309 | 9,934,332 | 9,475,630 | ..... | 6,518,849 | 6,806,683 | 6,687,673 | ..... |

PURGEN — The ideal aperient.

COFFEE SAILED DURING THE MONTH OF JUNE 1907

Per Destinations

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|-------------------------------------|--------------|-----------------|----------------|
| Bremen..... | 2 | 4,500 | 4,502 |
| Lisbon..... | 110 | ..... | 116 |
| Leixões..... | 482 | ..... | 482 |
| Port Natal..... | 700 | ..... | 700 |
| Cape-Town..... | 3,060 | ..... | 3,060 |
| Buenos Aires..... | 5,723 | 12,849 | 18,572 |
| Montevideo..... | 1,488 | 151 | 1,639 |
| East London..... | 890 | ..... | 890 |
| Mossel Bay..... | 550 | ..... | 550 |
| New York..... | 63,384 | 290,653 | 294,637 |
| Salonica..... | 1,375 | ..... | 1,375 |
| Constantinople..... | 4,497 | ..... | 4,497 |
| Trebizond..... | 1,125 | ..... | 1,125 |
| Genoa..... | 3,147 | 4,652 | 7,799 |
| Hamburg..... | 489 | 182,231 | 182,720 |
| Oran..... | 1,500 | ..... | 1,500 |
| Algiers..... | 135 | ..... | 135 |
| Mostaganem..... | 1,000 | ..... | 1,000 |
| Samsout..... | 625 | ..... | 625 |
| Smyrna..... | 250 | 125 | 375 |
| Dedeagach..... | 500 | ..... | 500 |
| Palermo opt..... | 125 | ..... | 125 |
| Dakar..... | 20 | ..... | 20 |
| Beyrouth..... | 20 | ..... | 20 |
| Naples..... | 43 | 134 | 177 |
| Havre..... | 315 | ..... | 315 |
| Pointe à Pitre..... | 1,210 | 226 | 1,436 |
| Valparaiso..... | 100 | ..... | 100 |
| Corral..... | 350 | 100 | 450 |
| Delagoa Bay..... | 125 | ..... | 125 |
| Wilburg..... | 3,484 | ..... | 3,484 |
| Hamburg opt..... | 135 | 50,694 | 51,029 |
| Antwerp..... | 750 | 6,328 | 7,078 |
| London..... | 7,800 | 121,555 | 129,355 |
| New Orleans..... | 256 | ..... | 256 |
| Bergou..... | 1,000 | ..... | 1,000 |
| Copenhagen..... | 150 | ..... | 150 |
| Port Elizabeth..... | 150 | ..... | 150 |
| Durban..... | 50 | ..... | 50 |
| Antofagasta..... | 625 | 5,255 | 5,880 |
| Marseilles opt..... | 375 | ..... | 375 |
| Malta..... | 125 | ..... | 125 |
| Inchell..... | 125 | ..... | 125 |
| Krassunda..... | 375 | ..... | 375 |
| Bordeaux..... | 5,488 | 73,300 | 80,738 |
| Trieste..... | 25 | ..... | 25 |
| Prevesa..... | 125 | ..... | 125 |
| Galatz..... | 300 | ..... | 300 |
| Las Palmas..... | 300 | ..... | 300 |
| Valencia..... | 210 | ..... | 210 |
| Antwerp opt..... | 210 | ..... | 210 |
| Odesa..... | 300 | ..... | 300 |
| Havre opt..... | 337,792 | 337,792 | 675,584 |
| Rotterdam..... | 100,922 | 100,922 | 201,844 |
| Falmouth opt..... | 9,901 | 9,901 | 19,802 |
| Southampton..... | 9,001 | 9,001 | 18,002 |
| Barcelona..... | 2,655 | ..... | 2,655 |
| Rosario de Santa Fé..... | 1,887 | ..... | 1,887 |
| Flume..... | 877 | ..... | 877 |
| Malaga..... | 776 | ..... | 776 |
| Venice..... | 750 | ..... | 750 |
| Cadiz..... | 700 | ..... | 700 |
| Santander..... | 602 | ..... | 602 |
| Huelva..... | 425 | ..... | 425 |
| Seville..... | 375 | ..... | 375 |
| Vigo..... | 390 | ..... | 390 |
| Doligna s/n..... | 250 | ..... | 250 |
| Leghorn..... | 155 | ..... | 155 |
| Gijon..... | 125 | ..... | 125 |
| San Sebastian..... | 375 | ..... | 375 |
| Coastwise: | | | |
| Manoás..... | 2,189 | ..... | 2,189 |
| Maranhão..... | 3,691 | ..... | 3,691 |
| Santarém..... | 50 | ..... | 50 |
| Tutuya..... | 595 | ..... | 595 |
| Purá..... | 7,527 | ..... | 7,527 |
| Pernambuco..... | 2,817 | 6,986 | 9,803 |
| Maceió..... | 1,000 | 955 | 1,955 |
| Porto Alegre..... | 4,505 | 149 | 4,654 |
| Rio Grande do Sul..... | 3,689 | 227 | 3,916 |
| Paraná..... | 67 | ..... | 67 |
| Pelotas..... | 9,261 | 175 | 9,436 |
| Miocau..... | 40 | ..... | 40 |
| Mossoró..... | 1,400 | ..... | 1,400 |
| Laguna..... | 100 | ..... | 100 |
| Corumbá..... | 207 | ..... | 207 |
| Oeará..... | 2,247 | ..... | 2,247 |
| Natal..... | 200 | ..... | 200 |
| Cabedello..... | 30 | ..... | 30 |
| Itacoatiara..... | 120 | ..... | 120 |
| S. Francisco..... | 10 | 20 | 30 |
| Rio de Janeiro..... | ..... | 18,033 | 18,033 |
| Penedo..... | ..... | 1 | 1 |
| Total—Oversea and coastwise 1907... | 150,395 | 1,189,343 | 1,339,678 |
| 1906..... | 159,420 | 189,576 | 348,996 |

Per Shippers

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|-------------------------------------|--------------|-----------------|----------------|
| Siqueira & Co..... | 7,821 | ..... | 7,821 |
| Jorge Dias & Irmão..... | 605 | ..... | 605 |
| Pinto & Co..... | 15,444 | ..... | 15,444 |
| Zenba, Ramos & Co..... | 8,522 | ..... | 8,522 |
| Ergstein & Co..... | 14,319 | ..... | 14,319 |
| Eugen Urban..... | 7,897 | ..... | 7,897 |
| Castro Silva & Co..... | 6,428 | ..... | 6,428 |
| Clarkson & Cross..... | 300 | ..... | 300 |
| Ed. Ashworth & Co..... | 233 | ..... | 233 |
| Norton, Megaw & Co., Ltd..... | 2,755 | ..... | 2,755 |
| Carlo Pareto & Co..... | 10,517 | ..... | 10,517 |
| M. P. Teixeira..... | 250 | ..... | 250 |
| C. Dabellow..... | 6,457 | ..... | 6,457 |
| Gustav Trinks & Co..... | 3,943 | ..... | 3,943 |
| Theodor Wille & Co..... | 53,900 | 210,789 | 264,689 |
| Roberto do Couto & Co..... | 500 | ..... | 500 |
| Hard, Rand & Co..... | 600 | 98,637 | 99,237 |
| C. W. Gross & Co..... | 110 | ..... | 110 |
| J. P. Roth & Co..... | 135 | ..... | 135 |
| McLaughlin & Co..... | 5,369 | 3,941 | 9,310 |
| P. S. Nicolson & Co..... | 250 | ..... | 250 |
| Rombauer & Co..... | 1,395 | ..... | 1,395 |
| Prado, Chaves & Co..... | ..... | 176,909 | 176,909 |
| Holworthy, Ellis & Co..... | ..... | 127,367 | 127,367 |
| S. F. et G. Franco Brésiliense..... | ..... | 77,992 | 77,992 |
| E. Johnston & Co., Ltd..... | ..... | 74,715 | 74,715 |
| Nauemann, Gepp & Co., Ltd..... | ..... | 73,297 | 73,297 |
| Krische & Co..... | ..... | 61,619 | 61,619 |
| Zerrenner, Bihlow & Co..... | ..... | 51,150 | 51,150 |
| Barbosa & Co..... | ..... | 47,822 | 47,822 |
| Godofredo da Fonseca & Co..... | ..... | 40,020 | 40,020 |
| Prado Lima & Co..... | ..... | 40,500 | 40,500 |
| Nussack & Co..... | ..... | 32,278 | 32,278 |
| Arbuckle & Co..... | ..... | 14,433 | 14,433 |
| Baldwin & Co..... | ..... | 13,754 | 13,754 |
| Salles Toledo & Co..... | ..... | 9,515 | 9,515 |
| Alves Lima & Co..... | ..... | 4,952 | 4,952 |
| Schmidt & Trost..... | ..... | 4,913 | 4,913 |
| G. W. Eannor..... | ..... | 2,240 | 2,240 |
| F. Mattarazzo & Co..... | ..... | 1,887 | 1,887 |
| George Frey & Co..... | ..... | 1,603 | 1,603 |
| Matta Gergulho & Co..... | ..... | 1,379 | 1,379 |
| Irmãos Mafel..... | ..... | 1,116 | 1,116 |
| Sundry..... | 1,335 | 15,326 | 17,261 |
| Total 1907..... | 150,395 | 1,189,343 | 1,339,678 |

Per Shipping Companies

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|-----------------------------------------------|--------------|-----------------|----------------|
| Lloyd Brasileiro..... | 10,013 | ..... | 10,013 |
| C. Commercio e Navegação..... | 10,328 | ..... | 10,328 |
| Nordd. Lloyd..... | 874 | 91,910 | 92,784 |
| Companhia de Navegação "Costeira"..... | 13,347 | ..... | 13,347 |
| Royal Mail Steam Packet Company..... | 9,394 | 95,551 | 104,945 |
| Lampart & Holt Line..... | 11,853 | 229,746 | 241,599 |
| N. G. Holland..... | 807 | ..... | 807 |
| Hamburg Amerika Line..... | 54,999 | 178,169 | 233,168 |
| Hamburg-Südamerikanische D. G..... | 1,414 | 123,104 | 124,518 |
| Société Générale de Transports Maritimes..... | 8,546 | 6,798 | 15,344 |
| La Veloce..... | 2,350 | 2,881 | 5,231 |
| Lloyd Italian..... | 760 | 41 | 801 |
| Messageries Maritimes..... | 3,717 | 2,039 | 5,756 |
| Chargeurs Réunis..... | 625 | 211,597 | 212,222 |
| Pacific Steam Navigation Comp..... | 1,675 | ..... | 1,675 |
| C. de Navegação "Italia"..... | 2,375 | 6,648 | 9,023 |
| Adria..... | 5,713 | 76,927 | 82,640 |
| Prince Line..... | 4,550 | 89,559 | 94,109 |
| Ligue Brésilien..... | 1,525 | 268 | 1,793 |
| Linea del Sud America "Zino"..... | ..... | 1,036 | 1,036 |
| C. N. Transatlantica..... | | 6,293 | 6,293 |
| Sundry..... | 5,990 | 66,237 | 72,227 |
| Total 1907..... | 150,395 | 1,189,343 | 1,339,678 |

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and correspondents in ITALY
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NEW YORK.

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transacts every description of banking business.

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TO ANY AMOUNT ON

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Italy, Spain, France, Turkey, etc.

BILLS DELIVERED IMMEDIATELY
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at 4% per annum.

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Drafts at fixed rates discounted
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119, Rua V Rio Branco
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Santos and São Paulo

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, RUA DA ALFANDEGA

Draws on Head Office and the following Branches and Agencies:

Lisbon, Oporto, Manaus, Pará, Pernambuco, Bahia, Santos,
São Paulo, Rio Grande do Sul,
Porto Alegre, Montevideo, Buenos Ayres, Rosario
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Also on:

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Established in Hamburg on 16th December,
1887 by the «Direction der Disconto Gesell-
schaft» in Berlin and the «Norddeutsche Bank
in Hamburg», Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and
Porto Alegre.

CORRESPONDENTS IN

Pará, Mandós, Maranhão, Ceará,
Pernambuco, Parahyba, Bahia, Macaé, Victo-
ria, Rio Grande, Pelotas,
Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto
Gesellschaft, Berlin
Frankfurt a M. Bremen
Norddeutsche Bank in
Hamburg Hamburg } and corres-
pondents.

ENGLAND... { N. M. Rothschild & Sons London
Direction der Disconto Gesellschaft
London.
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Banking Company Limited, London.
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Limited London.
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FRANCE... { Credit Lyonnais, Paris, and branches
Heine & Co., Paris.
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Paris, Paris.
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pondents

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Opens accounts current.

Pays interest on deposits for fixed periods.

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shares etc., and transacts every description of bank-
ing business.

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Directors

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THE BRAZILIAN COAL COMPANY, LIMITED

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world.

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Steam coal always in Stock.

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Depot: ILHA DOS FERREIROS

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Lighterage Company Limited

All kinds of Maritime harbour
transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,
and for arrival and departure of packets,

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CAS. OS MINEIROS)

at-bb-ca x x

Sugar Market

The following are the closing quotations at Rio on July 12th for Campos, Sergipe, Pernambuco and Bahia.

| | Campos | Sergipe | Pernambuco | Bahia |
|---------------------|---------|---------|------------|-------|
| White Crystal..... | 450-460 | 400 | 240-440 | 410 |
| Yellow crystal..... | 350-370 | — | 330-340 | — |
| Masenvinhos..... | — | 300-360 | — | — |
| Masenvio good..... | — | 250 | 250 | — |
| " regular..... | — | 230-240 | 230-240 | — |
| " medium..... | — | — | — | — |
| Segundo jacto..... | — | — | — | — |
| White uzina..... | — | — | 420 | — |
| White 3ª sorte..... | — | — | — | — |
| Somenos..... | — | — | — | — |

| | |
|--------------------------------------------|-------------|
| Entries at Rio from 1st inst. to date..... | 24,135 bags |
| Clearances ditto..... | 48,242 » |
| Stock..... | 230,725 » |

— Market firm for Crystals.

Pernambuco, 4th July, 1907.

Entries for June total only 11,494 bags compared with 36,744 bags for same month last year and the total for crop to same date is 1,460,864 bags, whilst shipments to end June have been about 1,284,180 bags, and today the stock here is said not to exceed 230,000 bags of all qualities, and of this 30,000 bags of bruto secco are said to have been sold for shipment to Southern Ports up to end present month.

State intervention in the regulation of prices of commodities and the fostering of industrial enterprises has always been condemned in these columns. It would be difficult to find a more forcible demonstration of the error of such intervention than is afforded us at the present time in the condition of the Sugar market in Argentina. The history of the Argentine Sugar industry is well known. So also is the legislation by the National Congress fixing the selling price of sugar on railway wagon at the place of production at \$3 m/n per 10 kilos, and empowering Ministers, when that figure is exceeded, to reduce or even suppress temporarily, customs duties on the imported article, so as to maintain the price named. The price of best Sugar on wagon at Tucuman is now 35 cents per kilo, yet the consumer in Buenos Aires has to pay 60 cents per kilo. There is, of course, cost of transport to be paid, but even with that the profits are great, and are said to be going into the pockets of a syndicate who have worked up a little corner in sugar. When dealing with the rebate of duty on raw sugar authorized by Government on April 26th, we remarked that it was doubtful if the consumers would benefit thereby—they certainly have not done so, on the contrary, their position is worse by some ten cents per kilo. The continual holding out of the hope of better times shortly because the Tucuman sugar cane crop is promising so well is but small comfort. And why should not the people who have engineered the successful corner be able to continue operations and control the new crop? It is surely time for the National Government to take action and protect the consumers of such a necessary of life from present and future spoliation at the hands of speculators. The Minister for Agriculture thought a reduction of duty for a fortnight or so would meet the case, but he overlooked the scarcity of exportable surplus in Brazil. Two cargoes of German sugar recently arrived, but they were previously secured for the corner. To afford permanent relief, the duties would have to be suspended, or reduced, for sufficient time to enable sugar from Europe to arrive here. That would mean competition with the Tucuman National industry, and then the possible ruination thereof would create such an upheaval in political circles that the Minister dare not think further of it. As a substitute he believes in suppressing the duties on artificial manures used for improving the growth of the Tucuman sugar-cane, thus increasing production! Meanwhile the consumers must wait and endure the present evils until such time as improved methods of cultivation give us a larger and better crop! *Review of the River Plate, June 28th.*

**The
Blickensderfer
Mfg. Co.**

Stamford, Conn. U. S. A.



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REDUCED PRICE 200\$000

Agents for the States of Rio de Janeiro, São Paulo, Minas, Goyaz, Santa Catharina, Paraná, Rio Grande do Sul and Matto Grosso:—

ALFREDO SCHLICK & C.^o

RUA DA QUITANDA No. 39

RIO DE JANEIRO

PURGEN — The ideal aperient

Cotton

Pernambuco, July 4th, 1907.

There has been hardly any movement here past week Exporters have been trying to buy at 138500 whilst sellers have been firm on 148000 Liverpool has gradually advanced again and yesterday on the American Bureau report being once more unfavourable there was a smart advance of 25 points bringing up the quotation for "Fair Pernam" once more to 7.70 and *Sertões* to 8 1/4 spot terms, today there is a reaction and prices are quoted 12 points lower, but it is hardly possible to imagine any real drop but rather a further advance as with the June condition of plant only 72 against 83.3 same month last year there seems little chance of more than a very moderate crop especially as the area planted seems to have been almost the same as last year viz 32,060,000 acres against 32,049,000 last year.

Weather has continued wet and favourable for agriculture and planters are now very busy replanting cotton in the *Mutta* districts, this makes the third planting so it is to be hoped the future will have enough rain in store to enable it to come to maturity this time.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 12th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|--------|-------------------------------|--------------|----------|--------------|------------------|
| July 5 | <i>Ilcacy</i> | Brazilian... | S. S. | 717 | Porto Alegre |
| 6 | <i>Troja</i> | German.... | do | 1,760 | R. G. do Sul |
| 6 | <i>Alexandria</i> | Brazilian... | do | 317 | Itajahy |
| 6 | <i>Strathay</i> | British.... | do | 2,850 | New York |
| 7 | <i>Magellan</i> | French.... | do | 3,826 | Bordeaux |
| 7 | <i>Rhaetia</i> | German.... | do | 4,141 | Hamburg |
| 7 | <i>Argentina</i> | Italian.... | do | 2,867 | Buenos Aires |
| 7 | <i>Les Alpes</i> | French.... | do | 2,569 | Tijucas |
| 7 | <i>Rodolpho</i> | Brazilian... | Schooner | 47 | Tijucas |
| 8 | <i>Macedonia</i> | German.... | S. S. | 2,803 | Santos |
| 8 | <i>Parahyba</i> | Brazilian... | do | 780 | Macau |
| 8 | <i>Cordova</i> | Italian.... | do | 3,002 | Buenos Aires |
| 8 | <i>Maranhão</i> | Brazilian... | do | 1,303 | Mandos |
| 8 | <i>Stanfield</i> | British.... | do | 2,192 | Cardiff |
| 8 | <i>Ludgale</i> | do | do | 2,380 | Bahia Blanca |
| 8 | <i>Indiana</i> | do | do | 2,568 | New York |
| 8 | <i>Expedaric</i> | Brazilian... | Schooner | 35 | Tijucas |
| 8 | <i>Fidelense</i> | do | S. S. | 259 | S. João da Barra |
| 9 | <i>Caledonia</i> | British.... | do | 1,717 | Cardiff |
| 9 | <i>Orissa</i> | do | do | 3,327 | Valparaiso |
| 9 | <i>Danube</i> | do | do | 3,313 | Southampton |
| 9 | <i>Dalmata</i> | Austrian... | do | 1,135 | Buenos Aires |
| 9 | <i>Amazon</i> | Portuguese. | Barque | 619 | Oporto |
| 9 | <i>Atch</i> | British.... | S. S. | 2,167 | Cardiff |
| 10 | <i>Chitil</i> | French.... | do | 2,771 | Buenos Aires |
| 10 | <i>Heidelber</i> | German.... | do | 2,145 | Brumen |
| 10 | <i>Corrientes</i> | do | do | 2,408 | Hamburg |
| 10 | <i>Oceano</i> | Brazilian... | do | 542 | Victoria |
| 10 | <i>Oravia</i> | British.... | do | 3,344 | Liverpool |
| 10 | <i>Minas</i> | Italian.... | do | 1,974 | Buenos Aires |
| 10 | <i>Thames</i> | British.... | do | 3,033 | do |
| 10 | <i>Orkfeld</i> | do | do | 1,096 | Cardiff |
| 11 | <i>Ravenna</i> | do | do | 2,549 | Genoa |
| 11 | <i>India</i> | Austrian... | do | 1,797 | Trieste |
| 11 | <i>Castilian Prince</i> | British.... | do | 1,497 | New York |
| 11 | <i>Mugu</i> | Brazilian... | do | 359 | Victoria |
| 11 | <i>Halle</i> | German.... | do | 2,561 | Santos |
| 12 | <i>Itatuba</i> | Brazilian... | do | 717 | Porto Alegre |
| 12 | <i>Tucuman</i> | German.... | do | 3,033 | Santos |
| 12 | <i>Guajará</i> | Brazilian... | do | 927 | Pará |
| 12 | <i>Nadia</i> | British.... | do | 1,532 | Rosario |
| 12 | <i>Hoyle Bank</i> | do | do | 2,150 | Buenos Aires |

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July 12th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|--------|---------------------------|--------------|----------|--------------|------------------|
| July 6 | <i>Espirito Santo</i> ... | Brazilian... | S. S. | 1,659 | Mandos |
| 6 | <i>Harica</i> | British.... | do | 2,133 | New Orleans |
| 6 | <i>Pelotas</i> | Brazilian... | Schooner | 268 | Pelotas |
| 6 | <i>Activo II</i> | do | do | 93 | Cabo Frio |
| 7 | <i>Maroim</i> | do | S. S. | 925 | Macau |
| 7 | <i>Natal</i> | do | do | 213 | do |
| 7 | <i>Murupy</i> | do | do | 304 | Caravellas |
| 7 | <i>Itatiba</i> | do | do | 467 | R. G. do Sul |
| 7 | <i>Santos</i> | Uruguayan. | do | 1,604 | Paranaguá |
| 8 | <i>Magellan</i> | French.... | do | 3,826 | Buenos Aires |
| 8 | <i>Argentina</i> | Italian.... | do | 2,867 | Genoa |
| 8 | <i>Cordova</i> | do | do | 3,002 | do |
| 8 | <i>Guernica</i> | Uruguayan. | Barque | 1,175 | Havana |
| 9 | <i>Ilcacy</i> | Brazilian... | S. S. | 717 | Porto Alegre |
| 9 | <i>Gloria</i> | do | do | 253 | Iguape |
| 9 | <i>Pinto</i> | do | do | 250 | S. João da Barra |
| 9 | <i>Macedonia</i> | German.... | do | 2,803 | Hamburg |
| 9 | <i>Orissa</i> | British.... | do | 3,327 | Liverpool |
| 9 | <i>Guarany</i> | Brazilian... | do | 613 | Rio G. do Sul |
| 9 | <i>Danube</i> | British.... | do | 3,313 | Buenos Aires |
| 10 | <i>Thames</i> | do | do | 3,033 | Southampton |
| 10 | <i>Minas</i> | Italian.... | do | 1,974 | Guan |
| 10 | <i>Les Alpes</i> | French.... | do | 2,569 | Marseilles |
| 10 | <i>Strathay</i> | British.... | do | 2,850 | Punta Arenas |
| 10 | <i>Cordillere</i> | French.... | do | 3,017 | Buenos Aires |
| 10 | <i>Guasca</i> | Brazilian... | do | 643 | Antonina |
| 10 | <i>Bahia</i> | German.... | do | 3,106 | Santos |
| 10 | <i>Ravenna</i> | Brazilian... | Schooner | 490 | Itajahy |
| 11 | <i>Chitil</i> | S. S. | do | 2,771 | Bordeaux |
| 11 | <i>Oravia</i> | British.... | do | 3,344 | Valparaiso |
| 11 | <i>Ravenna</i> | Italian.... | do | 2,549 | Buenos Aires |
| 11 | <i>Esperança</i> | Brazilian... | do | 469 | Aracaju |
| 12 | <i>Orion</i> | do | do | 957 | Buenos Aires |
| 12 | <i>Antwerp City</i> | British.... | do | 2,027 | Havre |
| 12 | <i>Halle</i> | German.... | do | 2,561 | Bremen |
| 12 | <i>India</i> | Austrian... | do | 1,797 | River Plate |
| 12 | <i>Victoria</i> | Brazilian... | do | 431 | Aracaju |

ARRIVALS AT THE PORT OF SANTOS

During the week ended July 12th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|--------|-----------------------|-----------|----------|--------------|----------------|
| July 6 | <i>Sirio</i> | Brazilian | S. S. | 554 | Rio de Janeiro |
| 6 | <i>Hoyle Bank</i> | British | do | 2,150 | Buenos Aires |
| 6 | <i>Eugenia</i> | Brazilian | Schooner | 21 | Guaratuba |
| 6 | <i>Argentino</i> | Italian | S. S. | 3,047 | Buenos Aires |
| 7 | <i>Cordova</i> | do | do | 3,002 | do |
| 8 | <i>Industrial</i> | Brazilian | do | 171 | Rio de Janeiro |
| 8 | <i>Minas</i> | Italian | do | 1,765 | Buenos Aires |
| 8 | <i>Magellan</i> | French | do | 2,926 | Bordeaux |
| 9 | <i>Thames</i> | British | do | 3,032 | Buenos Aires |
| 9 | <i>Chili</i> | French | do | 3,335 | do |
| 9 | <i>Bologna</i> | Italian | do | 3,906 | do |
| 10 | <i>Davé Pezrovsky</i> | Hungarian | do | 3,460 | Fiume |
| 10 | <i>Pontos</i> | German | do | 3,599 | Buenos Aires |
| 10 | <i>Danube</i> | British | do | 3,312 | Southampton |
| 10 | <i>União</i> | Brazilian | do | 388 | Paranaguá |
| 11 | <i>Oravia</i> | British | do | 3,344 | Liverpool |
| 11 | <i>Cordilleras</i> | French | do | 1,970 | Havre |
| 11 | <i>Bahia</i> | German | do | 3,106 | Hamburg |
| 11 | <i>Guasca</i> | Brazilian | do | 277 | Rio de Janeiro |
| 11 | <i>Guanabara</i> | do | do | 329 | Itajubá |
| 11 | <i>Ravenna</i> | Italian | do | 2,548 | Genoa |
| 12 | <i>Italian Prince</i> | British | do | 1,989 | Rosario |
| 12 | <i>Orion</i> | Brazilian | do | 540 | Rio de Janeiro |
| 12 | <i>Gloria</i> | do | do | 253 | do |
| 12 | <i>India</i> | Austrian | do | 1,797 | Trieste |

SAILINGS FROM THE PORT OF SANTOS

During the week ended July 12th, 1907

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|--------|----------------------|-----------|-------|--------------|----------------|
| July 6 | <i>Kelvingrove</i> | British | S. S. | 1,038 | Havre |
| 6 | <i>Glenfrum</i> | do | do | 2,028 | S. Vincent |
| 6 | <i>Sirio</i> | Brazilian | do | 554 | Montevideo |
| 6 | <i>Theodor Wille</i> | German | do | 2,886 | Havre |
| 6 | <i>Les Alpes</i> | French | do | 2,509 | Marseilles |
| 6 | <i>Argentino</i> | Italian | do | 2,017 | Genoa |
| 7 | <i>Macedonia</i> | German | do | 2,808 | Hamburg |
| 7 | <i>Cordova</i> | Italian | do | 3,002 | Genoa |
| 8 | <i>Industrial</i> | Brazilian | do | 171 | Laguna |
| 8 | <i>Magellan</i> | French | do | 2,926 | Buenos Aires |
| 8 | <i>Chili</i> | French | do | 3,335 | Bordeaux |
| 9 | <i>Minas</i> | Italian | do | 1,765 | Genoa |
| 9 | <i>Thames</i> | British | do | 3,032 | Southampton |
| 10 | <i>Danube</i> | do | do | 3,312 | Buenos Aires |
| 10 | <i>Halle</i> | German | do | 2,561 | Genoa |
| 10 | <i>Bologna</i> | Italian | do | 2,906 | Bremen |
| 11 | <i>Hoyle Bank</i> | British | do | 2,150 | Genoa |
| 11 | <i>Heredito</i> | do | do | 1,769 | Liverpool |
| 11 | <i>Oravia</i> | do | do | 3,344 | Havre |
| 11 | <i>Itavia</i> | Austrian | do | 1,735 | Naples |
| 11 | <i>Tucuman</i> | German | do | 3,035 | Trieste |
| 11 | <i>Ravenna</i> | Italian | do | 2,548 | Hamburg |
| 12 | <i>Orion</i> | Brazilian | do | 540 | Buenos Aires |
| 12 | <i>Guanabara</i> | do | do | 329 | Rio de Janeiro |
| 12 | <i>Guasca</i> | do | do | 277 | Antonina |

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on July 12th, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|---------------------------------------|-------------------|---------------------------------------|
| June 12 | <i>Meredith</i> Tons 1,970 | May 7 | <i>E. A. O'Brien</i> Tons 1,038 |
| 24 | <i>Sea Belle</i> " 1,326 | 19 | <i>Narcissus</i> " 1,202 |
| July 6 | <i>Troya</i> " 1,760 | 23 | <i>F. B. Lovitt</i> " 554 |
| 8 | <i>Rhaetia</i> " 4,141 | 25 | <i>Alfild</i> " 1,132 |
| 8 | <i>Starfield</i> " 2,192 | June 6 | <i>Helindal</i> " 1,854 |
| 8 | <i>Ludgate</i> " 2,390 | 7 | <i>Parknook</i> " 755 |
| 8 | <i>Indiana</i> " 2,508 | 8 | <i>Albatros</i> " 411 |
| 9 | <i>Caledonia</i> " 1,717 | 8 | <i>Tafalla</i> " 995 |
| 9 | <i>Alets</i> " 2,167 | 23 | <i>Marianna</i> " 951 |
| 10 | <i>Heidelberg</i> " 2,145 | 25 | <i>Eurydice</i> " 1,096 |
| 10 | <i>Corrientes</i> " 2,408 | 25 | <i>Veca</i> " 226 |
| 10 | <i>Byekfield</i> " 1,998 | 27 | <i>Annie</i> " 1,973 |
| 11 | <i>Castilian Prince</i> " 1,497 | 27 | <i>Gloescap</i> " 1,720 |
| 12 | <i>Tucuman</i> " 3,036 | 28 | <i>Pasquale Lauro</i> " 1,140 |
| 12 | <i>Nadia</i> " 1,652 | 28 | <i>Itala</i> " 672 |
| 12 | <i>Hoyle Bank</i> " 2,150 | 28 | <i>Brookside</i> " 672 |
| | | 29 | <i>Harvest Queen</i> " 1,894 |
| | | July 3 | <i>Atlas</i> " 3,006 |
| | | 8 | <i>Warrior</i> " 1,611 |
| | | 7 | <i>Amazon</i> " 619 |
| Total—Tons 31,975 | | Total—Tons 22,421 | |

IN SANTOS HARBOUR

on July 12th, 1907

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|-------------------------------------|----------------|----------------------------------|
| June 23 | <i>Bellena</i> Tons 1,729 | July 3 | <i>Le Malsuim</i> Tons 316 |
| 28 | <i>Rosetti</i> " 4,420 | | |
| 28 | <i>Crown Prince</i> " 1,620 | | |
| July 4 | <i>Calderon</i> " 2,657 | | |
| 10 | <i>Bernadotte</i> " 2,712 | | |
| 10 | <i>Pontos</i> " 3,460 | | |
| 11 | <i>Cordilleras</i> " 1,970 | | |
| 11 | <i>Bahia</i> " 3,106 | | |
| 12 | <i>Italian Prince</i> " 1,989 | | |
| 12 | <i>India</i> " 1,797 | | |
| Total—Tons 29,059 | | Total—Tons 316 | |

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 12TH, 1907

| | Rio | Santos |
|-------------------------------------|-------------------------------------|---------------------|
| Amsterdam..... | 50/- in full | — |
| Aden via Trieste..... | 50/- & 5 % | 50/- & 5 % |
| Antwerp 1,000 kilos..... | 40/ & 5 % | 35/- & 5 % |
| Alexandria**..... | 64 fcs. in full | 60 fcs. & 10 % |
| Alicante..... | 50 fcs. in full | 50 fcs. in full |
| Algiers via Marseilles..... | 62 fcs. in full | 46 1/2 fcs. & 10 % |
| Almerie..... | 50 fcs. in full | — |
| Aguiles..... | 73.50 fcs. in full | 76 1/2 fcs. in full |
| Algoa Bay | via Southampton..... | 42/6 & 2 1/2 % |
| | » New York..... | 42/6 & 5 % |
| | » Hamburg..... | 42/6 & 2 1/2 % |
| | » Rotterdam, Antwerp or Bremen..... | 42/6 & 2 1/2 % |
| Bassorah..... | 108 fcs. in full | 84 fcs. & 10 % |
| Barcellona..... | 35 fcs. in full | 38 1/2 fcs. in full |
| Beira | via Hamburg *..... | 58/6 in full |
| | » Trieste..... | 5/- & 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 % |
| Buenos Ayres per bag. 60 kilos..... | 60 fcs. in full | 54 fcs. & 10 % |
| Beyrouth**..... | 12200 | 12500 |
| Cadiz (Spanish line)..... | 69 fcs. in full | 75 fcs. & 10 % |
| Cadiz via Genoa or Marseilles..... | 35 fcs. & 10 % | — |
| Do via Hamburg..... | 66.50 fcs. in full | 38.50 fcs. |
| Calcutta via Trieste..... | 54/- in full | — |
| Carthagena..... | 55/- & 5 % | 55/- & 5 % |
| Do via Genoa or Marseilles..... | 50 fcs. in full | 50 fcs. in full |
| Do via Hamburg..... | 66.50 fcs. in full | — |
| Colombo..... | 54/- in full | — |
| Corfu**..... | 50/- & 5 % | 50/- & 5 % |
| Currachee..... | 66.50 fcs. in full | 60 fcs. & 10 % |
| Cornwall..... | 50/- & 5 % | 50/- & 5 % |
| Do via Hamburg..... | 53.50 fcs. in full | 53.50 fcs. in full |
| Cavalla**..... | 54/- in full | — |
| Christiania..... | 66.50 fcs. in full | 63 fcs. & 10 % |
| Copenhagen direct..... | 52/- in full | — |
| Do via New York..... | 42/6 & 5 % | 37/6 & 5 % |
| » Hamburg..... | 42/6 & 2 1/2 % | — |
| » Buenos Aires..... | 37/6 in full | — |
| Cape Town | » Southampton..... | 37/6 & 2 1/2 % |
| » Rotterdam, Antwerp or Bremen..... | 37/6 & 2 1/2 % | — |
| Constantinople**..... | 37/6 & 2 1/2 % | 55 1/2 f & 10 % |
| » via New York..... | 61.50 fcs. in full | — |
| » Buenos Aires..... | 50/- & 5 % | — |
| » Southampton..... | 42/6 | — |
| Durhan | » Hamburg..... | 42/6 & 2 1/2 % |
| » Rotterdam..... | 42/6 & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 42/6 & 2 1/2 % | — |
| » via New York..... | 70/- & 5 % | — |
| » Hamburg *..... | 78/6 in full | — |
| » Southampton..... | 70/- & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 70/- & 2 1/2 % | — |
| » Buenos Aires..... | 70/- & 2 1/2 % | — |
| East London | » via New York..... | 50 & 5 % |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| » Buenos Aires..... | 47/6 in full | — |
| Fiume..... | 40/- & 5 % | 35/- & 5 % |
| Galatz**..... | 71.50 fcs. in full | 67 fcs. & 10 % |
| Genoa 1,000 kilos..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Gibraltar via Genoa..... | 66.00 fcs. in full | 50 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 % | — |
| London 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Do (options)..... | 40/- & 5 % | — |
| Malaga..... | 35 fcs. & 10 % | 38.50 fcs. |
| Do via Genoa & Marseilles..... | 66.50 fcs. in full | — |
| Malta..... | 62 fcs. in full | 58 fcs. & 10 % |
| Marseilles 1,000 kilos..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Messina **..... | 56 fcs. in full | 50 fcs. & 10 % |
| Metelino **..... | 71.50 fcs. in full | 68 fcs. & 10 % |
| Montevideo per bag. 60 kilos..... | 12200 | — |
| Mombassa via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| » via New York..... | 70/- & 5 % | — |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| Mossel Bay | » Rotterdam, Antwerp or Bremen..... | 50/- & 2 1/2 % |
| » via New York..... | 50/- & 2 1/2 % | — |
| » Hamburg..... | 50/- & 2 1/2 % | — |
| » Southampton..... | 50/- & 2 1/2 % | — |
| » Rotterdam, Antwerp or Bremen..... | 50/- & 2 1/2 % | — |
| Mostaganem-Marseilles or Genoa..... | 64 fcs. in full | 58 fcs. & 10 % |
| Naples..... | 54 fcs. in full | 48 1/2 fcs. & 10 % |
| New York Liners per bag..... | 35/- & 5 % | 35/- & 5 % |
| N. Orleans Liners..... | 35/- & 5 % | 35/- & 5 % |
| Odessa **..... | 66.50 fcs. in full | 62 fcs. & 10 % |
| Oran..... | 62 fcs. in full | 56 fcs. & 10 % |
| Pasajes..... | 60.50 fcs. in full | 60 fcs. in full |
| Do Hamburg liners..... | 54/- in full | — |
| Palma de Mallorca..... | 53.50 fcs. in full | — |
| Penang via Trieste..... | 60/- & 5 % | 60/- & 5 % |
| Palermo..... | 56 fcs. in full | — |
| Patras **..... | 66.50 fcs. in full | 60 fcs. & 10 % |
| Pireus **..... | 61.50 fcs. in full | 57 1/2 fcs. & 10 % |
| Port Said **..... | 64 fcs. in full | 55 fcs. & 10 % |
| Rotterdam..... | 40/- & 5 % | 35/- & 5 % |

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

| | | |
|-------------------------------------|--------------------|--------------------|
| Rangoon via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| San Sebastian..... | 56.50 fcs. in full | 60 fcs. in full |
| Santander..... | 60.50 fcs. in full | 60 fcs. in full |
| Samsoun **..... | 63.50 fcs. in full | 63 fcs. & 10 % |
| Seville..... | 50 fcs. in full | 50 fcs. in full |
| Do via Genoa or Marseilles..... | 66.50 fcs. in full | — |
| Shanghai via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Smyrna **..... | 61.50 fcs. in full | 55 1/2 fcs. & 10 % |
| Southampton 1,000 kilos..... | 40/- & 5 % | 32/6 & 5 % |
| Suez via Trieste..... | 50/- & 5 % | 60 fcs. & 10 % |
| Do via Genoa or Marseilles..... | 64 fcs. in full | — |
| Salonica **..... | 61.50 fcs. in full | 55 1/2 fcs. & 10 % |
| Sulina **..... | 69 fcs. in full | 62 fcs. & 10 % |
| Taragonne..... | 50 fcs. in full | 50 fcs. in full |
| Trebizond **..... | 66.50 fcs. in full | 63 fcs. & 10 % |
| Trieste..... | 40/- & 5 % | 35s. & 5 % |
| Tunis **..... | 62 fcs. in full | 58 fcs. & 10 % |
| Valencia..... | 50 fcs. in full | 50 fcs. in full |
| Do via Genoa or Marseilles..... | 66.50 fcs. in full | — |
| Valparaiso (options)..... | 47/6 5 % | — |
| Varna **..... | 69.50 fcs. in full | 67 1/2 fcs. & 10 % |
| Venice via Genoa or Marseilles..... | 60 fcs. in full | 40 fcs. & 5 % |
| Vigo..... | 56.50 fcs. in full | 38.50 fcs. |
| Yokohama via Trieste..... | 55/- & 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 % |
| Taltal..... | 50/- & 5 % | 50/- & 5 % |
| Antofagasta..... | 50/- & 5 % | 50/- & 5 % |
| Iquique..... | 50/- & 5 % | 50/- & 5 % |
| Coquimbo..... | 50/- & 5 % | — |
| Talcahuano..... | 46/- & 5 % | — |
| Callao..... | 50/- & 5 % | — |
| Valparaiso..... | 45/- & 5 % | — |
| do (option)..... | 47/6 & 5 % | — |

THE FREIGHT MARKET

British. Fairplay of June 20th says. It might be said and fairly correctly, too, that River Plate market is in a state of collapse. All the homeward markets seem to have simultaneously shrivelled up, the only exception being the Eastern market, but here again rates are lower. Coal rates from Wales to Rio de Janeiro are 14s. 6d. to 15s.

Argentine. The market has remained fairly steady during the past week, business being brisk in spite of two holidays. It has been abundantly proved that shippers had not covered their June and July requirements, and most of the prompt loading boats have been snapped up, whilst one or two others have received orders to sail in ballast. Under these circumstances a far more healthy feeling is prevalent, and if only the holding-out process is not over-indulged in by Owners, we anticipate steady rates through-out July, and possibly a rise during the current month. We quote as follows from B. A.

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

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

| | | | | |
|-----------|-----------------|--------------------|--------|----------------|
| Per S. S. | Tucuman.... | for Hamburg | 3,750 | bags of coffee |
| » » » | Bellena..... | » New-Orleans..... | 15,000 | » » » |
| » » » | Calderon..... | » New-York..... | 7,000 | » » » |
| » » » | Istria..... | » Trieste..... | 5,500 | » » » |
| » » » | Halle..... | » Antwerp..... | 250 | » » » |
| » » » | Heidelberg..... | » 3,125 | » » » | » |
| » » » | Sardegna..... | » Genoa..... | 1,000 | » » » |
| » » » | Siolia..... | » 250 | » » » | » |
| » » » | Italia..... | » 250 | » » » | » |

Company Meetings and Reports

SAN PAULO COFFEE ESTATES

The report of the San Paulo Coffee Estates Company, Limited, for the year to December 31st states that the gross profit from the working of the estates is £34,013, which, added to other receipts, gives a total of £34,015. After providing for the London expenses and Debenture charges—namely, £19,137—there is a profit on the year's working of £14,877, to which must be added the credit balance brought forward from the previous account £290, making the total sum standing to the credit of profit and loss account (subject to the realisation of coffee unsold), £15,167, out of which the directors recommend the distribution of a dividend of 8 per cent. on the Preferred shares, less tax, which will absorb £9,600, leaving to be carried forward to the next account a sum of £5,567. The dividends on the Preferred shares will then remain 3 1/2 years in arrear. The crop for the year 1906 was a record one for the company, and amounted to 69,995 cwt for the two estates. 61,423 cwt have already been sold, at the net price obtained therefor, at the estates, was 25s 1d per cwt., as compared with 30s 5d for the previous year; the remaining 8,482 cwt, which, the managing director states, are superior grades, have been brought into the accounts at an estimated value of 20s per cwt net, as at the estates. The crop has been very slow in coming forward, owing to congestion of traffic on the local railways, and the realisation of it has, consequently, been retarded. Owing to the enormous crop in Brazil, prices have ruled considerably lower than those of the three years 1902/5. The expenses of bringing the coffee to market in Europe have, moreover, been materially increased since December, 1906, by the surtax of 2s 6d (3s) per bag imposed under the valorisation scheme on all exported coffee. It is hoped, on the other hand, that the purchases made by the San Paulo Government under that scheme (without which prices of coffee would have been considerably lower), will eventually bring about an appreciation of present values, and that better prices will be obtained for the unsold coffee above-mentioned. The rate of exchange has ranged during the year between 17 1/2d and 15 1/2d, the average being 16 9/32d. The profit from the railway is £1,815, as compared with £1,093 for the year 1905, the profit from the stores, etc.,

being £1,999, as compared with £1,551 in the preceding year. The estates have been fully colonised throughout the year 1906, but at the present time there is great difficulty in obtaining in Brazil sufficient hands to take the place of those from time to time leaving. Owing to difficulties raised by the Italian emigration authorities, no further Colonists are obtainable by the company at the moment from Italy, but satisfactory arrangements have been made for the engagement of families of agriculturists in Spain, some of whom have already embarked for the estates. The purchase of the Santa Ernestina estate has been duly completed, and the estate reorganised by the managing director, who has effected many improvements on it. The crop from this estate was 8,405 cwt, against the estimate given in the last report of 6,000 cwt. The coffee trees on the estates are in very good condition, the crop for 1907 being estimated at about 34,000 cwt for all the estates.

AMAZON STEAM NAVIGATION

The report of the Amazon Steam Navigation Company, Limited, for the year to December 31st states that the working of the year resulted as follows:—After making the necessary provision for depreciation on steamers, hulks, lighters and other material, and also for bad and doubtful debts, etc., there remains a balance (including £4,214 brought forward) of £29,420. A distribution was made in January of 2 per cent., absorbing £10,104, leaving a balance of £19,315, out of which the directors now recommend the payment of a final dividend of 3 per cent. or 7s 6d per share (making 5 per cent. for the year), amounting to £15,157, carrying forward to 1907 a balance of £4,158. Amazonian trade was again active, but a sudden and abnormal fall unusually early in the season of some of the higher rivers—notably the Purus and its tributaries in the Acre district—caused much difficulty and inconvenience, a very large number of steamers having had to wait several months for sufficient water to allow of their return to Manaus and Pará. Several of the company's steamers were thus incapacitated for lengthened periods, but all ultimately returned safely to Pará without having suffered from their detention.

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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

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

26 BUILDING

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | |
|----------------------|---------|-------|--------------------------|-----------------|-------------------|------------------|
| | 1907 | 1906 | Week or Month. | 1907 | 1906 | 1907 |
| Braz. Gt. South... d | 110 | 110 | Feb. Mar. | 35,114s 32,516s | 26,400s 30,179s | 72,260s 101,770s |
| Leopoldina | 1,478 | 1,460 | July 6th | 15,884 | 23,139 | 549,451 459,350 |

a Earnings reported in pounds, b in milreis.

São Paulo Railway Traffic in June

| Up | traffic | Tons..... | 1906 | 1907 |
|--------------|---------|-------------|---------|---------|
| Down | » | » | 65,891 | 74,723 |
| Passenger | » | Number..... | 19,885 | 60,050 |
| Interstation | » | Tons..... | 102,585 | 122,351 |
| | | | 25,880 | 80,414 |

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 809 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

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

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

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

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

| | | | |
|--------------------------|-------------------------|------------------------|-----------------------|
| Acon..... 11,000 tons | | | |
| Araguay..... Tons 10,500 | Aragon..... Tons 10,000 | Danube..... Tons 6,500 | Civde..... Tons 6,000 |
| Amazon..... 10,000 | Nile..... 6,500 | Thames..... 6,000 | Magdalena..... 5,800 |

Tel. ROYAL—Rio

P. O. B. 24

Agency: 73, RUA 1º DE MARÇO

E. L. HARRISON—Representative.

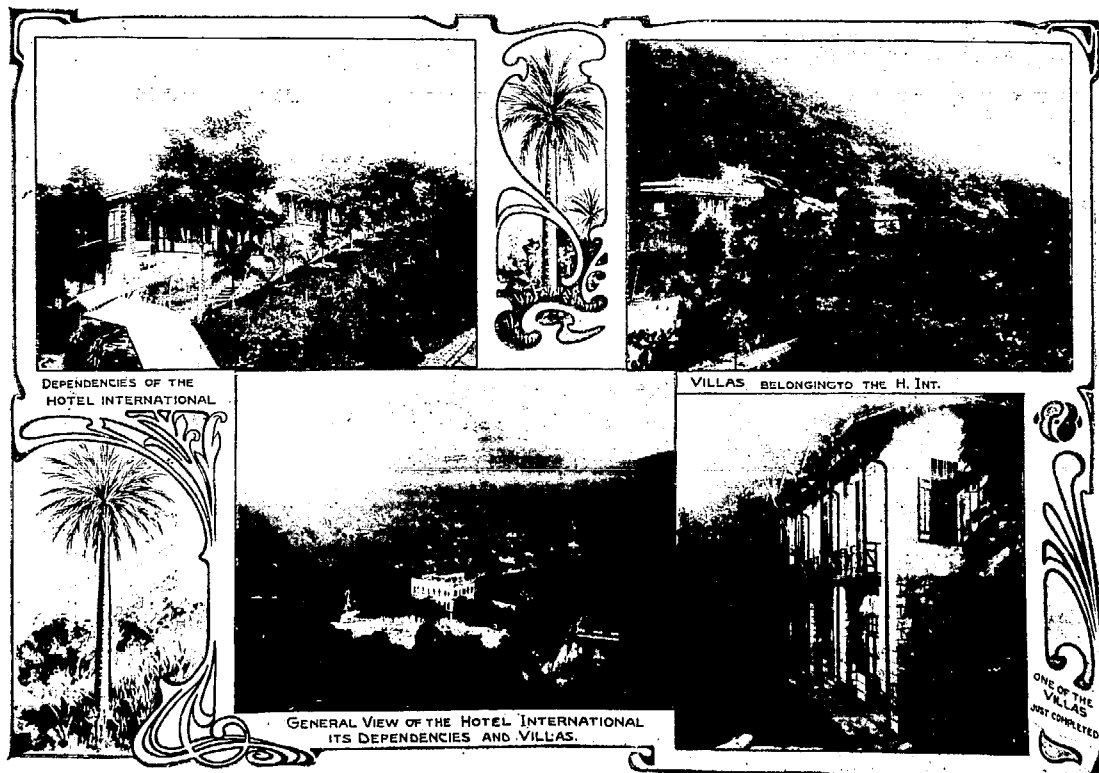
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RIO DE JANEIRO — Telephone No. 134

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UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

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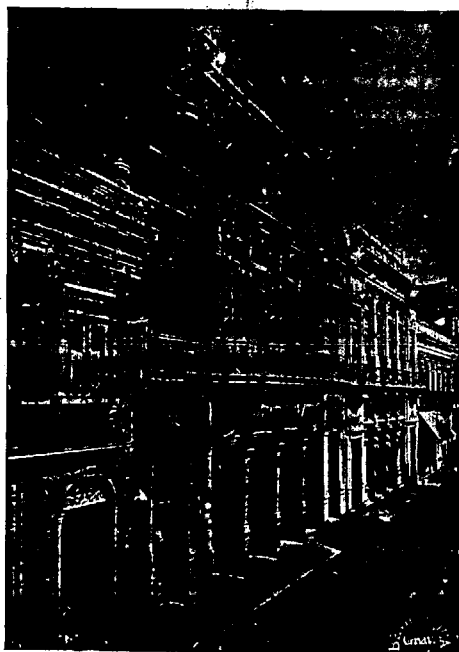
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Pipes and Fittings.

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OF NEW YORK

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