

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 23RD, 1907

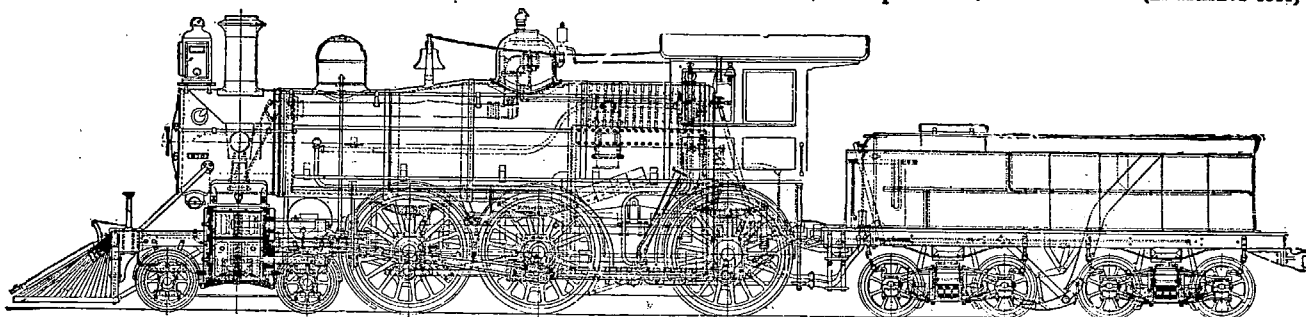
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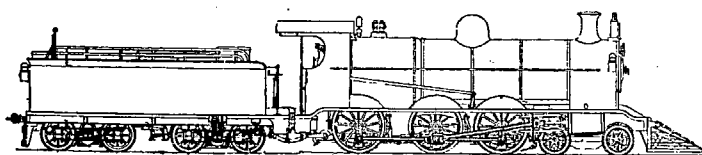
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 23RD, 1907

No. 30

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
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24	Danube	Royal Mail	Southampton
25	Oropesa	P. S. N. C.	Liverpool
26	Atlantique	Messageries Maritimes	Bordeaux
31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orta	P. S. N. C.	Liverpool
7	Amazon	Messageries Maritimes	Bordeaux
14	Clyde	Royal Mail	Southampton
21	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
July 29	Clyde	Royal Mail	B. A.
Aug. 4	Cordillere	Messageries Maritimes	B. A.
7	Oriana	P. S. N. C.	Valparaiso
12	Amazon	Royal Mail	B. A.
19	Atlantique	Messageries Maritimes	B. A.
20	Nile	Royal Mail	B. A.
20	Orissa	P. S. N. C.	Valparaiso
21	Avon	Royal Mail	B. A.
Sept. 1	Chili	Messageries Maritimes	B. A.
3	Magdalena	Royal Mail	B. A.
4	Ortega	P. S. N. C.	Valparaiso
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NOTICE TO TRAVELLERS

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

By "luggage" is understood:—

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

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

If this declaration is not made a fine of double the import duties will be imposed plus 10% on the same duties if goods for sale are found. A fine of from 2\$500 to 5\$000 will be imposed for each package containing smaller articles.

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

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

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IN consequence of a fire which destroyed an adjacent building and greatly damaged the roof of their office the Commercial Telegram Bureaux have removed to Rua de S. Pedro 21.

MARRIAGE

CHANCELLOR—ASHFORDBY-TRENCHARD. On the 15th inst., at Rio de Janeiro, Wilfred George, only son of the late Rev. James Chancellor M.A., B.D. and grandson of the late Alexander Chancellor of Shieldhill, Lanarkshire, N.B. Esquire, to Jessie, widow of the late George Ashfordby-Trenchard, Captain 5th Battalion King's Royal Irish Regiment, née Bateman.

Notes

The "Economist". We regret to learn of the death of Mr. Edward Johnstone, for nearly a quarter of a century Chief Editor of the *Economist*. Mr. Johnstone was in many ways a remarkable man. His judgment was calm and he tried to make it impartial, but he did not always succeed in marching with the times and in respect to South America often failed to comprehend that things had not remained absolutely stationary but progressed a little since he first occupied the editorial chair 25 years ago. Mr. Johnstone's style was a model of lucidity and concentration and in this respect he will be hard to replace. Otherwise we think the *Economist* will gain by a change that will bring our contemporary more up to date.



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The Leopoldina Railway. In an able reply to the petition of the Associação Commercial for a reduction of the tariff for coffee, Mr. Knox-Little has scored at every point. He points out, very correctly, that railways are not the only carriers, but that waggons, carters and steamships are equally interested and should be asked to reduce their rates before a company that, at best, pays only 4% and is expected to spend new capital freely on extending its lines. The district served by the Leopoldina has elected to plant coffee and next to nothing else. It is to Coffee, therefore, that the railway, whilst doing all in its power to promote greater variety of industry, must look for just and fair compensation.

The Leopoldina is a progressive company and has done all in its power to promote rice and other cultivation, not only by reducing rates, but by actively aiding the erection of mills.

The reduction of the tariff for coffee, as Mr. Knox-Little points out, would not help coffee planters, but only put more money into the pockets of third parties, who would then take advantage of the reduction to beat prices down still more. This is proved by example. Immediately before the Leopoldina Railway made its last reduction of 15%, coffee was quoted at 7\$100 per arroba: almost immediately afterwards the price fell to 6\$700, the difference exceeding the tariff reduction. As Mr. Knox-Little points out, reduction of the cost of an article is only advantageous to the producer in a market in which demand is in excess or, at least, on a par with supply: when, as is the case at present, the supply is unquestionably excessive, the reduction of freights will only enable larger quantities of coffee to be thrown on the market without any corresponding advantage to producers.

That no doubt is the case. But without a fall of prices sufficient to bring the excess of production within the range of a new class of consumers, how can it be ever got rid of? In any case the loss to producers seems inevitable: immediate and acute if they were enabled by a reduction of freight or other elements of cost to get rid of the surplus at lower prices; long drawn and tedious were they obliged to hold it back on the fazendas until the conditions of supply and demand readjusted themselves.

For our part we believe a sharp short crisis would be less generally prejudicial, if it were not for the danger of the coffee, instead of being consumed, being bought up by speculators and thus continuing to weigh indefinitely on the markets, preventing reaction.

Under such circumstances the reduction of freights could be advantageous only to speculators.

In proportion as cost was reduced, successively poorer grades could be marketed. By maintaining or raising cost, production might be limited to the higher grades and the poorer kinds be, perhaps, left on the trees. That would no doubt be the most rapid solution of this intricate problem, whereby not only would the labour and cost of harvesting, cartage and transport be saved, but supplies be reduced to a level with demand.

Unfortunately, in the Leopoldina district and, indeed, all over Minas and Rio, the coffee is mostly low grade and the only resource of the planters, who, so long as they can find the money to pay for the picking, will pick and market their crop afterwards, even at a loss.

Were cost of production and delivery the only or, even, the main factor in the determination of retail prices, production and consumption might, no doubt, be left to adjust themselves, certain that either consumption would be so stimulated or production so discouraged by the fall as to finally re-establish equilibrium.

But in the case of an article like this, in which fixed charges, such as import duties, represent in some countries like France 187% of the cost of the goods, equilibrium can only be rapidly re-established by the reduction of production and ultimate sacrifice of producers.

By reducing tariffs and taxation producers may, it is true, be enabled to sell more cheaply and to thus extend consumption in countries where there are no import duties or where they are relatively light. But in others, constituting the great majority, the cost of production may be reduced here to the absolute

minimum without much affecting retail prices or considerably stimulating consumption.

The indispensable conditions for rapid re-establishment of equilibrium between production and consumption are: first to obtain from foreign Governments a more equitable basis for the taxation of coffee; and then to strain every nerve to induce more people to consume it.

The S. Paulo Railway. If the picture, drawn by a correspondent, of the Great S. Paulo Railway reduced to carrying Cook's tourists up and down the *serra* for the view was perhaps somewhat overdrawn, it served its purpose and, transferred to the columns of the "Thunderer", roused attention at last in the City to the true position of this important railway. Of course the Directors protest, or their friends for them, and strive to excuse themselves by statements that really only beg the question. The railway was not, they say, offered to them in 1898 and if it had been there were reasons why it could not be accepted. Of course! But if it was not offered to them it was to everyone else and they might have had it almost for the asking, but, as usual, they waited for the flapdoodles to fall into their months, without the energy even to take a bite from the little Sorocabana, Paulista and Mogyana sucking pigs, all roaming about at that time searching for some one to devour them. So the flapdoodles were harvested by others and the little sucking pigs gave up running about and are now in their turn seeking for something to devour—perhaps the S. Paulo Railway.

Fatuous as ever the directors try to throw dust in the eyes of their shareholders with assurances of peace, peace, where there is no peace, and never can be whilst there is a possibility of the Paulista, Mogyana and Sorocabana being combined under a single management and running a joint line to Santos that will dispose of three quarters of the S. Paulo Railway's traffic for good and all!

Until that happens no doubt the S. Paulo Railway will "live on amicable terms" with the lessees of the Sorocabana. But it is the nature of things that, sooner or later, all the railways of S. Paulo should be amalgamated. This might have been done by the S. Paulo Railway but they were too supine, and now there seems every probability either of that Railway itself being annexed by more energetic competitors or of a competitive line being constructed to Santos.

NO SMOKE WITHOUT FIRE. A telegram dated 18th inst., to the *Jornal do Commercio* denies that negotiations are under way for the lease of the Paulista and Mogyana railways to a foreign Syndicate.

Something like Dividends. It is announced that the Adams Express Company will pay a 200 per cent dividend, amounting to 24,000,000 dols. in the form of Collateral Trust Four per cent bonds. This is one of the largest bonuses on record.

Another, an electric, Company in England has also distributed a whacking dividend at the rate of 700 per cent to the lucky owners of its founders shares.

Bank of England Rates. The average Bank rate last year was 4.269% as against 3.207%, the average for the previous four years. The 1906 rate was the highest since 1890, the time of the Baring crisis when it averaged 4.52%.

Argentina. The estimated expenditure for 1908 is \$225,017,977 currency, equivalent to £19,670,000 or £3.14s. per capita.

For 1907 Brazilian Federal Expenditure was estimated at £25,593,000, equivalent to ££1.10s. per capita.

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THE "FINANCIAL NEWS" ON BRAZILIAN FINANCE

Mr. Percy Martin was here for a few weeks a couple of years ago and so knows all about coffee and Valorization and Brazil generally.

This knowledge he is kind enough to impart to the readers of the *Financial News* for their guidance and, incidentally, to make the flotation of the coming loan as difficult as possible. We will not go into the motives of our contemporary in so systematically endeavouring to discredit Brazilian finance, but merely say that before starting on the warpath he should make sure of his facts.

"A loan of 75,000,000\$" says Mr. Percy Martin "was raised in August of last year and a further 10,000,000\$ was borrowed last month. The interest of the first named loan was guaranteed and paid by a tax on every bag of coffee shipped and the proceeds of the loan held in gold, against which paper money has been issued convertible into gold at the will of the Government.

"The second loan was raised by pledging to the Dresdner Bank not coffee as collateral security, as usual, but the lease of the Governments' Railway—the Sorocabana—an unheard of proceeding and sufficient in itself to arouse adverse comment. A number of Hamburg, New York and London Bankers (foreign) advanced the 10,000,000\$, whilst in regard to the first loan they still have as security about 7,000,000 bags of coffee between them. Adding the 10,000,000\$ lately obtained to the amount previously raised, Brazil has borrowed 85,000,000\$ in pursuance of her plan to corner the coffee market and has ignominiously failed."

This is somewhat confusing! If the second loan for 10,000,000\$ was obtained from the Dresdner Bank on mortgage of the lease of the Sorocabana, how could it have been simultaneously raised from bankers on security of the 7,000,000 bags of coffee and if so what was the security of the first 75,000,000\$?

Mr. Percy Martin's facts are as inaccurate as his comments.

The objections to Valorisation are of another nature, that would perhaps only be enhanced by success and lead not only Brazil, but other countries, to emulate the experiment and attempt to control the prices of other staples too.

At the most, Brazil stands to lose a few million sterling. Her people believe that the experiment of distributing the crop more evenly than would be possible without official intervention is worth the risk. And as they alone will have to bear whatever loss there may be, we can see no particular reason why they should not do as they please with their own.

By utilizing the £8,000,000 to the credit of the Government in London the operation might have been effected without borrowing a penny and, if the worst came to the worst, the whole sum could be repaid without Brazil raising either any new taxes or touching a penny of the £6,000,000 accumulated in the *Caixa de Conversão*.

The only loans raised so far are:—

- (1) £3,000,000 Exchequer Bonds issued in London in December last.
- (2) £2,000,000 Negotiated not with the Dresdner Bank, but with a French Bank and guaranteed, we believe, by the proceeds of the lease to an American Syndicate of the Sorocabana Railway.

£5,000,000 Total.

Any other money that has been so far raised for Valorization is secured on the coffee itself as collateral, a commercial operation of everyday occurrence, that calls for no particular comment.

In addition, £3,000,000 more are to be borrowed with the help of the Federal Government, of which it is understood that £2,000,000 have been already utilised and the rest will be used for carrying the coffee. This would bring up the sum raised by means of loans to £8,000,000, of which £7,000,000 has been employed in the purchase of the 8,000,000 bags of coffee now held by Government, valued at about £15,000,000.

The worst that can possibly happen is that the purchases should be ultimately liquidated at prices that would entail the loss of the whole of these £8,000,000; but even that very improbable eventuality would not mean an equivalent loss to the country, seeing that most of what Government lost would go into the hands of the planters, carriers and other, principally local, coffee interests.

It would not be pure loss and, even if it were, would not greatly affect the financial standing of Brazil, seeing that the

Brazilian Government has to its credit in London a sum of over £8,000,000, sufficient to liquidate the coffee deal and leave something over if necessary.

For the assertion that the gold borrowed has been used to bolster up the *Caixa de Conversão*, there is no foundation whatever. The gold here was imported by the Bank as an ordinary commercial operation against bills of exchange bought in the open market. Against this gold, notes have been issued convertible *at sight* and not "*at the will of the Government*" as Mr. Percy Martin perversely states.

Such mis-statements and, indeed, the whole tone of the article, show bias or incompetence, either of which is sufficient to disqualify Mr. Percy Martin's pretension to figure as an authority on Brazilian affairs.

It is generally concluded that the venture of the S. Paulo Government is bound to fail. But that is by no means certain, and in any case, as we have already pointed out, what Government loses the planters stand to gain and are thus in a better position to stand out against low prices.

RUBBER

Not the least interesting development in connection with rubber cultivation is that which is taking place in the Amazon Valley. It has been left to British Colonial enterprise to show the Brazilians the way to assure themselves of a steady and cheaply-obtained supply of the commodity which for half a century or more has been a constant source of wealth to the inhabitants of what was the Empire and now is the Republic of Brazil. Prior to the inception of the rubber plantation industry in Ceylon, and the Malay States, the amount of serious planting of *Hevea Brasiliensis* and other varieties of rubber-producing trees in the Amazon Valley was very small, and even to-day the total area thus alienated is by no means large. The high prices obtained for the best grade of Para rubber of late years have tended rather to restrict than to develop the plantation industry in the Amazon Valley. This, of course, is only natural for when it is profitable to collect a commodity obtainable from trees already matured, and advantage can be taken of the world's necessity in the matter of supplies of such a commodity, no man is likely to sit down and wait from seven to ten years until the trees on a plantation have reached the producing stage. But, as we recently showed in these columns, no one can hold out a reasonable hope that the market price of rubber is likely to be maintained at even the average levels of the past few years. That the best grades will sell as low as the prices which ruled during the latter years of the last century is improbable, but they may easily fall to levels which, when the costs incidental to the collection and marketing of wild rubber in the Amazon Valley are recalled, would render such enterprises very much less profitable than they are to-day. In the rubber States of Brazil the authorities seem to be thoroughly alive to the importance of rubber-growing on plantations, and we gather from exchanges reaching us from some of the Amazon rubber centres that a good deal of local capital is being invested in the development of the new industry. But when all is said and done Brazil is not a rich country, and the men employed in commercial enterprises there look for a speedier return upon their capital than is likely to be obtained from the cultivation of rubber even under the most favorable climatic conditions. The necessary capital, therefore, will have to come for the most part from the United States and Europe, but the flow will not be very pronounced until the Federal Government is prepared to give very definite pledges to the effect that the new industry will not be hampered by severe taxation when the estates have reached the producing stage. The duties on wild rubber are heavy enough, and, indeed, quite out of proportion to the profits which have ever been earned on British capital which has been invested in this branch of the industry. The temptation to a hard-up Government to severely tax such a profitable enterprise, as rubber cultivation might easily prove in the Amazon Valley, would be great, and until authorities can see their way to pledge themselves to deal with comparative tenderness with a new industry, we should incline to advise British investors to be chary about putting their money into such enterprises. *The Financier*.

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OUR FOREIGN TRADE

1st QUARTER 1906 AND 1907

IMPORTS

ORIGIN				DESTINATION			
COUNTRY	1906	1907	Increase or Decrease in 1907	CUSTOMS DISTRICTS	1906	1907	Increase or Decrease in 1907
£	£	%		£	£	%	
Germany.....	972,353	1,420,724	+ 46.1	Amazonas.....	—	—	—
Argentina.....	633,182	915,643	+ 44.6	Manaus.....	292,887	384,489	+ 31.2
Austria-Hungary.....	92,238	165,385	+ 79.2	Pará.....	607,812	697,091	+ 14.7
Belgium.....	267,263	351,469	+ 31.7	Belém.....	106,115	122,222	+ 15.2
Chile.....	9,084	3,630	- 59.5	Maranhão.....	15,018	16,213	+ 8.0
China.....	7,423	10,099	+ 35.9	S. Luiz.....	—	—	—
Cuba.....	2,917	2,993	+ 2.6	Flamby.....	—	—	—
Denmark.....	8,760	13,695	+ 55.3	Parahyba.....	114,776	131,304	+ 14.4
United States.....	891,890	1,162,469	+ 30.3	Natal.....	9,516	12,796	+ 34.5
France.....	640,418	798,068	+ 23.2	Portaleza.....	—	—	—
Great Britain.....	1,844,750	2,673,353	+ 44.9	Rio Grande do Norte.....	—	—	—
Greece.....	64	325	+ 407.8	Recife.....	41,414	41,265	- 0.3
Spain.....	54,955	66,630	+ 21.6	Pernambuco.....	524,096	628,407	+ 19.7
Holland.....	37,387	42,983	+ 14.9	Alagoas.....	42,312	71,164	+ 68.2
Italy.....	2,40,845	350,344	+ 45.3	Maceió.....	41,534	70,775	+ 70.4
Japan.....	3,489	1,994	- 42.1	Penedo.....	778	389	- 49.0
Paraguay.....	7,842	9,381	+ 19.5	Sergipe.....	—	—	—
Peru.....	78	1,105	+ 1,316.6	Aracaju.....	20,935	2,512	+ 88.0
Portugal.....	480,790	572,760	+ 19.1	Bahia.....	387,594	595,441	+ 53.5
Canada.....	66,716	92,946	+ 38.4	Esprito Santo.....	—	—	—
India.....	41,176	41,888	+ 1.7	Victoria.....	18,844	40,472	+ 114.7
New Zealand.....	472	143	- 69.7	Rio de Janeiro.....	2,740,078	3,591,556	+ 31.0
Other British Possessions.....	127,941	161,015	+ 25.8	S. Paulo.....	1,218,576	2,113,071	+ 73.4
Russia.....	4,093	8,206	+ 100.2	Paraná.....	70,067	59,021	- 15.1
Sweden.....	9,034	5,720	- 36.6	Parangaguá.....	73,126	73,126	0.0
Norway.....	25,940	39,380	+ 51.8	Antonina.....	3,785	10,302	+ 17.2
Switzerland.....	73,228	79,117	+ 8.0	Foz de Iguaçu.....	—	—	—
Turkey in Asia.....	63,616	53,589	- 15.9	Santa Catharina.....	71,840	111,508	+ 55.2
Turkey in Europe.....	2,096	702	- 66.5	S. Francisco.....	25,193	21,606	- 14.2
Uruguay.....	1,814	2,392	+ 32.4	Itajaí.....	482	348	- 27.6
Other countries.....	292,405	347,889	+ 18.9	Joinville.....	10,908	11,403	+ 4.5
Total.....	6,893,473	9,331,736	+ 35.4	Florianópolis.....	39,359	78,146	+ 98.6

EXPORTS

WHENCE EXPORTED				DESTINATION			
	1906	1907	Increase or Decrease in 1907	COUNTRY	1906	1907	Increase or Decrease in 1907
£	£	%		£	£	%	
Amazonas.....	2,631,742	3,203,680	+ 21.7	Germany.....	1,643,939	2,617,010	+ 59.2
Manaus.....	2,625,974	3,174,036	+ 20.9	Algiers.....	9,424	5,643	- 40.1
Itacoatiara.....	6,768	29,644	+ 433.9	Austria-Hungary.....	289,893	361,406	+ 24.7
Pará.....	2,576,193	2,184,198	- 15.2	Barbadoes.....	205,122	126,074	- 38.4
Belém.....	196,816	304,114	+ 54.5	Bolivia.....	—	16	+ 3.7
S. Luiz.....	86,692	123,557	+ 39.0	Bulgaria.....	774	—	—
Ilha dos Cajueiros.....	110,134	189,557	+ 66.7	Cape Verde.....	33	—	—
Coarã.....	207,404	405,867	+ 95.6	Channel (for orders).....	57,776	—	—
Rio Grande do Norte.....	42,927	55,142	+ 29.3	Canaries.....	1,728	—	—
Mossoró.....	15,568	—	—	Chile.....	18,271	26,766	+ 46.5
Natal.....	27,339	—	—	China.....	182	456	+ 150.5
Parahyba.....	187,218	227,026	+ 21.2	Cape Colony.....	68,518	38,023	- 44.5
Recife.....	620,592	564,200	- 8.3	Dakar.....	178	—	—
Alagoas.....	234,384	96,163	- 59.0	Denmark.....	24,503	451	- 98.2
Sergipe.....	8,849	—	—	Egypt.....	19,156	3,982	- 79.2
Bahia.....	1,054,918	1,110,589	+ 5.3	United States.....	4,742,469	6,031,329	+ 27.1
Esprito Santo.....	277,187	206,817	- 25.3	France.....	1,432,543	1,887,744	+ 31.1
Victoria.....	274,118	—	—	Gibraltar.....	2,355	—	—
Guarapary.....	3,069	—	—	Great Britain.....	3,125,362	3,509,181	+ 12.2
Rio de Janeiro.....	1,284,092	1,661,143	+ 29.3	Greece.....	4,332	2,019	- 53.3
S. Paulo.....	2,853,148	4,821,956	+ 69.0	Spain.....	78,233	72,014	- 8.6
Santos.....	3,552,444	—	—	Holland.....	555,693	618,216	+ 11.0
Iguape.....	704	—	—	Italy.....	78,162	43,104	- 44.3
Paraná.....	170,678	210,442	+ 23.2	Malta.....	2,062	782	- 62.0
Parangaguá.....	60,100	86,429	+ 43.8	Norway.....	2,034	982	- 51.8
Antonina.....	110,773	124,018	+ 11.1	Portugal.....	75	7,454	+ 9,811
Santa Catharina.....	42,468	26,956	- 36.9	Portugal.....	85,874	149,654	+ 73.2
Itajaí.....	33,499	26,956	- 19.4	British ports to order.....	—	220,487	+ 220.5
Florianópolis.....	32,130	15,326	- 52.3	Roumania.....	3,006	244	- 92.1
Rio Grande do Sul.....	348,525	483,235	+ 38.5	Russia.....	15,014	2,946	- 80.3
Rio Grande.....	168,502	249,573	+ 48.0	Sweden.....	6,958	4,397	- 36.8
Pelotas.....	65,180	85,881	+ 30.6	Newfoundland.....	516	—	—
Porto Alegre.....	114,326	187,164	+ 63.8	Tripoli.....	20	—	—
Uruguayana.....	—	2,460	—	Turkey in Asia.....	16,545	9,627	- 41.6
Itaquí.....	6,258	2,739	- 56.2	Europe.....	21,150	7,868	- 62.7
S. Borja.....	4,500	6,919	+ 53.5	Uruguay.....	184,502	184,086	- 0.2
Matto Grosso.....	122,852	134,232	+ 9.3	Total.....	12,784,219	16,711,362	+ 30.4
Porto Murtinho.....	51,948	61,516	+ 18.4				
Corumbá.....	70,904	72,718	+ 2.6				
Total.....	12,784,219	16,711,362	+ 30.4				

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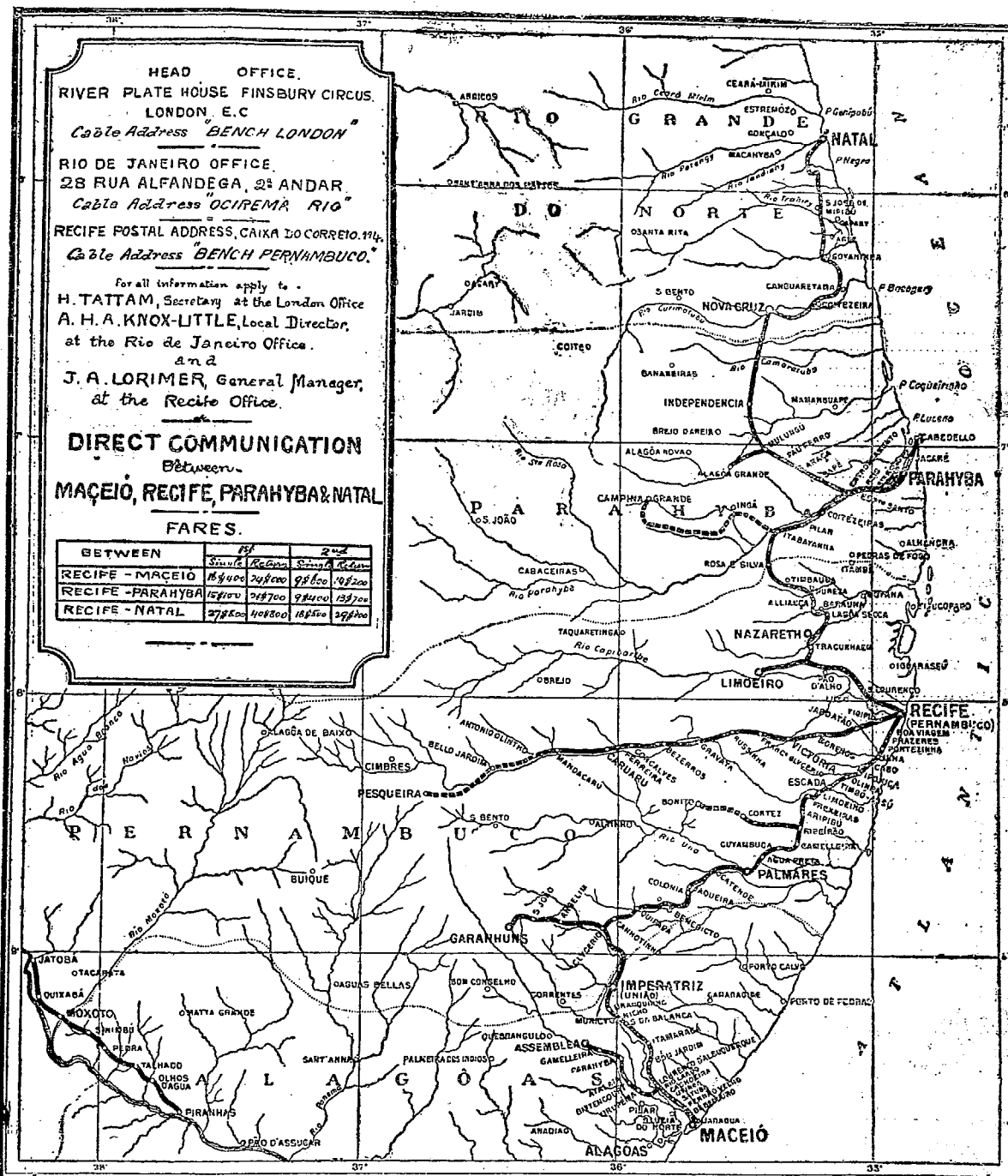
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SÃO PAULO Agricultural Statistics for crop year 1904/1905

	Ubatuba	Itapeverica
Number of proprietors.....	216	136
Area under cultivation..... alq's	496	883.75
» » virgin forest..... »	797.75	5,140.75
» » second growth..... »	1,208.75	2,875.25
» » pasture..... »	61.5	2,637.25
» » swamp and useless... »	113.5	696.25
Total area..... »	2,767.5	12,233.25
Coffee, area under..... »	29.75	0.25
Number of trees..... —	112,600	733
Production 1904/05..... ar'bs	3,624	2
Cane, area under..... alq's	31.25	16.75
Sugar produced..... ar'bs	—	—
Spirits produced..... litres	332,930	—
Cotton, area under..... alq's	—	31.75
» , production..... ar'bs	—	—
Flour..... alq's	—	—
» litres	—	190.500
Rice, area under..... alq's	28.25	—
» production..... litres	250,500	—
Indian Corn, area under..... alq's	87.50	369.75
» , production..... litres	270,710	1,132,300
Beans, area under..... alq's	59,875	217
» , production..... litres	90,650	200,070
Tobacco, area under..... alq's	—	—
» , production..... ar'bs	—	—
Vines, area under..... alq's	0.25	—
» , production of grapes..... litres	960	—
Sundry, area..... alq's	212.5	231.25
» , production..... kilos	4,580,600	5,035
Valuation of land per alquiere.....	30\$ to 50\$	50\$ to 50\$
Total value land.....	246:090\$	900:170\$
Workmen—Native..... No.	449	391
» —Foreign..... »	—	—
Total..... »	449	391
Horses..... »	35	750
Cattle..... »	24	1,919
Mules..... »	21	711
Sheep & Goats..... »	15	1,245
Swine..... »	266	3,661
Fowls and Poultry..... »	9,212	8,283
Nationality of Proprietors: —		
Brazilian..... »	210	130
Italian..... »	2	1
Portuguese..... »	3	—
Austrian..... »	—	—
German..... »	—	3
British..... »	—	—
Spanish..... »	—	—
French..... »	1	—
American..... »	—	—
Sundry..... »	—	2

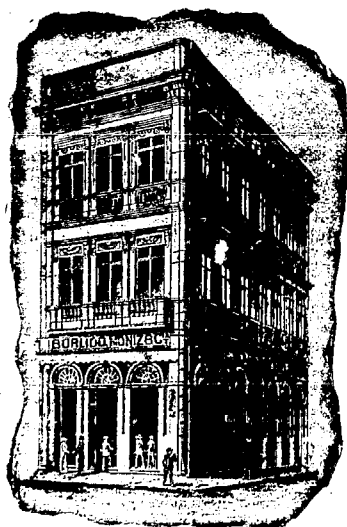
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Books Received and Notices

No. 5 of the *Boletim de Propriedade Industrial*. During the month of May 53 applications for patents were effected and 25 provisional certificates were granted. Besides, 43 new local and 13 foreign trade marks were registered at Rio and 31 in the Provinces. This number shows the forms in use for provisional and definite certificates granted for patents.

Baldwin's Locomotive Works. Received number 61, brings an essay on the Steam Locomotives of the Future by L. H. Fry that will well repay perusal.

The types selected for illustration are not purely American, but include engines built in Switzerland and Belgium, Bavaria and Germany.

A four cylinder compound engine of the "Atlantic" Baldwin type has been built at the Great Northern (English) Works at Doncaster, a sign that the conditions that have necessitated the introduction of balance compound in other parts of the world are beginning to be realized in Great Britain.

Taken together the illustrations show that in locomotive work designing at present there is a marked convergence in the lines of development and a growing recognition of the fact that the fundamental principles of correct design must be the same for all countries—with, of course, proper variations to meet local conditions.

An illustration is given of the gigantic 4 cylinder Mallet compound articulated freight locomotive built by the Baldwin Works for the Great Northern Railway U.S.A., weighing 355,000 lbs. in all.

Appropos of high speed the Record concludes:—

"The high-speed locomotive of the future will surely be a four-cylinder balance compound, using steam of high pressure. Where fuel is extremely expensive it may be found advantageous in addition to compound cylinders to use superheated steam and an improved type of valve motion, but the margin which compounding leaves for economy by these means is so small that it appears to be quite an open question whether the gain in economy offsets the increased first cost and the larger cost of maintenance.

For low-speed service there are several possible lines of development. The tandem compound with a rigid driving wheel base is capable of satisfactory service up to considerable power. Where the power required is not excessive, excellent results can be obtained with a single-expansion engine working with superheated steam. This is particularly advantageous in cases where bad water has to be used in the boiler, as the superheating enables a low boiler pressure to be used economically.

Where exceptionally great hauling power is required the Mallet type of compound is undoubtedly the engine of the future."

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Tintoretto* from Manchester on July 13th.—A. J. Thompson and wife, A. Craig, L. Barlow, A. L. Dunstan and family, Miss Rosa Menezes, W. Dunstan and family.

By the s.s. *Spartan Prince*, from New-York, on July 13th.—H. B. Walsh, N. M. Breedy, H. H. Murray, J. L. Wilson, G. Trinks.

By the s.s. *Avon*, from Southampton, on July 15th.—Henry F. Wilman, Marie Hardy, J. H. Bellairs, W. Morris, Mrs. G. Ashfordby-Trenchard, Mrs. Gillies, J. J. Wilson, J. B. Blackburn, R. C. Crawford and son, G. H. Milward, H. Fulton, R. M. Green, J. Harron, F. Broom, J. Mc Nair, C. Delamare, D. A. W. Shaw, C. Glatmann.

By the s.s. *Araguaya*, from Buenos-Aires, on July 17th.—G. Holiday, Miss G. Bell, E. Winslow, E. O'Brien and wife, Miss F. Erlis, R. Watson, J. Haynes, Miss E. Semple, E. Byrne, A. Byrne, R. Kennard and wife, A. French, F. Harper, A. Smith.

DEPARTURES

By the s.s. *Araguaya*, for Southampton, on July 17th.—D. H. Tennant, L. Simon, E. G. Hime.

By the s.s. *Esmeralda*, for Buenos-Aires, on July 17th.—E. Gibson, E. Shaw and wife.

By the s.s. *Mendoza*, for Buenos-Aires, on July 19th.—C. Cohen, A. P. Smith, H. Dumon.

THE BRAHMA BREWERY

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(The most Nourishing Beer in the World.)

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111 CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended July 14th, 1907 are as follows, Yellow fever 2; bubonic plague, 0; small-pox, 3; measles 0; scarlet fever 0; diptheria, 2; whooping cough, 0; influenza, 5; typhoid fever, 1; dysente, y, 1; beriberi, 2; leprosy, 0; erysipelas, 2; marsh fevers, 4; pulmonary diseases, 53. Total infectious diseases, 75. Violence (including suicides) 14. Non-infectious diseases, 204. Total deaths from all causes, 293; equal to an annual death rate of 24.30 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 24.91 %. Under treatment in hospitals: yellow fever, 2; small-pox, 7; and bubonic plague, 4, under observation 22.

— Some day, we suppose, the port works will be finished and Royal Mail passengers will walk comfortably ashore, as at other places, but not just yet. Perhaps in a decade or so, at the rate things are going, the quays will reach the arsenal, if the needful does not give in long before, which, to judge by the last balance sheet of the Committee, seems by no means improbable. Still, some progress has been made and the reek, if still as

penetrating as ever, is by no means as comprehensive as it used to be, but bad enough for all that. You may dredge, you may pump the Gamboa as you will—but the reek of the Mangue will stick to it still as long as a square foot of foul water remains for the "City" to make still fouler.

And yet there is no fever worth thinking of and the terrible epidemic so liberally foretold, that was to carry off half the population of Rio, that had not had the prudence to flee, is still waited for, though the prophets are sorely discredited. Indeed nothing could be riskier than to prophesy about things Brazilian! One prophesies fever and, behold! the cleanest record for a decade! Others, ourselves included, prophesied that the Avenue would never, or anyhow hardly ever, be finished, and lo! there it stands, four years after the first demolishing pick was wielded, a thing of beauty and a joy for ever! As to exchange, everyone knows how certain that is to go up if foretold to go down and *vice versa*, whilst the wicked *Caixa de Conversão*, most provoking of all, insists on flourishing like the green bay tree of scripture, instead of being ruined *instantly* and ignominiously shut up, as was so freely foretold.

If solidity can make up for slowness, nothing could be better than our monumental Port Works, which when concluded will

furnish miles of continuous granite quays, alongside of which the biggest ocean liners may lie irrespective of wind or tide. Nature has done so much for us that it is amazing that we have not ourselves done something before as well. In a year or two, we trust, the works will be nearing the English Flour Mills, when the knotty question of expropriation of the foreshore rights will have to be tackled, as it no doubt will be in a reasonable spirit by both sides.

— Dr. Buarque de Macedo the head of the firm of Buarque & Co, owners or concessionaires or co-partners, or whatever they are, of the Government in the *Lloyd Brasileiro*, was received with royal honours on his return from Europe when the (*Lloyd*) s.s. *Maranhão* fired 21 pop guns in his honour.

Dr. Buarque reports that six of the new vessels built in England have been delivered and will be soon put on the route. Might we be allowed to remind the management, with which a reputable English engineer who ought to understand such matters is now connected, that however beautiful hygienic arrangements may appear, they are useless unless utilized and kept well up to the mark. Baths, too, should be used for bathing and not for storing apples and onions, together or separately.

— The first relay of Cook's tourists left New York on the *Byron* and will soon be due here. The hotels are all full so it is to be hoped arrangements were made in time for their reception otherwise they may have to sleep in passages and on billiard tables as happened to one party, including several ladies, that General Roça sent up from Buenos Aires to appreciate the beauties of Rio.

— The 2nd Naval Division consisting of two ironclads, one cruiser, a torpedo catcher and the two training vessels left the harbour on Monday for a voyage of instruction under command of Admiral Alencastro Graça. This Division will cruise up the coast as far as Natal when it will be joined by the Division from Norfolk in the U. S. A. The two squadrons will, after manoeuvres, do gun exercise at Fernando Noronha and then return to Rio. Evidently the Minister, Admiral Alexandrino de Alencar means to act up to his motto *marinheiros ao mar!*

— M. Thors, a director of the Banque de Paris et des Pays Bas, who is here on a visit, is bearer of the insignia of the Legion of Honour conferred by the French Government on Dr. João Teixeira Soares.

Dr. Teixeira Soares is the almost indispensable element for negotiation of Brazilian undertakings in Paris. He is connected, we believe, with the Victoria and Diamantina, the North Western of Brazil and the Goyaz railways amongst French undertakings, besides being a local director of the Leopoldina.

Minas Geraes. Manganese has been an article of Export for some years and now Iron seems likely to have its turn too. If some kind of guarantee can be obtained as regards taxation, not only of the mineral itself but of the plant and capital too, and satisfactory arrangements can be made as regards transport, a powerful Canadian Syndicate is ready to take up the business and guarantee shipments of 1,000,000 tons of iron ore. Before that can be done the Central will have to consider alter its methods and probably lay down another line of rails. As regards loading here, the idea is to construct special quays on one of the islands near to the coast and bridge over the intervening water, so as not to interfere with the ordinary traffic of the port. The Syndicate is represented here by Mr. Leslie Jamieson.

One would think that there was enough iron ore in Canada and the United States without coming to Brazil! and so there is, but not, unfortunately, available, most of it having too much phosphorous to be useful. The secret of eliminating phosphorous has not yet been found and meanwhile manufacturers have to look afield even to far Brazil for their raw material.

Brazil is, next to Russia, the biggest undeveloped area on earth, that circumstances and position have combined to leave unworked and to maintain as the great reserve to which Humanity will some day eagerly turn for its food and raw materials.

Purblind mortals, who look only to to day and cast up the cost of our ports and avenues and progress generally, stand aghast! But without these essential preliminaries the development of the country would have been impossible and propositions like this for shipment of iron have never been. Brazil has got to go ahead, compelled if not by internal then by external factors. *Per si se muove!* That is certain.

— **ECHOES OF THE ST. LOUIS EXPOSITION.** The total number of prizes obtained by exhibitors of the State of Minas is 164 including medals and certificates. Some tins of butter of the Mantiqueira, Baependy and Purvo and Portalete central dairies were opened and found after their three years trip to be quite fresh and sweet and fit for use.

— Messrs. Guinle & Co., Behrend Schmidt & Co., the Brazilianische Elektrizitäts Gesellschaft and Siemens Schukertwerke have all tendered for erection of electric light works at Lavras.

— To substitute the Funil bridge which was swept away by a freshet at Ribeirão Vermelho a new bridge is now being constructed.

— Borings for Coal are being made at Araguaya.

— At Uberaba a steam sawmill is being erected by Manoel Pinto de Almeida.

Pará. Entries of rubber at Minas and Pará since 1 July were 670 tons, prices ruling 5\$350 for Ilhas. Cacao is quoted at 1\$130 per kilo.

THE BRAZILIAN YEAR BOOK

Edited by Mr. J. P. Wileman

Is now in preparation, the first issue being expected to be ready by the end of the year

It will contain historical and geographical sketches of the Brazilian Union and of each of the States, besides full statistical information for the Union and each of the States regarding:—

Imports

Exports

Revenue

Expenditure

Public Debt

Movement of Population

Railways

and Mining

With a detailed description of every **Joint Stock Company** (Cias Anonymas) registered in Brazil, after the style of the London Official Intelligence.

The Brazilian Year Book will be the indispensable guide to all interested in Brazilian affairs.

As only a limited number will be printed, application for subscription should be made at once to the Head Office, Rio or by letter to Post Office Box 472.

For advertising there can be no better medium. Most of the available space for the present issue is already let. Intending advertisers will, therefore, do well to apply at once.

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Correspondence invited from any
part of Brazil.

§
§
§

Casilla Correo No. 1671,
Buenos Aires.

Correspondence

London, June 18th, 1907.

To the Editor *Brazilian Review*

Rio de Janeiro.

Sir,

In reference to the question of the adulteration of Coffee with Chicory, with which you deal in your issue of May 28th, just to hand, the paragraph quoted from the "Daily Express" should, I think, receive the serious attention of all on your side, who are interested in seeing Brazilian Coffee take its proper place as a beverage in England.

The point really raised is this. If there is any consensus of medical opinion to the effect that the unlimited use of Chicory is harmful, immediate action might be taken, to the enormous advantage of all concerned in the sale of Pure Coffee by proceeding against any vendor of "mixtures" under Section 3 of the Sale of Food and Drugs Act. Under this Section, it is an offence for any person to mix, colour, stain or powder any article of food with any ingredient or material so as to render the article injurious to health.

At present, any prosecutions that have been instituted, have been brought under the sixth Section of the act, in cases where a mixture of Coffee and chicory has been sold as coffee, the offence being the sale to the prejudice of the purchaser of any article of food which is not of the nature, substance and quality demanded by the purchaser. This section might well be enforced much more stringently than it is, for it is not to be supposed that any purchaser would knowingly demand a mixture containing, as analysis has proved, 60 to 90 % of chicory.

But a successful prosecution under the third section would have vastly more effect. Coffee is so cheap now that there is really no excuse for the shameful adulteration with chicory that goes on, and if it could be shown that this adulteration is actually harmful to the stomach, as I believe it is, and as Dr. Harper said it was in the case you quoted, the consumption of Pure Coffee in this country would be at once considerably increased. Much opposition would no doubt be met with from the Wholesale Dealers in the mixtures, but I am firmly convinced that they can be made to see that they will do better for themselves if a genuine article is put on the market, than by continuing to trade in the mixed preparation that is slowly but surely strangling the legitimate business.

I am, Sir, Yours obediently,

HAROLD HAMELSMITH
Editor of *Tropical Life*.

ROYAL BOTANIC SOCIETY'S HORTICULTURAL SHOW

There is an excellent show of entirely new appliances for spraying Fruit Trees, Hops &c., especially the latter which are so much affected at this time by the aphid blight.

The "Novelty" Pump introduced by Merryweathers comprises a 50 gallon wooden tank, mounted on a four wheeled carriage, and fitted with a Petrol Motor, carrying enough petrol for 10 to 12 hours working, and arranged for spraying four trees at one time, thus effecting a great saving over the old Hand Spraying arrangement.

The Merryweather Steam "Hop Washing" Plant also has several improvements and has been largely adopted; and for watering Lawns, Polo, Golf, Tennis and Cricket Grounds, the same firm's new "Garden Valiant" Steam Pump gives first rate results. This is capable of pumping 1,000 gallons per hour, although only 2 H.P., and can be wheeled or carried about by two men.

Another Merryweather invention is the new "Country House" Pump, which is petrol driven, and will take its supply of water from a well and raise it to the top of the House for Domestic Water Supply, or throw a good jet for fire extinguishing purposes.

The Judges after inspection awarded this firm a Gold Medal for Power Spraying Apparatus. *Advt.*



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 Rigggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

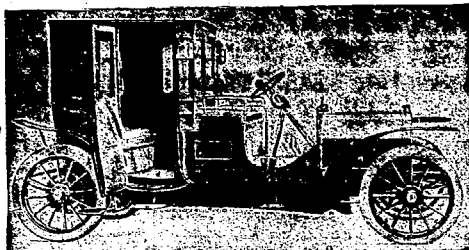


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Coffee Merchants

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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
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19-2-07

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27-7-06

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19-2-07

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Typewriters

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12-3-07

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

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

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 19th, 1907.
WERE AS FOLLOWS:—

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

July		OFFICIAL RATES		Maximum and Minimum Bank Counter Drawing Rates	
		SIGHT	90 d/s	3 d/s	90 d/s
	New York	réis	15 1/16	réis	15 1/16
	Italy	réis	640	réis	640
	Hamburg	réis	785	réis	785
	Paris	réis	637	réis	637
	London	d.	15 1/16	d.	15 1/16
	Hamburg	réis	775	réis	775
	Paris	réis	629	réis	629
	London	d.	15 13/16	d.	15 13/16
	New York	réis	3,293	réis	3,293
	Portugal	o/o	3,293	o/o	3,293
	Italy	réis	636	réis	636
	Hamburg	réis	775	réis	775
	Paris	réis	631	réis	631
	London	d.	15 9/16	d.	15 9/16
Sat. 13					
Mon. 15					
Tues. 16					
Wed. 17					
Thurs. 18					
Fri. 19					
Average					

Extremes at which business was done during the week ended July 19th,
were 15 3/16d. — 15 1/4d. for 90 d/s Bank paper and 15 1/4d. — 15 1/16d. for
private.

The average Bank 90 d/s counter drawing rate for the week comes out at
15 11/16d. the corresponding sight rate being 15 1/16d. against 15 1/16d. the
average sight rate of the *Camara Syndical*.

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

THE BRAZILIAN REVIEW

Saturday, July 20th 1907.

Monday, July 15th.—The market opened with the Bank of Brazil
drawing at 15 1/4d. for the first mail in August, other banks at 15 3/16d.
and private paper 15 1/4d. and 15 7/16d.

Tuesday, July 16th.—The Bank of Brazil continued at the same
rate as yesterday. Other banks quoted 15 3/16d. and one at 15 7/2d.
with private paper at 15 1/4d. and 15 17/64d. These rates were unaltered
during the day.

Wednesday, July 17th.—The Bank of Brazil's rate remained un-
altered. Other bank's rates were 15 3/16d. and 15 7/12d. and private paper
15 1/4d. and 15 17/64d. At these rates the market closed in complete
apathy.

Thursday, July 18th.—The Bank of Brazil continued to draw 15 1/4d.
Other banks drew at 15 3/16d. and private paper at 15 17/64d. with a few
transactions at 15 1/4d. Without alteration in these rates the market
closed.

Friday, July 19th.—The market remained in the same condition as
yesterday.

Saturday, July 20th.—There was no alteration and the market closed
at the usual hour with but little movement.

The market opened on Monday with the Bank of Brazil
drawing at 15 1/4 d. for the next three mails and private Banks
conditionally at 15 3/16 d. and excepting for an improvement
in the latter to 15 7/32 d. on 16th, 17th and 18th showed no al-
teration whatever, closing this afternoon at 15 1/4 d. in the
Bank of Brazil and 15 3/16 d. in the other Banks.

Shipments of coffee were very considerable for the time of
the year yielding £712,600 as against £740,000 the previous
week and only £208,500 last year. A good deal of the coffee
seems, however, to be on account of the *Convenio*.

Sales, however, fell off and next week is likely to be a
dull one.

As regards the £3,000,000 the delay in the Senate has been
caused by the indisposition of the reporting member of the Fi-
nance Committee; it is, however, expected to be passed in the
course of the coming week and despite the opposition of *The
Financial News* and such like may be regarded as consummated.

The Balance Sheet of the *Caixa de Conversão* published
today shows notes and subsidiary coin to the value of 78:458\$
to have been issued during the week and 190:180\$ to have been
withdrawn, leaving a net loss of 111:722\$ to the *Caixa* and re-
ducing the total value of the convertible notes in circulation to
91,965:479\$652 against gold of the value of £5,747,293 in cir-
culation and subsidiary coins issued to value of 8:790\$348.

On the London Stock Exchange there were few alterations,
the tendency, however, being weak. 1889 four per cents gave
way 1/4, Fundings and 1906 five per cents 1/2; whilst 1895 five
per cents and Western Minas were unaltered.

On the local Stock Exchange there were few alterations in
quotations. Apolices Gernés were firm at 1:019\$, State of Minas

15-9-07

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 Valparaíso.

AGENCIES IN BRAZIL

Mãos, 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.



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Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 19 1907	July 12 1907	July 20 1906	July 19 1907	July 20 1906
By Central R'y.....	11,195	12,306	28,903	29,607	69,683
Leopoldina R'y:					
Inland.....	8,926	16,421	27,010	44,232	60,043
Coastwise, discharged..	3,799	2,136	2,397	10,212	12,216
Total.....	23,920	30,863	58,250	84,052	141,942
Transferred from Rio to Nietheroy.....	279	1,010	2,612	1,655	8,111
Net Entries at Rio.....	23,641	29,853	55,738	82,397	133,831
Coastwise, in transit..	—	—	—	—	—
Nietheroy from Rio & Leopoldina R'y.....	1,079	1,960	2,354	4,203	12,001
Total Rio including Nietheroy & transit.....	24,720	31,813	58,122	86,600	145,832
SANTOS:	151,618	150,339	137,938	436,299	419,301
Total Rio & Santos.....	176,338	182,152	247,060	522,899	565,133

The coast arrivals for the week ended July 19th were from:—

Santos.....	1,966
Macahé.....	590
S. Matheus.....	561
Carayellas.....	479
S. João da Barra.....	178
S. José de Porto Alegre.....	25

Total..... 3,799 bags.

The total entries by the different S. Paulo Railways for the Crop to July 19th 1907 were as follows:—

	Past	Per	Sorocabana	Total at	Remaining
	Jundiahy	and others	S. Paulo	Santos	at S. Paulo
1907/1908:	408,000	36,497	444,497	436,299	8,198
1906/1907:	412,059	19,271	431,330	419,301	12,029

COFFEE LOADED (EMBARQUES)

Rio.....	DURING WEEK ENDED			FOR THE CROP TO	
	1907 July 19	1907 July 12	1906 July 20	1907 July 19	1906 July 20
Nietheroy.....	98,851	108,791	22,739	266,517	88,113
In transit.....	—	8,077	—	9,671	6,826
Total Rio including Nietheroy & transit.....	98,851	116,868	22,739	276,188	94,939
Santos.....	325,328	313,891	88,606	952,844	226,001
Total Rio & Santos.....	424,179	430,759	106,345	1,228,532	320,940

Rio de Janeiro, July 20th, 1907.

Entries at Rio and Santos for the week ending July 19th were 5,814 bags less than for the previous week and 70,722 less than for the corresponding week last year.

For the crop, entries reached 522,899 bags against 346,561 at the end of the previous week and 565,133 bags at the corresponding date last year.

Shipments (embarques) were 14,580 bags less than for the previous week, and 317,834 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 3\$438 for the Market against 3\$461 in the previous week; and at New York it was 6.37 cents against 6.47 cents for the previous week and 7.77 cents last year.

Stocks declined 303,998 bags and are 1,320,521 bags more than last year and 1,126,918 bags more than in 1905.

Santos entries are 1,297 bags more than in the previous week, and smaller than shipments by 173,710 bags. The daily average for the week (6 days) was 25,269 bags as against 25,056 and 31,323 last year.

Entries during the week were again slightly smaller here, but about the same as the previous week at Santos. For the first 19 days of the new crop entries here are only 59.3 % of last year whilst at Santos they represent 80.8 %.

At Rio very little coffee has remained from the last crop and the falling off in receipts, in view of the generally accepted belief that the Rio and Minas crop will be better than last year's, must be attributed to damp, dull weather having interfered with drying.

At Santos, on the contrary, the crop will certainly be much smaller than last year's and if entries are kept up it must be concluded that there is still some of last year's crop to come down. How much, it is impossible to say, some say 1 1/2, others 2 or 3 millions, but at best it is only guess work. We for our part do not believe in very much coffee being held in the interior.

Compared with last year, entries at the two ports to Friday represent 92.5 % of last year's and 136 % of the corresponding period of 1905 and 138 % of that of 1904. It is, however, too early yet to draw conclusions of any kind or to judge how much of the excess that entries so far represent compared with 1904 and 1905 corresponds to old or how much to new crop coffees.

The yield, i.e. the weight of the berry is also said to be poor, but that complaint is common at the beginning of a crop.

Shipments continue very heavy and show how close things had been cut in consuming markets: the more they stock up now, however, the less coffee they will want later on unless a providential frost or something should occur. It is truly a queer state of things when a destructive frost comes to be regarded as providential.]

The £8,000,000 loan will, we believe, pass the Senate this week. As regards the surtax on Rio and Minas coffees we have no reason to modify the opinion that we expressed a few weeks ago that it will be removed soon after the bill for the loan is passed and promulgated.

Along the Leopoldina rain fell on the last three days of the week.

	Commissaries Prices	Market Prices
July 15.....	5\$100	5\$000 to 5\$100
" 16.....	5\$100	5\$000
" 17.....	5\$100	5\$000
" 18.....	5\$100	5\$000 to 5\$100
" 19.....	5\$100 to 5\$300	5\$100 to 5\$200
" 20.....	5\$100 to 5\$300	5\$100 to 5\$200

São Paulo July 20th 1907.

The good dispositions in the coffee markets reported last week with a few setbacks, prevailed during this week too. Prices rose yesterday and so that we have to go back to the beginning of April to find the quotations of the Havre market on a par with present ones.

Unfortunately export demand is not in accordance with the buoyancy, and complaints of lack of adequate orders are common. Still the same prices for superiors are offered as have been paid for weeks, viz 32/9 to 33/6 for well described merchandise, whilst Santos dealers have raised their demand if anything above last week's highest quotations, thus making business extremely difficult.

Large local transactions in type 4 for delivery July, August and September also stood in the way of the export trade, as better prices were paid here than the consuming centres cared to allow.

Type 4 for this month's delivery was sold at 35\$700, equal to 33/3 without commission whilst Europe offered 32/6 only.

There is some demand for Peaberries, which have become scarce. Also washed coffees of the new crop command attention and fine qualities have been sold at prices between 5\$500 to 6\$000.

Some samples were exceptionally fine, showing a well developed, heavy bean as also do the few thousand bags offering a new terreiro coffee.

It is of course premature to make any deductions from this on the quality of the crop in general or on the yield but in a few weeks we shall know more about it.

The weather has been fine all over the country, a few slight showers excepted.

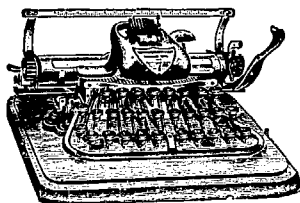
Receipts have been smaller than expected although they were 100,000 bags larger than a year ago, up to the 15th of this month, and many questions are asked about the reason of the delay. Some people go so far as to say that the Government continues to regulate arrivals, because deliveries to the interior stations are heavier than they were in the first half of the month without receipts increasing in Santos. It seems, however, much more likely that planters are rushing their harvesting i.e. drying and hulling, which after the heavy rains becomes absolutely imperative if the undamaged part of the crop is not to be lost entirely by deterioration, and that therefore they have no time to send coffee to the stations, all hands being wanted on the fields. Neither of course are low prices conducive to early remittances.

Shipments continue very heavy and it looks as if nearly 1 1/2 millions of bags will have left this port by the end of the month, a quantity inferior only to shipments of October and November last year.

**The
Blickensderfer**

Mfg. Co.

Stamford, Conn. U. S. A.



This is the only really Cheap first-class machine suitable for office work of all kinds.

Writes clearly and rapidly and is lasting and portable

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

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 19th....	98,000 bags
Closing quotations for July.....	38750
" " " August.....	38750
" " " September.....	38775
" " " October.....	38800

Customs of the Santos market. A communication of the *Gazeta da Associação* of Santos to the S. Paulo Government states that the following are customs of the market of Santos:

1. Coffee sales are payable in 30 days with discount at the rate of 6% per annum.
2. Coffee is sold in superior Jute bags, charged 1\$700 each.
3. Payments are due the day preceding a holiday without discount except.
4. Commission at the rate of 3% is payable on the gross value of the account sale.
5. Coffee is re-sacked by *Commissarios* with view only to quality and not to its origin.
6. All claims are therefore decided by samples taken on the receipt of the coffee previous to sacking. These samples are preserved until delivery of the account sales.
7. *Commissarios* are responsible for the solvency and punctuality of the buyers with whom they do business.
8. *Terme* operations, the date ruling will be that of the invoice of the seller when delivery is decided to be good and on the contrary that of their respective decisions.
9. The name of the buyer is not mentioned in account sales.
10. Under the common denomination of *Cartage* (carretos) *commissarios* may include not only the charges strictly of this nature, but also those of bagging, rebagging, moving and brokerage—at the rate of 7 to 10 reis per kilo, according to the situation of their stores.
11. Advances by *commissarios* are liquidated in coffee and not in currency.
12. Stamp for receipt and the proportional stamp is paid by the receiver.

MANIFESTS OF COFFEE

During the Week ended July 19th, 1907
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 13	Troja.....	Hamburg opt.	Theodor Wille & Co.	—	40,224
" 13	Antwerp City..	Havre opt.....	do	39,000	
"	do	do	Roberto do Couto & C	250	39,250
" 13	Tucuman.....	Hamburg opt.	Theodor Wille & Co	1,750	
"	do	do do	Eugen Urban.....	650	
"	do	do do	Ornstein & Co.....	230	
"	do	do do	C. Dabelow.....	1,000	
"	do	do do	Gustav Trinks & Co	352	
"	do	do do	do	500	
"	do	Copenhagen ..	Theodor Wille & C.	1,250	
"	do	Port Elizabeth	Eugen Urban.....	150	
"	do	Cape-Town....	do	200	
"	do	Helsingfors ..	Gustav Trinks & Co.	307	6,409
" 13	Olinda.....	Manaos.....	Siqueira & Co.....	70	
"	do	do	Zenha, Ramos & Co.	120	
"	do	do	J. Dias & Irmao...	20	
"	do	Ceará.....	Zenha, Ramos & Co.	225	
"	do	do	Siqueira & Co.....	(8)	
"	do	Tutuya.....	Zenha, Ramos & Co.	50	
"	do	Maranhão.....	Siqueira & Co.....	130	
"	do	do	Pinto & Co.....	247	
"	do	Natal.....	Siqueira & Co.....	212	
"	do	Pará.....	J. Dias & Irmao...	70	1,724
" 14	Itatuba.....	Polotas.....	Ornstein & Co.....	50	
"	do	do	Castro Silva & Co..	50	
"	do	do	Siqueira & Co.....	85	
"	do	Porto Alegre..	Castro Silva & Co..	715	
"	do	do	Zenha, Ramos & Co.	200	1,100
" 15	Sardegna.....	Odessa.....	Theodor Wille & Co.	500	
"	do	Kustendje.....	Ornstein & Co.....	375	
"	do	Salonica.....	do	125	
"	do	do	Pinto & Co.....	500	1,500
" 15	Istria.....	Trieste.....	Theodor Wille & Co	5,250	
"	do	do	C. Dabelow.....	1,574	
"	do	do	Ornstein & Co.....	672	
"	do	do	Pinto & Co.....	125	
"	do	do	Eugen Urban.....	135	
"	do	do	Carlo Pareto & Co..	135	
"	do	Venice.....	Theodor Wille & Co	250	8,246
" 16	Avon.....	Montevideo...	Pinto & Co.....	350	
"	do	Buenos Aires..	Norton Megaw & C.	371	721
" 17	Sea Belle.....	Havre.....	Theodor Wille & Co	—	20,000
" 17	Araguaya.....	Port Elizabeth.	Pinto & Co.....	150	
"	do	Antwerp opt..	Carlo Pareto & Co.	500	
"	do	Algon Bay.....	Norton Megaw & Co.	550	
"	do	Cape-Town....	do	700	
"	do	East London..	do	50	2,250
" 17	Calderon.....	New York.....	do	1,000	
"	do	do	Ornstein & Co.....	6,000	7,000
" 17	Esmeralda.....	Buenos Aires..	do	250	
"	do	do	Siqueira & Co.....	750	1,000
" 19	Beiluna.....	New Orleans..	Ornstein & Co.....	7,000	
"	do	do	Pinto & Co.....	8,000	
"	do	do	Theodor Wille & Co.	2,500	
"	do	do	Carlo Pareto & Co..	2,250	
"	do	do	Norton Megaw & Co	1,000	
"	do	do	Eugen Urban.....	1,000	16,750
" 19	Crown Prince.	New York.....	Carlo Pareto & Co..	3,000	
"	do	do	Ornstein & Co.....	2,500	
"	do	do	Gustav Trinks & Co.	1,634	
"	do	do	Pinto & Co.....	1,500	
"	do	do	Sundry.....	200	8,834
			Total.....	155,008	

SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 9	Cor dova.....	Genoa.....	D. Florita & Co....	—	38
14	Sai degua.....	do	Prado Lima & Co....	1,250	
	do	do	Sundry	2	1,252
15	Calderon.....	New York.....	Hard, Rand & Co....	21,244	
	do	do	Theodor Wille & Co.	19,000	
	do	do	Holworthy Ellis & Co	6,832	
	do	do	S. F. et C. Franco	6,500	
	do	do	Brésilienne.....	4,000	
	do	do	G. da Fonseca & Co	500	
	do	do	Prado, Chaves & Co	500	
	do	do	Alves Lima & Co....	250	56,826
16	Bellena.....	New Orleans..	N. Gepp & Co. Ltd.	5,750	
	do	do	Holworthy Ellis & Co	5,590	
	do	do	E. Johnston & Co. Ltd	5,300	
	do	do	Baldwin & Co.....	3,000	
	do	do	Prado Chaves & Co.	3,000	
	do	do	S. F. et C. Franco	2,500	
	do	do	Brésilienne.....	2,000	
	do	do	Theodor Wille & Co	1,600	
	do	do	Barbosa & Co.....	1,500	
	do	do	G. da Fonseca & Co.	1,419	
	do	do	Hard, Rand & Co....	700	32,418
	do	do	Nossack & Co.....	—	
16	Crown Prince..	New York.....	N. Gepp & Co. Ltd.	12,500	
	do	do	E. Johnston & Co.	11,500	
	do	do	Zerrenner Bulow & C.	11,250	
	do	do	Prado, Chaves & C.	5,500	
	do	do	Hard, Rand & Co....	4,819	
	do	do	G. da Fonseca & Co	3,500	
	do	do	S. F. et C. Franco	2,500	
	do	do	Brésilienne.....	2,259	
	do	do	Baldwin & Co.....	1,500	
	do	do	Nossack & Co.....	1,150	50,478
16	Araguaya.....	London.....	Geo. W. Ennor.....	3,080	
	do	do	Zerrenner Bulow & C	1,000	
	do	do	S. F. et C. Franco	500	
	do	do	Brésilienne.....	500	
	do	Southampton..	Hard, Rand & Co....	2,000	
	do	do	Sundry	9	6,583
16	Antwerp City..	Havre.....	G. da Fonseca & Co.	—	4,000
16	Pontos.....	do	Theodor Wille & Co.	55,348	
	do	Hamburg.....	do	20,000	75,348
16	Bahia.....	do	do	12,000	
	do	do	S. F. et C. Franco	9,500	
	do	do	Brésilienne.....	7,250	
	do	do	E. Johnston & Co.	5,250	
	do	do	Prado Chaves & Co.	3,250	
	do	do	N. Gepp & Co. Ltd.	2,250	
	do	do	Nossack & Co.....	2,000	
	do	do	Prado Lima & Co....	1,000	
	do	do	Krische & Co.....	203	42,706
	do	do	Schmidt & Trost....	—	
17	Le Malouin....	Channel f. o..	N. Gepp & Co. Ltd.	—	7,000
17	Argentino.....	Buenos Aires..	Hard, Rand & Co....	—	397
17	Les Andes.....	do	Krische & Co.....	1,408	
	do	do	Hard, Rand & Co....	457	
	do	do	Malta Cerquinho & C	400	
	do	do	Sundry	135	
	do	Montevideo...	do	9	2,442
			Total.....		287,468

The coffee sailed during the week ended July 19th, was consigned to the following destinations

	UNITED STATES	RUSSIA & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	32,584	115,620	2,824	1,721	—	2,250	153,008	216,448
Santos...	147,722	126,922	—	2,839	—	—	287,483	873,530
Total 1907/1908	180,306	252,551	2,824	4,560	—	2,250	442,491	1,089,978
1906/1907	82,310	30,975	7,465	4,261	—	—	75,012	298,246

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	July 19	July 12	July 19	July 12	Crop to July 19
	Bags	Bags	£	£	Bags
Rio.....	152,161	27,712	231,118	42,349	204,398
Santos.....	287,483	473,250	544,562	816,817	879,530
To 1907/1908	439,644	500,962	785,680	839,006	1,077,928
do 1906/1907	67,549	151,900	132,701	260,768	264,132
					598,392

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

OUR OWN STOCK

RIO : Stock on July 12.....	859,063
Entries during week ended July 19.....	25,641
	883,704
Loaded (Embarques) for the week.....	98,851
Stock in Rio on July 19.....	785,853
Stock at Nietheroy and Afloat on July 12... 212,599	
Entries at Nietheroy plus total embarques including transit.....	99,930
	312,529
Deduct: embarques at Nietheroy and sailings during the week.....	155,008
Stock at Nietheroy and afloat on July 19..	157,521
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 19.....	941,374
SANTOS : Stock on July 12.....	1,600,723
Entries for week ended July 19.....	151,618
	1,752,341
Loaded during same week.....	325,328
Stocks in Santos on July 19.....	1,427,013
Stocks in Rio and Santos on July 19th, 1907.....	2,368,387
do do on July 12th, 1907.....	2,672,325
do do on July 20th, 1906.....	1,047,866

FOREIGN STOCKS

	July 13/1907	July 6/1907	July 14/1906
United States Ports.....	2,467,000	3,612,000	3,104,000
Havre.....	2,786,000	2,736,000	1,944,000
Both.....	5,253,000	6,348,000	5,048,000
Deliveries United States	77,000	80,000	83,000
Visible Supply at United States ports.....	3,940,000	4,023,000	3,242,000

COFFEE PRICE CURRENT

For the week ended July 19th, 1907

DESCRIPTION	July 13	July 15	July 16	July 17	July 18	July 19	Average
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.676	3.676	3.676	3.676	3.710
» N.7. » »	3.744	3.744	3.744	3.744	3.744	3.744	3.488
» N.8. » »	3.404	3.404	3.404	3.404	3.404	3.404	3.302
» N.9. » »	3.472	3.472	3.472	3.472	3.472	3.472	3.186
SANTOS—							
Superior per 10 kilos.	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Good Average.....	3.200	3.200	3.200	3.200	3.200	3.200	3.200
N. YORK per lb.							
Spot N. 7..... cent.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.37
» 8..... »	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.12
Options.....							
» Sept... »	5.60	5.55	5.55	5.60	5.65	5.65	5.60
» Dec... »	5.65	5.60	5.60	5.65	5.65	5.65	5.64
» March... »	5.75	5.70	5.70	5.75	5.75	5.60	5.74
HAVRE per 50 kilos							
Options..... francs							
» Sept... »	37.00	37.00	37.00	37.25	37.75	37.75	37.35
» Dec... »	37.25	37.25	37.50	37.50	38.00	38.00	37.65
» March... »	37.50	37.50	37.75	37.75	38.25	38.25	37.85
HAMBURG per 1/2 c.							
Options..... pfennigs							
» Sept... »	29.75	29.50	29.50	30.00	30.00	29.75	29.75
» Dec... »	30.00	30.00	30.00	30.25	30.50	30.25	30.16
» March... »	30.50	30.50	30.50	30.75	31.00	30.75	30.66
LONDON per cwt.							
Options..... shillings							
» Sept... »	28/9	28/6	28/6	28/6	28/9	28/9	28/7
» Dec... »	28/0	28/9	28/9	28/9	28/8	28/8	28/9
» March... »	29/6	29/3	29/3	29/3	29/6	29/6	29/4

SALES OF COFFEE for the week ending

	July 19, 1907	July 12, 1907	July 20, 1905
Rio.....	37,000	61,000	47,000
Santos.....	113,863	165,855	155,050
Total.....	150,863	226,855	202,050

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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JULY	11th.	12th.	13th.	14th.	15th.	16th.	17th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....								
Flar.....								
Maia.....								
Raiz da Serra.....								
Petropolis.....								
Areal.....								
S. José do Rio Preto.....								
Entre Rios.....								
Sercuria.....								
Soego.....								
Bicas.....								
Furtado de Campos.....								
Guarany.....								
Ligação.....								
S. Geraldo.....								
Teixeiras.....								
P. Nova.....								
Snude.....								
Nietheroy.....								
P. das Caixas.....								
Cachoeiras.....								
Th. de Oliveira.....								
Erburgo.....								
Sumidouro.....								
Porto Novo.....								
V. Grande.....								
Recreio.....								
Leopoldina.....								
Cataguases.....								
Mirahy.....								
Palma.....								
Patrocínio.....								
S. Paulo.....								
Forquilha.....								
Santa Luzia.....								
Cordeiro.....								
Macone.....								
Laranjeiras.....								
Tres Irmãos.....								
Paraquana.....								
Capivary.....								
Indayassé.....								
Macabé.....								
Glycerio.....								
C. Araruama.....								
Triunfo.....								
M. Moraes.....								
Campos.....								
S. Braga.....								
Alafona.....								
S. Fidella.....								
Murundá.....								
Muguy.....								
M. Freire.....								
Paralzo.....								
Itaperuna.....								

Sugar Market

The following are the closing quotations at Rio on July 20th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	510-520	—	—	500-510
Yellow crystal.....	380-400	—	—	—
Mascavinhos.....	—	300-360	—	—
Mascavo good.....	—	260-270	260-270	—
" regular.....	—	240-250	240-250	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	440-460	—
White 3 ^a sorte.....	—	—	430-440	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 47,841 bags
Clearances ditto..... 78,380 »
Stock..... 224,296 »

— Market firm.

Pernambuco, 10th July, 1907.

The position of market is unchanged and very little has gone out Coastwise during the interval, holders are however very confident of the future and there is no lowering of prices and sooner or later the home markets must come in as buyers as stocks in many markets are almost nil it is said and if so, the present hand to mouth policy can hardly drag out much longer especially if, as seems likely, the Planters will cast in their lot with the Dealers and only make sugars for Export up to end of November, Parahyba has decided to do as the people here desire and no doubt efforts will be made to bring Maceio and Sergipe also into line. Quotations are unchanged as under.

Usinas.....	58800 to 68200 per 15 kilos on shore
Crystal white.....	48500
" yellow.....	None
Whites 3 ^a boa.....	58500 to 58600
" 3 ^a regular.....	48500 to 58900
Somenos.....	48200
Clayed.....	28700
Bruto secco.....	28500 to 28600
" melado.....	18500 to 18600

Foreign markets have been easier and dropped about -1/8 per cwt both in Liverpool and States following the drop in Beet consequent upon the article being pressed for sale from the Continent, chiefly from Paris.

Clearances during the fortnight have been, Rio 4,464 bags, Santos 8,500 bags, Rio Grande 950 bags, Liverpool 317 bags.

Weather during the fortnight has been quite favourable throughout the Sugar cane.

Cotton

Pernambuco, 10th July, 1907.

A dragging market with Exporters quite out and no sales during the past fortnight is reported, so long as Dealers asked 148000 buyers were willing to pay 138800 but on the 6th sellers of small lots came down and offered to sell at this latter price but then Buyers refused to give price any longer and retired altogether in view of the drooping position in Liverpool, where prices, after the sharp advance on the last American Bureau report, have gradually fallen away again to where they were before that report was issued. Yesterday about 300 bags were sold to a Rio shipper at same price for delivery up to end September at sellers option. Today there seems to be rather more desire on part of buyers to secure something at 138500 but sellers hold back and with Liverpool market quoted in telegrams just to hand as firm at 7 points advance they are not likely to be willing to sell more at this figure. Weather during the fortnight has been favourable and reports from Parahyba and other centres are promising for a crop although a late one but of course even this will depend entirely upon weather that may prevail during the next two months. Entries for first 7 days of present month have been 2,376 bags compared with 1,894 bags same date last year. Clearances during the fortnight have been Rio 325 bags, Santos 500 bags and 200 pressed bales, Liverpool 2,119 bags and 550 bales and to St. Petersburg 500 bales.

The market is decidedly firmer this afternoon, 138700 being offered for delivery next month and possibly 138800 would be paid, but sellers are holding off.

Prospects in the United States are not cheerful. The increase of acreage has been slight and the condition of the growing crop in May was poor. It is believed that the crop will be a small one. It may be helped by the large surplus brought over from last year, but with demand always advancing prices seem likely to go up.

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ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 19th, 1907

DATE	NAME OF VESSEL	FLAG	RIM	TON- NAGE	FROM
July 13	Tintoretto.....	British.....	S. S.	2,648	Manchester
13	Royston Grange..	do	do	8,141	Liverpool
13	Tipton.....	do	do	2,453	Cardiff
13	Red Cross.....	do	do	1,832	Leith
13	Spartan Prince.....	do	do	2,050	New York
13	Wallace.....	do	do	2,532	Buenos Aires
13	Istria.....	Austrian.....	do	1,751	do
13	Marte.....	Spanish.....	do	2,339	Montevideo
13	Vencedor.....	Brazilian.....	Schooner	27	Macahé
13	Julín Macedo.....	do	do	32	Cabo Frio
13	Pensamento Feliz..	do	do	20	do
13	Dous Amigos.....	do	do	34	do
13	S. Francisco.....	do	do	34	do
14	Sicilia.....	Italian.....	S. S.	3,220	Genoa
14	Attila.....	do	do	1,616	do
14	Guanabara.....	Brazilian.....	do	829	Itajahy
14	M. Merchant.....	British.....	do	2,707	New Port
14	Ethelwald.....	do	do	1,535	Catania
14	Mesario.....	do	do	2,443	Cadix
14	Regaleira.....	Brazilian.....	Schooner	170	Alcobaga
14	Estrela do Norte.....	do	do	24	Cabo Frio
14	Gama II.....	do	do	64	do
14	Planeta.....	do	do	37	do
14	Despique.....	do	do	30	do
15	Avon.....	British.....	S. S.	6,930	Southampton
15	Sardagna.....	Italian.....	do	8,226	Buenos Aires
15	Teixeira Inha.....	Brazilian.....	do	257	Rio Doce
15	Themis.....	do	Schooner	53	Itabapoana
15	Temerario.....	do	do	320	do
15	A. Saldanha.....	do	do	53	Cabo Frio
15	S. Sebastião.....	do	do	20	do
15	Olivia.....	do	do	233	do
15	Alena.....	do	do	33	do
15	Aurora.....	do	do	33	do
15	Murphy.....	Brazilian.....	S. S.	304	Caravellas
15	Estrella.....	do	do	225	do
15	Teviot.....	British.....	do	2,108	Antwerp
15	Les Andes.....	French.....	do	2,628	Marseilles
15	Industrial.....	Brazilian.....	do	800	Laguna
15	Calderon.....	Belgian.....	do	2,650	Santos
15	Emeralda.....	French.....	do	2,302	Bordeaux
15	Carangola.....	Brazilian.....	do	258	Metry
15	Gutruene.....	German.....	do	1,915	New York
15	Araguaya.....	British.....	do	6,631	Buenos Aires
15	Argentino.....	Spanish.....	do	2,347	Barcelona
15	Guasca.....	Brazilian.....	do	643	Antonina
15	Emile.....	do	Schooner	227	Itajahy
15	Margaretha.....	Swedish.....	S. S.	2,223	Cardiff
15	M. of Bute.....	British.....	do	2,794	do
15	Garda Blanca.....	Argentine.....	Schooner	472	Glasgow
15	Bellano.....	British.....	S. S.	1,678	Antwerp
15	Corsica.....	French.....	do	1,767	Havre
15	Bellena.....	British.....	do	1,730	Santos
15	Crown Prince.....	do	do	1,625	do
15	Pinto.....	Brazilian.....	do	259	S. João da Barra
15	Mendoza.....	Italian.....	do	4,376	Genoa
15	Re Umberto.....	do	do	2,005	Livorno
15	Sirecco.....	British.....	do	2,349	Cardiff
15	Rahia.....	German.....	do	1,106	Santos
15	Wardwick.....	Norwegian.....	Barque	847	Hamburg
15	Furst Bulow.....	German.....	do	1,009	Amsterdam
15	Palatina.....	Brazilian.....	Schooner	67	S. Francisco

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DUNA..... 15th Aug.

FOR RIVER PLATE

MORAVIA..... 13th Aug.

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Through fares to Paris 1st class..... f. gold 723

do do 2nd..... f. 650

do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1 149

do do 2nd... f. 882

do do 3rd.... f. 364

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NEXT DEPARTURES

Date	Steamer	Destination
1907 July 26	Heidelberg..	Bahia, Madeira, Lisbon, Leixões, Antwerp & Bremen.
Aug. 9	Coblenz.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
July 24	Danube....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
29	Clyde.....	Santos, Montevideo and Buenos Aires.
31	Avon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
Aug. 12	Amazon....	Santos, Montevideo and Buenos Aires.

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SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July 19th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 13	Olinda	Brazilian	S. S.	1,210	Mandós
13	Tucuman	German	do	3,036	Hamburg
13	Troja	do	do	1,763	do
13	Royston Grange	British	do	3,141	Buenos Aires
13	Corrientes	German	do	2,408	R. G. do Sul
13	Mugui	Brazilian	do	359	Antouina
13	Rhaetia	German	do	4,141	Santos
13	Fidense	Brazilian	do	259	S. João da Barra
14	Marle	Spanish	do	2,399	Barlados
14	Stanfield	British	do	2,192	R. G. do Sul
14	Annie	do	Barque	1,978	S. Thomas
14	Itatiba	Brazilian	S. S.	514	Porto Alegre
14	Itatuba	do	do	717	do
14	Ypiranga	do	do	650	Pelotas
14	Ferret & Machado	do	do	124	Cabo Frio
14	Jaguaripe	do	do	1,003	Pará
14	Sicilia	Italian	do	3,231	Buenos Aires
15	Sardegna	do	do	3,226	Genoa
15	Isola	Austrian	do	1,735	Fiume
15	Heidelberg	German	do	3,145	S. Francisco
16	Avon	British	do	6,399	Buenos Aires
16	Vencedor	Brazilian	Schooner	27	Macahé
16	Guajará	S. S.	do	927	Santos
16	Dalmata	Austrian	do	1,135	S. Francisco
16	D. Rodolpho	Brazilian	Schooner	47	Tijucas
17	Les Andes	French	S. S.	2,528	River Plate
17	Albatroz	German	Schooner	411	Pampator
17	Esmeralda	French	S. S.	35	Tijucas
17	Calderon	Belgian	do	2,262	Buenos Aires
17	Sea Belle	British	do	1,327	Havre
17	Araguaya	do	do	6,634	Southampton
18	Argentino	Spanish	do	2,347	River Plate
18	Castilian Prince	British	do	1,497	Rio G. do Sul
19	Mendoza	Italian	do	4,376	Buenos Aires
19	Ré Umberto	do	do	2,066	do
19	Crown Prince	British	do	1,626	New York
19	Bellena	do	do	1,759	New Orleans
19	Iris	Brazilian	do	899	Mandós
19	Industrial	do	do	300	Laguna
19	Teixeirinha	do	do	257	S. João da Barra
19	Julio Macedo	do	Schooner	32	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

During the week ended July 19th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 13	Rhaetia	German	S. S.	4,141	Hamburg
13	Dago	Norwegian	Barque	557	Rio de Janeiro
14	Sardegna	Italian	S. S.	3,226	Buenos Aires
14	Alston	British	do	2,563	Cardiff
14	Sicilia	Italian	do	3,231	Genoa
14	Antwerp City	British	do	2,026	Hull
14	Itatiba	Brazilian	do	597	Buenos Aires
16	San Lorenzo	Argentine	do	553	Rio de Janeiro
16	Guasca	Brazilian	do	2,026	Hull
16	Araguaya	British	do	6,634	Buenos Aires
16	Avon	do	do	6,882	Southampton
16	J. S. Costa	Portuguese	Schooner	300	Oporto
17	Guajará	S. S.	do	926	Pará
17	Arctur	British	do	1,395	Hull
17	Araguaya	Brazilian	do	1,366	Macau
18	Florianopolis	do	do	516	Montevideo
18	Les Andes	French	do	2,527	Genoa
18	Heidelberg	German	do	2,145	Bremen
19	Argentino	Spanish	do	2,206	Barcelona
19	Lewisham	British	do	1,784	Rosario

SAILINGS FROM THE PORT OF SANTOS

During the week ended July 19th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 13	União	Brazilian	S. S.	383	Paranaguá
13	Coralliere	French	do	1,970	Buenos Aires
14	Sardegna	Italian	do	3,226	Genoa
14	Sicilia	do	do	3,231	Buenos Aires
15	Calderon	Belgian	do	2,262	New York
15	Bellena	British	do	1,729	New Orleans
16	Crown Prince	do	do	1,626	New York
16	Guasca	Brazilian	do	2,026	Rio de Janeiro
16	Itatiba	do	do	597	Porto Alegre
16	Araguaya	British	do	6,634	Southampton
17	Avon	do	do	6,882	Buenos Aires
17	Antwerp City	do	do	2,026	Havre
17	San Lorenzo	Argentine	do	553	Buenos Aires
17	India	Austrian	do	1,797	do
18	Glória	Brazilian	do	253	Iguape
18	Eugenia	do	Schooner	24	Guaratuba
18	Pontos	German	S. S.	3,569	Hamburg
18	Italia	do	do	3,106	do
18	Florianopolis	Brazilian	do	576	Rio de Janeiro
19	Les Andes	French	do	2,527	Buenos Aires
19	Argentino	Spanish	do	2,206	do

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on July 19th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 12	Mereddie..... Tons 1,970	May 7	E. A. C'Brien..... Tons 1,088
July 8	Ludgate..... " 2,390	19	Narcissus..... " 1,262
" 8	Indiana..... " 2,508	" 25	F. R. Lovitt..... " 554
" 9	Caledonia..... " 2,717	" 25	Alfred..... " 1,192
" 9	Jelits..... " 2,467	June 6	Hermodal..... " 1,354
" 10	Birkfield..... " 1,968	" 7	Yorkbrook..... " 735
" 12	Nadia..... " 1,552	" 8	Tafalla..... " 965
" 12	Hoyle bank..... " 2,150	" 23	Marianna..... " 951
" 13	Tintoretto..... " 2,643	" 25	Eurydice..... " 1,096
" 13	Frederick..... " 2,456	" 26	Veca..... " 226
" 13	Red Cross..... " 1,632	" 27	Glooscap..... " 1,720
" 13	Spartan Prince..... " 2,069	" 28	Asquale Lauro..... " 1,140
" 19	Wallace..... " 2,532	" 28	Itala..... " 672
" 14	Attività..... " 1,615	" 28	Brookside..... " 1,894
" 14	M. Merchant..... " 2,707	" 29	Harvest Queen..... " 1,894
" 14	Ethelwaldia..... " 1,585	July 3	Atlas..... " 3,096
" 14	Mersario..... " 2,443	" 9	Warrior..... " 1,611
" 17	Gutrine..... " 1,916	" 7	Amazon..... " 619
" 18	Margaria..... " 2,224	" 19	Wardvik..... " 947
" 18	Bellinock..... " 1,078	" 19	Furst Bulow..... " 1,009
" 18	Corisca..... " 1,767		
" 19	Sirocco..... " 2,349		
" 19	Bahia..... " 3,106		
Total—Tons 49,309		Total—Tons 21,903	

IN SANTOS HARBOUR

on July 19th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 28	Roselli..... Tons 4,420	July 19	Dago..... Tons 537
July 4	Bernadotte..... " 2,712	" 16	J. S. Costa..... " 300
" 10	Ras Fery ruary..... " 3,460		
" 12	Italian Prince..... " 1,989		
" 13	Rhaetia..... " 4,141		
" 14	Alston..... " 2,563		
" 17	Arctur..... " 1,395		
" 18	Heidelberg..... " 2,145		
Total—Tons 23,865		Total—Tons 837	

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NEW YORK LINE.....	Once a month.
RIVER PLATE LINE...	The 4th. and 20th. every month, at 12 noon.
SFA. 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.
Oitinda.	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.
Cozipó.	Rio Verde.	Cahy.

26 BUILDING

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French, German, Italian, Spanish, Russian, Japanese, and English.

THE FREIGHT MARKET

British. Fairplay of June 27th says: "There is very little
difference to report in the condition of the homeward markets. Coal rates,
however, from Wales are better, the rate to Rio de Janeiro being 14s to
14s 3d."**Argentine.** Bad weather, persistent reports of a shortage in maize,
the unexpected rise in wheat and a decidedly pessimistic attitude assumed
by shippers, have combined to weaken rates, in spite of a few sailings in
ballast. Merchants are playing the old game of lack of interest and pessim-
ism in general and Owners are following up in the same old way of
fighting for any rate obtainable, and leaving Old Nick to take care of the
hindmost. Merchants have followed this astute policy on several occasions
this year, with much benefit to themselves, and fairly heavy loss to
Owners. We quote the following from B.A.To Bahia and Pernambuco 20/, to Pelotas 20/, to Porto Alegre 28/, to
Destero 16/, to Antonina 16/, to S. Francisco (Paranaguá) 16/, to Rio
Grande 16/, to Santos 12/, to Rio 12/. With the usual 1/2 to 2/ extra
from up-river ports. The Times of Argentina, July 8th.**Locust Market.**—The forward engagements for the week were as
follows:—

Per S. S. Bahia.....	for Hamburg.....	4,250 bags of coffee
" " " Stetia.....	" Genoa.....	750 " " "
" " " Italia.....	" ".....	500 " " "
" " " Heidelberg ..	" Antwerp.....	700 " " "

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 19TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Adeu 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, Ant- werp or Bremen.....	42/6 & 2 1/2 %	—
" Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barceloua.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg *.....	58/6 in full.	—
" Trieste.....	5/- & 5 %	55/- & 5 %
" Southampton.....	—	—
" Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	55.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- 5 %
Braila**.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 60 kilos..	18200	18500
Beyruth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
" Hamburg.....	37/6 & 2 1/2 %	—
" Buenos Aires*.....	37/6 in full	—
" Southampton.....	37/6 & 2 1/2 %	—
" Rotterdam, Ant- werp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	—
" Buenos Aires.....	42/6	—
" Southampton.....	42/6 & 2 1/2 %	—
" Hamburg.....	42/6 & 2 1/2 %	—
" Rotterdam, Ant- werp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
" Hamburg *.....	78/6 in full.	—
" Southampton.....	70/- & 2 1/2 %	—
" Rotterdam, Ant- werp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Ant- werp 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..... do do ..	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina **.....	58 fcs. in full.	50 fcs. & 10 %
Melino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
" Hamburg.....	50/- & 2 1/2 %	—
" Southampton.....	50/- & 2 1/2 %	—
" Rotterdam, Ant- werp 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 %
Passajes.....	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 **.....	60.50 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 %
Taragoune.....	50 fcs. in full.	50 fcs. in full.
Trebizond **.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis **.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles	66.50 fcs. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varna **.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

* Royal Mail Steamers in combination with Houlder Bros..
 ** Conference rates via Marseilles, Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	45/- & 5 %	60/- & 5 %
Caldera.....	50/- & 5 %	50/- & 5 %
Taitai.....	50/- & 5 %	50/- & 5 %
Autofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Coquimbo.....	50/- & 5 %	50/- & 5 %
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

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Company Meetings and Reports

ST. JOHN DEL REY

For the year ended February 28 last the following results are shown:
 Tons raised, 146,065; tons crushed, 139,040; Morro Vello bullion,
 639,286 oitavas (79,461 oz. troy); average per ton, 4.9 oitavas; gold
 realised in London £263,755. Proportion of mineral rejected, 4.8 per
 cent. Average recovery, 1st process, 29s. 8 1/4 d. per ton crushed;
 average recovery, 2nd process, 7s. 11 1/2 d. per ton crushed; total,
 37s. 7 3/4 d. per ton crushed. The oitava sold for 7s. 7 3/4 d. Brazilian
 exchange for the company's drafts averaged 15,966 d. per mil reis. After
 providing for interest and preference dividend, the directors propose an
 ordinary share dividend of 6d. per share, payable June 28 (and tax at 1s.
 in £.) The net profit for the year, £47,779 compared with that for the
 previous year, shows a falling off of £5,113, fortunately a smaller re-
 duction than could have been hoped for, considering the many adverse
 circumstances under which the mining operations were carried on, espe-
 cially during the first half of the year. The bullion realised £25,377 less
 than that of the previous year, due to the smaller output of mineral from
 insufficient labour force. Every effort has been made to overcome the la-
 bour difficulty, and with partial success. Inadequate labour force not
 only lessened the output, but delayed the development work. More rapid
 progress in carrying forward these works will be made when additional
 labour force is obtained. The reserves of mineral at February 28, 1906,
 between horizons 14 and 9 measured 750 ft. vertical, and at an average
 of 1,200 tons per ft. vertical represented 900,000 tons. The years stoping
 to February 28 last amounted to 146,000 tons; about 150,000 more tons
 will be stoped out by the time horizon 15 is ready for stoping, thus reduc-
 ing the mineral contents from horizon 14 to 9 to about 600,000 tons; to
 these reserves will have to be added the mineral that will be laid open be-
 tween horizons 15 and 14, and also in the eastern reserves of the No. 2
 mine, which, on the basis of past experience, will raise the mineral laid
 open to over 1,000,000 tons, for the extraction of which ample power and
 all work, with the exception of the "F" Shaft, have been provided and
 paid for. With regard to the mortgage bonds of the first and second issue,
 £83,420 have been discharged, and £96,580 of the £180,000 raised
 remain practically the only debt of the company; £75,435 of these bonds
 fall due for payment on March 1 1908, and it is expected that the ma-
 jority of holders will renew their bonds for a further period of three or five
 years on the terms now ruling; but the company must be prepared to pay
 off those bonds the holders of which may not be disposed to renew, and
 part of the amount required will have to be taken from the profits of this
 and of next year. The directors have no power under the trust deeds to
 reissue bonds once paid off; but they can facilitate the transfer of the
 bonds that would otherwise have to be paid off to shareholders who signify
 their willingness to purchase the bonds and renew them before February
 28, 1908. These bonds will be transferred free of expense to the buyer,
 and be renewed for a period of three or five years at his option, and carry
 interest, as at present, at the rate of 7 per cent. per annum. The amount
 so taken up will lessen the pressure upon the profits of the next two years
 and leave a larger proportion available for dividend on the ordinary
 share capital.

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month,	1907	1906	1907	1906
Braz. Gt. South... ^b	110	110	Feb. Mar.	35:114\$ 32:516\$	26:433\$ 30:179\$	72:260\$ 101:776\$	59:895\$ 90:074\$
Leopoldina	1,478	1,460	July 18th	16,827	25,031	565,778	478,881

^a Earnings reported in pounds, ^b in milreis.

Decrees 6,493 and 6,524 respectively authorised the "Brazil Railway Company" and the "Sorocabana Railway Company" to carry on their business in the country.

— Construction of the railway from Forniga to Goyaz was inaugu-
 rated on 16th inst.

— The widening of the gauge of the Central Railway branch to
 S. Paulo is to be actively pushed ahead.

— *O Jornal do Commercio* states that a group of French holders of
 the Sapucahy Railway intend to petition for the forced liquidation of this
 company for non-payment of coupons.

— We are officially informed that Mr. F. B. Barrow (director of the
 Leopoldina Railway Company, Limited) has been appointed a director of
 the Beira Railway Company, Limited, in place the late Mr. Alfred Beit.

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Market Reports

Pernambuco, 10th July, 1907.

Coffee. Last sales were at 68600 to tripeche, of new crop very
 little so far has come in and that of poor quality owing to late rains.
 Planters have shown a desire to sell ahead at about 68000 but no one
 seems to care to do anything.

Beans. A weak market and new crop has been sold at 288000 to
 295000 per bag, about 1,100 bags have come in from Rio which are retail-
 ing for what they can get. With the late rains a good deal of land will
 have been planted and given decent time henceforward there will be
 plenty of beans in another three months.

Milho. This market is also on downward track and probably a good
 lot of the second plantings will eventually come to maturity. Coastwise
 some 4,000 bags have been received and more is expected which was
 bought when price here was much higher. Today's value is about 110 a
 120 reis per kilo.

Farinha. Large supplies have been arriving from the Country and
 the price has dropped to 58000 per bag with little disposition to purchase.
 Dealers now hold large stocks whilst there is absolutely no export demand.

Freights. Cargo exceedingly scarce and Liners are going away in
 ballast, rates 10/- sugar. 1/4 Cotton and 15/- Cottonseed.

Exchange. 15 3/16 Bank with tendency to 1/32 more as bills are
 said to be offering from some outports at 15 5/16, here the highest for bills
 so far is 15 9/32 and scarce.

The Brazilian Review

SUPPLEMENT

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 23RD, 1907

No. 30

Companhia Registradora de Santos

CAPITAL. . . Rs. 1.000:000\$000

HEAD OFFICE

Rua Frei Gaspar No. 8
SANTOS

Telegraphic Address : — REGISTRADORA
P. O. Box No. 287. Telephone No. 424

BRANCH

Rua de S. Bento N. 47
SÃO PAULO

Telegraphic Address : — REGISTRADORA
P. O. Box No. 708. Telephone No. 1376

RULES.

4th Edition,

SANTOS, 1st JULY 1907.

DIRECTORS.

EDWARD GREENE (Director, Messrs. E. Johnston & Co. Ltd.) Chairman.
THOMAS THORNTON (Messrs. K. Kische & Co.)
DR. PAULO DA SILVA PRADO (Messrs. Prado, Chaves & Co.)
E TELVINO PRADO (Messrs. Prado, Lima & Co.)

FISCAL COUNCIL

J. D. Martins.
Antonio Carlos Bezerra Paes (Messrs. Bezerra Paes & Co.)
Luiz Jauckens (Messrs. Zerrenner, Bulow & Co.)

MANAGER

A. G. Monteiro de Castro.

SUB-MANAGER

Oscar A. Cox.

GRADERS

C. H. van der Wens.

Albert Born.

ARTICLE 3 OF THE STATUTES

The objects of the Company shall be :—

I. To regulate purchases and sales of coffee for future delivery, between the parties interested ; to register the contracts, adjust the deliveries, receive and pay the resulting differences and facilitate, generally, the liquidation of business in futures, undertaking, when it shall be judged convenient, the functions which are the attributes of "Caisses" of Liquidation and Guaranty.

II. To classify and arbitrate the quality of coffee by national or foreign standards, adopting methods which are already established or which shall, in future, be established for this purpose.

III. To decide the qualities and estimate the values of coffees represented by warrants, and to issue the necessary certificates.

IV. To deal in coffee but only in so far as is necessary in making deliveries in liquidation of business in futures, transacted by third parties.

V. To grant advances against coffee deposited in guarantee. When general warehouses shall be established preference will be given to advances against warrants.

VI. To incorporate and to co-operate in the foundation and to subscribe shares in enterprises which directly interest the Company.

Rules for operations in coffee for future delivery.

Chapter I Contracts and Registration.

- " II Brokers and Brokerage.
- " III Manager and Secrecy.
- " IV Liquidations by Difference.
- " V Liquidations by Delivery.
- " VI Invoices.
- " VII Graders.
- " VIII General Dispositions.

Additions to Rules.

For operations on the São Paulo Market.

Grading Department.

Grading, Gratings for Export.

Valuation of Warrants.

Banking Department.

Payment of Invoices and Liquidation Notes before

maturity.

Advances against Warrants.

Rules for Operations in Coffee for Future Delivery

CHAPTER I

CONTRACTS AND REGISTRATION

Art. 1. On the completion by the contracting parties, of a purchase and sale for future delivery, the broker will at once make out the respective notes handing one copy to the seller, another to the buyer and the third in the form of a proposal for registration, to the Company.

Art. 2. The proposal having been accepted the Company will make out the contract, in the terms of the brokers note, and have the same signed by the buyer and seller, without delay.

Art. 3. The contract being signed will then be registered in the books of the Company after which it will be filed.

Art. 4. Should one of the contracting parties require the contract for any purpose the Company will deliver it against a receipt for same and after the same has been registered by a notary public, the cost of which will be borne by the interested party.

Art. 5. Each contract can only be for one specified month and must be for a multiple of 1,000 bags, up to a maximum of 5,000 bags, beyond which each further 5,000 or part thereof requires a separate contract.

Art. 6. On registration of a contract the Company will deliver to the operators certificates, signed by the manager, to which are attached coupons of 1000 bags each, and which state the quantity negotiated, the price and the month in which delivery is stipulated.

§ The certificates of purchase, printed in blue, and those of sale, printed in red, remain in the possession of the operators who will return the coupons attached thereto to the Company in the act of liquidation.

Art. 7. The contracts shall be registered in two sets of books designated by the numbers 1, 2 and 3 which are:—

No. 1. General Register in order of the numbers of contracts.

No. 2. Register showing the engagements of each operator.

No. 3. Register showing contracts due in each month.

§ I. One of these sets of books shall be used for registering operations on the basis of type 1, the other for those on the basis of type 7.

§ II. These books, together with the contracts, shall remain in the care of the manager who is responsible for same.

Art. 8. From each of the contracting parties a registration fee of Rs. 5\$000 per thousand bags will be collected, payable on liquidation.

Art. 9. The Company does not guarantee the fulfilment of the contracts; the responsibility as between the contracting parties only ceasing upon liquidation.

§ The Company, however, assumes complete responsibility, equally as regards the purchaser or the seller in the cases provided for in Arts. 28, 50, 52 and 53.

Art. 10. The Company shall only accept for registration contracts between established business houses, reserving in all cases the right to refuse any proposal and to limit the number of transactions registered by any firm without giving reasons therefor.

Art. 11. The contracts registered are not transferable, nor can the term be extended.

CHAPTER II

BROKERS AND BROKERAGE

Art. 12. The Company shall only accept contracts negotiated through an intermediary (broker) which profession is open to all in relation to the Company and the number unlimited.

Art. 13. The proposals for registration shall be made on forms supplied by the Company, and the intermediaries making use of them shall be held to have bound themselves to abide by the present rules.

Art. 14. The Company will collect from the parties interested, on the liquidation of the contract, a brokerage at the rate of 150 reis per bag, payable, 75 reis by the seller and 75 reis by the purchaser.

Art. 15. The brokerage shall be divided between the Company and the intermediary in the proportion of 50 reis to the former and 100 reis to the latter.

Art. 16. The Company shall make out the accounts of brokerage due monthly, and shall pay same to the intermediaries, for account of the operators, during the first two working days of the following month.

§ The operators failing to pay the brokerage within the stipulated time, the intermediaries shall be obliged to immediately refund brokerage paid to them in advance by the Company.

CHAPTER III

THE MANAGER AND SECRECY

Art. 17. The Manager and staff shall be nominated by the directors and are obliged to observe the greatest secrecy regarding the business of the Company and the engagements of the operators.

Art. 18. The breaking of this secrecy shall mean the immediate discharge of the employee, whatever may be his grade.

Art. 19. The registers referred to in Art. 7 shall be in the special care of the manager and their exhibition, even to the directors, is strictly forbidden, except in the cases hereinafter provided for.

Art. 20. When for what shall be deemed good and sufficient cause, the directors shall judge an examination of the registers to be necessary they shall consult with the Fiscal Council and, having obtained the consent of that body, then proceed with the examination.

Art. 21. For the purpose of preparing the half-yearly report the directors and Fiscal Council have, however, the right to examine the said registers during one week in January and July of each year, without any previous formality.

Art. 22. The account books of the Company shall always be at the disposal of the directors.

Art. 23. The Manager, as proof that the registers are always kept written up to date, shall each day at 5-30 p.m. cause to be affixed to the notice-board a certificate showing the balance of the said books which shall show:—

a) The sales registered during the day.

b) The number of bags for which contracts are open.

c) The number of filières of 1,000 bags each of which samples have been handed to the graders.

d) The numbers of certificates of quality in circulation which are still current.

Art. 24. In the event of absence or indisposition the Manager shall be substituted by the Sub-Manager.

CHAPTER IV

LIQUIDATION BY DIFFERENCE

Art. 25. In order that a liquidation may be made without delivery of coffee it is necessary that an operator shall have bought and sold, for the same month, equal quantities of the same type of coffee and that he therefore possesses in his own name an equal number of blue and red coupons; he shall then receive or pay the differences in prices within the periods hereinafter stipulated.

§ The liquidation of a contract shall not be considered complete, even in cases where a number of purchases is set off by an equal number of sales, until both parties to the contract shall have fulfilled all obligations which are imposed upon them by the said contract. This shall also hold good in cases where one party liquidates by difference and the other by tender or receipt of coffee.

Art. 26. The operators may deliver the liquidation notes, which should be made out on forms supplied by the Company, at any time previous to the month in which they fall due, but they must in any case be handed in before 3 p.m. of the ante-penultimate working day of the said month.

§ I. The purchaser who shall not have delivered his liquidation note to the Company before the last day of the month preceding that for which his purchase was made, must be prepared to receive coffee during the first days of the month indicated for delivery.

§ II. Contracts are considered open for purposes of delivery until the purchasers shall have sent to the Company the respective coupons and liquidation notes.

§ III. The responsibility of the contracting parties between themselves and towards the Company shall not cease upon delivery of the liquidation notes, but shall exist until all the obligations imposed by the contract, or by these rules, are completely complied with.

Art. 27. The Company will receive differences against the operators at any time during the month in which the operation falls due up till 3 p.m. of the ante-penultimate working day thereof.

Art. 28. The differences in favour of operators which shall have been received by the Company, under the terms of Art. 27, shall be paid out during the first two working days of the month following that in which the operation fell due.

Art. 29. When an operation shall be liquidated between the actual parties thereto, both shall immediately send to the Company the respective notes, that of the debtor being accompanied by the resulting difference, without discount, which shall be paid to the creditor on the same day.

§ It is indispensable that the words "in liquidation" be written on the proposal for registration by the intermediary who, in closing the business shall confirm verbally to both parties, the fact that the purchase and sale are in liquidation of a previous operation.

Art. 30. When, in different liquidation notes for the same month, differences shall be shown both for and against an operator these shall be set off against each other and, if the balance be favourable, payment shall be made to him in accordance with the terms of Art. 28, or if unfavourable he shall pay the difference in accordance with the terms of Art. 27.

Art. 31. Operators failing to pay differences under the stipulations made in Arts. 27 and 28 or differences due between the conventional and contract prices on liquidations made by delivery of coffee, shall be considered defaulting and the fact shall be communicated without delay to the interested parties, who must then take the necessary steps.

§ When an operator shall be declared defaulting the other party to the contract shall, the liquidation note being already delivered, immediately withdraw the same, substituting it by another in case fresh cover is arranged.

Art. 32. An operator who has purchased and sold equal quantities for the same month may not deliver coffee to the Company under any of the contracts which constitute the cover.

CHAPTER V

LIQUIDATION BY DELIVERY OF COFFEE

Art. 33. Operators who may wish to liquidate their engagements by delivery of coffee shall deliver the samples to the Company together with the coupon of sale a special form provided for such purpose at any time from the penultimate day of the month preceding that in which the operation falls due, up till 3 p.m. of the ante-penultimate day of the month for which the coffee is sold. No extension of this period is admissible.

Art. 34. A seller with contracts open who does not deliver the coffee within the period marked in Art. 33 will be held a defaulter and immediate notice given to the parties interested, for them to take the necessary steps.

Art. 35. The samples shall be in duplicate representing filières of 1,000 bags and put up in tins containing 300 grammes, bearing labels furnished by the Company and shall bear no indication as to the identity of the seller.

§ I. The number of samples shall not exceed 20 for each filière or 1,000 bags, i.e. a filière of 1,000 bags must not comprise more than 20 separate chops. No chop may contain less than 10 bags.

§ II. Samples must be handed in to the Company before 5 p.m. and on the ante-penultimate working day of the month of delivery before 3 p.m.

Art. 36. On presentation of the samples the deliverer shall pay a classification fee of 50 réis per bag which is not returnable even should the filière be rejected as not satisfying the requirements of Art. 45.

Art. 37. The Company shall, in the order of delivery of the samples, give a distinguishing number to each filière of 1,000 bags, which, after registration, shall be handed to the graders from whom the name of the operator shall be withheld.

§ Grading of the samples shall begin at 7 a.m. of the day following that on which they are received and when, from accumulation or for any sufficient reason, it is impossible to grade all coffee delivered in one day, additional time shall be allowed for this purpose and the parties notified thereof.

Art. 38. Should a seller refuse to accept the grading given by the Company he may, on payment of a fee of 25 réis per bag, withdraw the filière in question within the period of one hour. Should no complaint be received within that time he shall be held to have accepted the classification.

§ In the advice to the seller of the result of the grading the hour at which it is despatched shall be mentioned.

Art. 39. The grading being accomplished and the respective certificates of quality being issued and all other formalities complied with, the Company shall then, beginning on the first working day of each month, circulate the filières amongst the purchasers for that month.

Art. 40. The purchaser with contracts open to whom it shall fall to receive any of the filières in circulation must accept the delivery, which shall be accompanied by the certificate of quality appertaining thereto and the necessary invoice, against which he must deliver up immediately the respective coupon of purchase and make payment of the note of difference between the contract and the conventional prices.

Art. 41. When delivery shall be made by a seller on account of a contract which is still open on the part of the buyer, the filière may be delivered by the Company to the said buyer, against whom the seller shall issue the invoice direct.

Art. 42. Samples shall be delivered by the Company to the buyers before 4 p.m.

Art. 43. Certificates of quality shall be valid for three months from the date of issue, being, however, invalidated by the withdrawal of any lot from the filières to which they refer.

Art. 44. During the period in which a certificate is valid under the terms of Art. 43, the filière may be delivered in liquidation of contracts, a fee of 25 réis per bag being paid every time it is so used.

§ I. Should the certificate, however, have been used in an operation which is not registered in the books of the Company the fee shall be 50 réis per bag.

§ II. The fee shall be paid upon representation of the samples, accompanied by the certificate and coupon of sale as well as a list of the lots to which the samples refer, made out on a special form supplied by the Company.

§ III. In order that the invoice may be issued the same day, the above must be handed into the Company's office before 3 p.m., after that hour the invoices will only be issued on the day following.

Art. 45. Business shall be done in coffee on the basis of either type 4 or type 7 of the New York Exchange and any coffees between types 3 and 5 are deliverable on the basis of type 4, and on the basis of type 7 any coffees between types 6 and 8, differences being calculated on the following scale:—

ON THE BASIS OF TYPE 4 { Type 3 200 réis above.
Type 4 Basis.
Type 5 200 réis below.

ON THE BASIS OF TYPE 7 { Type 6 200 réis above.
Type 7 Basis.
Type 8 200 réis below.

§ I. When the average quality of a filière delivered on the basis of type 4 shall be above type 5 some lots of a grade as low as 25 points below 5 may be included.

§ II. When the average quality of a filière delivered on the basis of type 7 shall not be above type 6 some lots of a grade as high as 25 points above 6 may be tendered. No lots below type 8 shall be accepted.

§ III. No damp, badly dried, stinking, painted or adulterated coffees are tenderable.

§ IV. Every filière which does not meet the conditions herein laid down shall be considered untenderable and returned to the seller.

§ V. Operations on the basis of type 4 may not be set off against those on the basis of type 7, or vice-versa, for the purposes of liquidation.

Art. 46. The difference between each type shall be 50 points and the graders shall give the certificates of quality in multiples of 5 points.

Art. 47. Each point shall be worth 4 réis for each 10 kilos.

Art. 48. Coffee delivered in liquidation of contracts must be stored in Santos at the time the samples are presented, either in any private warehouses, in those of the Dock Company or in those of the Companhia Paulista de Armazens Geraes, all risks and responsibility for weight, quality, insurance, safekeeping, bagging, etc., being for account of the seller during the 30 days usance which the invoice accords.

Each bag shall contain 60 kilos of coffee, and the bagging must be of jute, new and unstained by travel. Should sacks made of aramina fibre come to have general acceptance these may be used.

Art. 49. Should the receiver of a filière encounter a difference in quality between the original samples sent him and the coffee which composes the delivery he must at once notify the Company, returning the certificate of quality.

§ I. The Company shall then cause fresh samples to be drawn which shall be compared by the graders with the original samples: the difference shall then be stated and the classification modified accordingly.

§ II. The value of the difference shall be debited and credited to the respective parties, and should the invoices have been liquidated, or should the liquidation have been made directly between the parties, the Company shall emit the necessary notes, to be paid on presentation.

§ III. Besides the difference in quality the operator delivering the coffee shall pay a fee of 50 réis per bag on the number of bags whose quality shall have been challenged.

§ IV. Should the difference encountered alter the grading of the coffee the Company shall immediately issue a new certificate to replace that originally issued, which shall thereby be cancelled.

CHAPTER VI

INVOICES

Art. 50. A conventional price shall be fixed weekly by the Company as the basis on which invoices both of purchase and sale shall be made out. A price shall be fixed for type 4 and another for type 7, and shall be based either on the average price of contracts registered for the month in liquidation or on the condition of the market, but shall in every case be below the market price of the day. Once the notice of the conventional price is posted up in the office of the Company such basis shall be adhered to until further advice. Should the contract price be below the conventional price, the former shall be adopted in the invoices.

The necessary formalities of grading having been complied with, the seller in conformity with Arts. 45, 46 and 47, will make out an invoice against the Company on the conventional price fixed for the time being, accompanying this with a note of the difference between the price as stipulated by the contract and the conventional price. The invoice having been issued the Company assumes, as regards the seller, the responsibility of the purchaser, after payment of the difference note within the specified time.

Art. 51. In the case provided for by Art. 41 the invoice shall pass directly between the seller and the buyer in whose name it shall be made out, the Company limiting itself to sending the necessary advices and to presenting the notes of the fees due, which are payable on presentation.

§ In invoices issued directly between the contracting parties the same system of a conventional price shall be adhered to.

Art. 52. The invoices of the sellers shall be on printed forms furnished by the Company and are subject to the conditions and customs of the Santos coffee market in all cases not provided for by the present regulations. The notes of difference between the contract and the conventional prices shall be made out on special forms and are payable, at the Company's office, 24 hours after being handed in.

§ Should coffee have been delivered under a contract upon which the purchaser shall fail to fulfil his obligations, the seller shall be obliged to effect a new sale in cover, or the coffee in question shall be re-invoiced to him.

Even after liquidation of the delivery this disposition shall be effective should the special circumstances provided for arise.

Art. 53. The Company shall send its invoice to the purchasers, under the conditions of Arts. 40, 45, 46, 47, 50 and 52 assuming towards said purchasers the responsibility of the seller. A note of the difference between the conventional and the contract prices shall accompany the invoice payable, at the Company's office, on the same day or, at the latest, before noon of the day following.

§ I. Where a delivery shall have been made to any purchaser under a contract on which the seller shall fail to fulfil his obligations within the statutory time, the receiver shall be obliged either to return the coffee to the Company or to make a fresh operation in which he appears as buyer, the original invoice being cancelled and substituted by another.

This provision shall still apply even when the delivery shall have been liquidated, should the special circumstances provided for arise.

§ II. For all effects of these Rules the purchaser shall be considered defaulting who fails to pay the note of difference between the contract and the conventional price within the stipulated time, and the Company shall have the right to insist upon the return of the invoice.

Art. 54. The invoices of the Company against purchasers shall be dated the day on which the coffee is delivered and those of sellers, against the Company, on the date of issue of the certificate of quality or in accordance with Art. 44.

Art. 55. The deliverer of a filière even when the certificate has been used more than once shall always be responsible for the weight, quality, condition and safekeeping for a period of 30 days as provided for in Art. 48.

Art. 56. On the due date of the invoices the Company shall hand to the purchasers the delivery orders for the coffee they have to retire when the responsibility of the Company shall cease.

§ The orders delivered to the Company by the sellers to be passed on to the purchaser must bear the words "entregue-se" (deliver) over the signature of the holder of the coffee.

CHAPTER VII

GRADERS

Art. 57. All deliveries of coffee shall be graded by two experts appointed by the directors and paid by the Company; their names shall be affixed to the notice-board of the Company.

Art. 58. Whilst under contract with the Company the graders shall be debarred from undertaking classifications on behalf of third parties.

Art. 59. No classification shall be carried through without the presence of both graders and in the unavoidable absence of either a substitute shall take his place.

§ The substitute indicated by the two graders shall be appointed by the directors.

Art. 60. Should the two graders disagree as to any classification the Manager shall call in as arbitrator a *commissario* or exporter and the decision of the majority shall be final.

Art. 61. The experts shall appear in the grading room day at 7 a.m. and proceed with the classification of the samples which shall have been handed in on the preceding day.

Art. 62. The certificates of quality, destined for circulation, shall be issued by the Company without details, the average grading of the filières alone being given, and are not challengeable.

CHAPTER VIII

GENERAL DISPOSITIONS

Art. 63. The Company reserves the right to deduct from any payments due to the operators any sums which they may be owing to the Company, that is provided that such sums are already due or fall due at the same time.

§. The above disposition shall also apply to all other persons who maintain relations with the Company, in identical circumstances.

Art. 64. The present regulations shall be subject to modification, amplification or restriction when and how the Company shall judge necessary, but such alterations shall in no way affect the contracts already registered.

§ 1. Should these alterations, however, be to the advantage of the clients of the Company they may be immediately applied to the contracts already registered but not yet liquidated.

§ II. Before alterations of the regulations may enter into force they shall be, in due time, affixed to the notice-board in the office of the Company.

Art. 65. Through the nature of its services the Company is obliged to arbitrate in any disagreement between the operators.

Art. 66. Any doubt which may arise on any point not covered by these regulations shall be decided by the directors.

Art. 67. In the case of interruption of railway communications, strikes and other unforeseen eventualities which may seriously affect or paralyse traffic in Santos for more than three days, the Company may extend the term of contracts for so long as the irregularity may last, duly affixing a notice to that effect to the notice-board.

Additions to the Regulations, for Operations on the São Paulo Market

A. Contracts of operations in coffee for future delivery made in São Paulo and admitted to registration by the Company are subject to the same rules as are in force for Santos with the following modifications.

B. The Company does not guarantee the execution of the contracts which it may register (Art. 9.) and the responsibility between the operators is complete until the final liquidation of their obligations.

C. In the liquidations by delivery of coffee, where the Company assumes entire responsibility after the exchange of invoices in its name (Arts. 50, 52 and 53) all the customs of use and wont current in the Santos market shall be in force, in so far as the Rules may not cover the point in question. Even though the contracts be made between and accepted for register by firms established in São Paulo the deliveries shall take place in Santos.

D. Contracts made in São Paulo may be set off against others made in Santos, provided that, in the terms of Art. 25, the operator possesses, in his own name, equal number of blue (purchase) and red (sale) coupons, due in the same month and for the same type of coffee, and the differences settled within the stipulated period. The term for payment to the Company, in S. Paulo, of debit balances on liquidation notes, expires at 3 p.m. of the day preceeding the ante-penultimate working day of the month.

E. Contracts are permitted between parties, one of whom is established in S. Paulo and the other in Santos.

F. All deliveries of coffee no matter in which of the cities the parties to the contract are established must take place in Santos, and if the coffee be despatched from São Paulo the delivery shall take place in the warehouses of the Companhia Docas de Santos or of the Companhia Paulista de Armazens Geraes, where it must be stored before samples are sent in for grading. The latest date on which samples can be received for grading is the afternoon previous to the ante-penultimate working day of the month in which delivery must take place.

G. The coffee having been stored in the warehouses of either of the above mentioned companies within the period fixed in paragraph F., which period cannot be extended, samples shall be taken for grading after which the delivery will be made as laid down in Chap. V of the Rules, excepting that Art. 38 does not apply in this case.

H. Deliveries of coffee by the Company to purchasers established in São Paulo shall be made in Santos, a written advice being sent, followed by the invoices and other necessary documents, whilst the samples shall be held at the buyers' orders, in the office of the Company.

I. São Paulo operators may make any payments, due by them to the Company, either at the head office in Santos or at the branch office in São Paulo, always provided that the periods fixed by the Rules are duly observed.

J. Contracts made in São Paulo shall only be considered to have been registered when, after having been duly signed by the contracting parties, they are entered at the Head Office of the Company, proof of such registration being the emission of the respective certificates to the operators.

K. For all purposes of these rules the operator shall be considered defaulting who fails in the compliance of his obligations within the stipulated time.

Grading Department

GRADINGS

The Company undertakes as the grading of any quantity of coffee by the types 2 to 9 of the New York Coffee Exchange.

The fee for grading shall be 100 *reis* per bag, payable on presentation of the samples.

Along with the request for classification the note of presentation must mention the warehouses where the coffee is stored. Samples shall be in duplicate, in tins containing 300 grammes, bearing labels furnished by the Company.

On completion of grading the Company shall issue the necessary certificate of quality.

GRADINGS FOR EXPORT

The favour which the gradings of the Company have met with in European and American markets has led the Company to extend the facilities for this service by the issue of special certificates for those coffees destined for immediate exportation.

These certificates showing all details of the grading shall be forwarded by the Company directly to the purchaser abroad together with samples by which the quality of the shipment may be checked. The exporters shall furnish the Company with all necessary information, and with the name and address of the purchasers.

The gradings shall be according to types Nos. 2 to 9 of the New York Coffee Exchange, having a difference of 50 points between the types.

Samples shall be in duplicate, in tins containing 300 grammes each, bearing labels furnished by the Company, which will retain one series of samples.

The price of grading, including freight on box of samples shall be 100 *reis* per bag.

VALUATION OF WARRANTS

The Company for a fee of 30 *reis* per bag undertakes the valuation of coffees represented by warrants.

For this service it is essential that the coffee be sampled by employees of the Company, for which purpose the person interested shall give a written order on the warehouse where the coffee is stored. On completion of the valuation the Company shall issue the necessary document.

Banking Department

The Companhia Registradora de Santos effects at rates of interest, discount and other conditions which may be agreed upon:—

I.—Payment in advance of invoices for coffee delivered in fulfilment of contracts registered.

II. Payment and receipt, in advance, of balances of liquidation notes for operations in coffee registered in its books.

III. Advances against warrants issued by the Companhia Docas de Santos or by the Companhia Paulista de Armazens Geraes, after due valuation of the coffees represented thereby, or after said coffees have been classified according to the types of the New York Coffee Exchange.

Companhia Registradora de Santos

CONTRACT No.

The undersigned,

Messrs., as buyers and Messrs., as sellers declare having negotiated between themselves the following purchase and sale of coffee, in accordance with the conditions of the Rules of the Companhia Registradora de Santos, to which Rules this contract is subject, and through Mr. viz. (.....) bags of coffee at the price of R\$. (.....) per 10 kilos, on the basis of New York Exchange type 4, for delivery during the month of 19... at sellers' option, said delivery to be made in Santos

Santos. 19...

Signature of Buyers.

Signature of Sellers.

Companhia Paulista de Armazens Geraes

HEAD OFFICE IN SANTOS

POST OFFICE BOX No. 263

TELEGRAPHIC ADDRESS "WARRANT"

Directors

EDWARD GREENE, Esq., President. (Director, Messrs. E. Johnston & Co., Ltd.).

PERSO DE SOUZA QUEIROZ, Esq., (Messrs. Souza Queiroz, Amaral & Co.).

A. G. MONTEIRO DE CASTRO, Esq., (Manager, Companhia Registradora de Santos).

Manager

HARRY G. ESTILL Esq.

The Company receives coffee in deposit, also undertaking bagging &c.

Issues Certificates of Deposit and Warrants on coffee stored.

Advances freights and undertakes the transport of coffee from the Railway station to its warehouses.

Receipts and other documents referring to coffee stored in warehouses of the Company, will bear the signature of one of the three Directors, in addition to those of the Warehouse Superintendent and Manager exacted by the Regulations of the Company.

MESSAGE

OF THE

President of the State of São Paulo, Dr. Jorge Tibiriçá, to the Legislative Congress

GENTLEMEN OF THE STATE LEGISLATIVE CONGRESS :—

In coming for the third time to fulfil my constitutional obligation of giving you an account of the march of public affairs and of indicating to you those measures which I consider necessary for the good and welfare of the State, let my first words be the manifestation of my feelings of joy at your auspicious reunion and of my desire that your wise and thoughtful assistance in public affairs may be fruitful in benefits to the State.

Administration

During the period which has elapsed since the last Session of Congress the attention of the Government has been given to the execution of the administrative plans then promulgated; its principal efforts have been directed to the development and organisation of important public undertakings necessary to the public weal, and the benefits already accruing from some of these repay the efforts and sacrifices made to obtain them.

The Government, inspired by its zeal for the greater interests of the State, has paid the greatest attention to the questions arising out of the economic situation, attempting to rouse the producing classes, especially the agricultural class, from the state of depression into which they have fallen, and has used its best efforts to satisfy the exigencies of our state of development, thus endeavouring to merit the confidence placed in it by the public, whose energy and dedication to labour has elevated our State to the prosperous condition which it enjoys.

Elections

General elections took place during 1906 for the Federal Congress and for the choice of a President and Vice President of the Republic, as well as bye-elections for filling two seats falling vacant in the Federal House of Representatives, and others in the State Congress, and of Town Councillors in various Municipalities. Justices of the Peace were also elected in new districts, and also in certain districts in which these functionaries had not been chosen at the proper time, or had been unseated by the courts.

In all cases the freedom of the ballot was fully maintained, and no disturbance of public order took place.

Public Health

The sanitary condition of the whole State remains excellent. No epidemic has appeared either in the capital or in outlying districts.

Yellow fever. São Paulo has for the last three years happily been free of yellow fever. During 1906 not a single case occurred in any part of the State.

Smallpox. It may also be said that São Paulo is free of smallpox, one case, and that a mild one, having been introduced from Europe, with the result that thirteen cases were notified in the Capital. No case occurred in the interior of the State.

Bubonic Plague. In Santos and at five other points in the North of the State a few cases of bubonic plague appeared, but the promptness of the measures taken prevented the spread of the disease. Prophylactic measures are still being taken in the infected districts to prevent any recrudescence.

Trachoma. Granular conjunctivitis or trachoma was at one time endemic in certain zones, affecting a considerable proportion of the rural population.

The Government having come to the conclusion, based on the study of the extension of the evil, that it was a matter of urgent necessity to take immediate and active measures to combat the disease, organised a special service for prophylactic and remedial measures, issuing for this purpose Decree No. 1395 of September 3, 1906. The results obtained during the short period which has elapsed since the publication of the decree are most encouraging.

Tuberculosis. Tuberculosis is the disease which every where presents the greatest coefficient of mortality. It is not surprising therefore that so many deaths in our State are due to it. Private initiative directed to the foundations of sanatoria for prophylaxis and treatment of this disease are worthy of public support.

Demography. During the past year there took place in the Capital 10,175 births, 1,656 marriages and 6,027 deaths. For the whole State the figures are 98,123 births, 17,019 marriages and 64,315 deaths. Although these figures are incomplete, as the coastal and Northern population maintains its attitude of hostility to registration of births, they still show a balance of 33,808 of births over deaths.

Sanitary Service. The work under the charge of the Directorate of the Sanitary Service has been carried out with regularity. In accordance with Decree No. 1343 of January 27, 1906, published for the execution of Law No. 432 of August 3, 1896, the whole State has been divided into fourteen Sanitary Districts under Inspectors. In this manner the Sanitary policing of the State is carried out with improved results.

Lunatic Asylum

The Sanitary condition of the Lunatic Asylum has been on the whole good. The average number of patients was 946, but of these 57 were private paying guests. The statistics are as follows :—

Patients under treatment at beginning of year.	925	
" received during year.....	252	1.177
Patients discharged.....	67	
" died.....	157	
" still under treatment.....	953	1.177

It is necessary to build a wing for violent cases and a special hospital ward for cases of illness.

Medical Aid Institutions

Medical aid institutions due to private initiative continue to render valuable services to the public. Such are the Hospitals of the Capital, Santos, Campinas and other places in the interior, the Maternity hospital, the Pasteur Institute, the Clemente Ferreira and Candido de Souza Dispensaries, the Polyclinica, the night refuges (*albergues nocturnos*) and other institutions of a similar character both in the capital and in the interior.

Public Instruction

It is a most encouraging fact observed in our State that the accommodation of our public schools is sought with insistence, even competed for — a characteristic sign of the stage of development at which our people have arrived. While in older and more cultured countries methods of coercion have to be employed to secure school attendance, here the schools are overflowing with pupils, and are insufficient to accommodate the great number of children annually applying for admission.

The Government has used every effort, within the limits of the Education vote, to provide the greatest number possible of schools, giving the preference to localities as yet unprovided with the benefits of instruction.

At the commencement of the present presidential period, there were 62 groups of schools and 567 single schools at work. At present there are 76 groups and 1,141 single schools, an increase during the past three years of 14 groups and 574 single schools.

However, the deficiency, though reduced, still exists, and hundreds of children annually are excluded. This state of things is not in accordance with our progress, and should disappear.

In order to put an end to it, however, an expenditure commensurate with the end to be attained must be incurred, and it appears necessary to levy a special tax for the formation of an educational fund in order that the necessities of education may be dealt with. If education remains as it now is, a charge upon the ordinary finances of the State not only will the present evil remain, but with increase of population it will become a still greater burden.

It would be of the greatest convenience if schools situated in suburbs were transferred to the Municipalities, those in country districts and at the centres of townships remaining under Government.

The Inspectorate of Education needs reorganisation, administrative functions being taken over by the Secretariat of the Interior, and the number of school Inspectors being raised to fifteen in order to cope with the increase of work.

The programme of work laid down for single schools cannot be retained; even in suburban and central schools it is impracticably ambitious.

The work should be standardized in accord with the class of the school. Programmes for suburban schools should be very modest, those for central schools of a more advanced character.

The programmes of complementary (secondary) schools and of the Normal Schools also stand in need of revision. In the former the courses of trigonometry, mechanics and astronomy should be suppressed, and technical zoology or agriculture substituted, according to the needs of the districts wherein the school is situated, and in addition a grounding should be given in commercial bookkeeping to both sexes. From the Normal School programme should be excluded astronomy, mechanics, anatomy and physiology, and the study of Portuguese literature, technical zoology, and agriculture substituted, a special chair for these subjects being founded. The female students also should be taught commercial bookkeeping.

As the special conditions necessitating the admission of graduates of the secondary schools and gymnasias as elementary teachers no longer exist, as was noted in my message of 1905, the provisions of Art. 1, paragraph, and Art. 2, § 3 of Law No. 374 of September 3 1895 should be repealed.

A measure which appears to me to be advantageous is the abolition of competitions for the filling of vacant teacherships

or professorial chairs, nominations being made freely and considered to be temporary, and being declared permanent after the lapse of a determined period and the verification of certain conditions.

It is necessary to revise the disciplinary educational code. *School Inspection.* During the past year the Inspectors visited 72 groups and 997 schools. The inspection could but be partial, and the results of it inappreciable, for the reasons already pointed out.

The number of places without schools on December 31 last was 1,846, of which 135 have since been provided.

In 70 municipal districts there are 291 schools locally maintained, with an average attendance of 500.

Grouped Schools. In 72 groups working in 1906 24,536 matriculations took place, of which 23,525 were of national and 1,011 of foreign children. During the current year the S. João group, in the capital, the Capapava and the Avaré groups have been founded and that of Villa Bella restored.

Later on groups will be started, having already been created, at Cambucy, Porto Feliz, Capyvary and other places.

Model School. Matriculations to the number of 463 took place at the Model School, 216 being boys and 248 girls; 40 students completed the course.

Kindergarten. The number of children matriculating was 185, distributed as follows:— 1st period 43; 2nd period, 44; 3rd period, 1st section 47, 2nd section 51. During the year 18 pupils left.

Secondary Schools. The number of matriculations reached 1,042, and 225 completed the course. The figures for the five schools during the year were as follows:—

Capital. Matriculations 313. Eliminated 35. Failed 50. Promoted 162. Graduated 86.

Itapetininga. Matriculated 196. Eliminated 47. Promoted 111. Graduated 38.

Piracicaba. Matriculated 149. Eliminated 10. Failed 16. Promoted 95. Graduated 28.

Campinas. Matriculated 181. Eliminated 10. Failed 16. Promoted 100. Graduated 46.

Guaratinguetá. Matriculations 203. Eliminated 20. Failed 11. Promoted 125. Graduated 47.

Normal School. The classes of the normal course worked regularly. The number of matriculations was 309, distributed as follows:— 1st year 149; 2nd year 52; 3rd year 57; 4th year 51. Of these 9 lost the year, 5 did not appear, 56 failed and 239 passed; 183 were promoted and 51 graduated.

The teaching of the French and English languages is being carried out in a practical manner. The pupils are being taught to read and to speak the languages, as well as learning the grammatical rules.

In the School Library 3,857 volumes were consulted by 3,768 persons. There are about 10,000 volumes on the shelves.

Gymnasia. During the past year 267 pupils matriculated at the two Gymnasia—187 at that of the Capital and 80 in Campinas. In that of the Capital 23 were eliminated, 25 did not appear at the examinations, 75 failed, 58 were promoted and 6 passed at the end of the 6th year of the course. At Campinas 15 were eliminated, 61 promoted and 4 passed out.

On April 1st of this year a new Gymnasium was opened at Ribeirão Preto in accordance with Law No. 1045 of December 27 of last year.

Polytechnic School. The various courses continue to work with advantage.

At the examinations for the School year 1905-1906 carried out in June of the past year 124 students entered. Of these 100 passed in various courses, 14 failed to appear or withdrew, and 10 failed to pass.

During the School year 1905-1906 just ended class attendance was satisfactory, as also was the practical work, 165 students having entered, of whom 33 are *ouvintes*.

In view of the multiple applications of electricity, constantly becoming of more importance, it is necessary to institute a special course in this branch of work in the School.

It is also necessary to equip the School for the teaching of Astronomy, and to enlarge the garden area.

Seminaria de Educandas

The number of pupils remains unaltered at the legal limit of 100, the 15 vacancies which occurred having been filled.

I still think that a different course ought to be given to the educational methods of the Seminary, with a special view to training the girls in matters proper to their sex, and that the age of leaving the establishment should be fixed.

Public Library

A greater number of the public have visited the Public Library during the past year, 9,127 books having been consulted by 8,887 persons.

These figures as compared with those of the previous year show an increase of 227 consultants and 296 books issued.

Paulista Museum

The collections have been augmented, not only by purchase but by gifts, and by exchange of publications.

During the past year 44,619 persons visited the Museum.

Statistical Department and Archives

The work of transferring these Departments to the houses acquired and fitted for reception on the *praga* Dr. João Mendes and the *largo* Sete de Setembro has been completed.

The commission appointed to select and classify historical documents and papers of importance have already caused to be

burnt many useless and valueless papers, and is continuing its work with activity.

The statistical work carried out is incomplete for lack of sufficient means. However, in the section relating to births, marriages and deaths the numerous statistics now classified may serve for the formation of a judgment on the demographic and sanitary conditions of the more important municipal districts of the State.

By an elaborate calculation of this Department, based on the vital statistics for the quinquennium 1901-1905 the population of the State has been estimated at 2,861,176 inhabitants.

Diario Oficial

The Journal. The *Diario Oficial* was in 1906 published 285 times, an average of 1,750 copies being printed, or a total of 498,750 copies and 5,468,750 pages for the year. Official announcements cost 54:676\$300 and private announcements bought in a revenue of 18:575\$000 Sales of single numbers produced 27:1\$400.

The Printing Works. During the year 1,203,610 leaflets were printed, and also 126 books, with a total of 136,884 copies. Work for the Senate, State Secretariats and public Departments cost 67:819\$306, and that executed for private persons produced 45\$600. Sales of printed matter realised 194\$000.

Book-binding shop. The number of books placed in wrappers was 104,275, and 2,314 volumes were bound; 31,900 leaflets were cut and sewn for the Secretariats and the Congress. These services cost 27:771\$261. For private persons 204 volumes were bound, realising the sum of 36\$000.

Justice and Public Safety

Organisation of the Secretariat. Law No. 1,006 of September 17, 1906 was at once carried into effect, promoting the office of Chief of Police into a Secretaryship of State, and concentrating in the hands of one official the direction of everything concerning justice, order and public safety.

The new administrative apparatus, as I had hoped, works smoothly and well, without friction or difficulty arising out of its multiple relations and with economy of time and trouble.

In its bureaucratic branch this reform has simplified procedure, rendering unnecessary the duplication of papers.

On account of the simplification of procedure just alluded to, a number of functionaries became unnecessary in this Department. Some of these have been drafted to other Departments which were shorthanded, while the greater number have been employed on newly inaugurated work, which is now in progress.

For the execution of this law Decree No. 1,414 of October 24, 1906, was published. This Decree laid down Regulations for the Secretariat of Justice and Public Safety, distributed the work of the bureaux, reorganised the entire service, gave legal status to certain services already existing *de facto*, such as the Anthropometric Cabinet, and created others such as the cabinet for Complaints and Claims, the Lost Property Office and that for the identification of unknown corpses.

The permanent police (Policia de carreira). The reform inaugurated by Law No. 1,006 of 1906 was intended to complete that initiated by Law No. 979 of December 23, 1905 which instituted the permanent police force.

Public order and safety have benefited greatly by the institution of this force, as also has the State of São Paulo.

A police force without politics and in consequence impartial; paid, and so able to devote their whole time and attention to the prevention and repression of crime; with professional competence, that is, with special knowledge of the law and of legal process indispensable to a force whose business it is to guarantee and secure liberty, honour, life and property, this police force is a most useful institution to the State of São Paulo, which has adopted it.

Apart from the foregoing, its members are strangers to the districts wherein they are stationed. They are liable to removal or dismissal without appeal by administrative order, to the great advantage of the State. Today the removal of a good officer who is unfortunately incompatible in his actual station, or the dismissal of a bad one, are simple matters of administrative order.

The benefits accruing to the State from the remodelling of the police force are evidenced by the order and tranquillity reigning in all places where delegates of the new force are stationed.

Police service. In accordance with the dispositions of the two laws previously cited, the police service of the State of São Paulo is immediately under the Secretary of State for Justice and Public Safety who, throughout Paulista territory, directly or through his auxiliaries, exercises administrative and judicial police powers.

The departmental hierarchy is organised as follows:— Firstly, there are two auxiliary delegates with permanent jurisdiction throughout the municipal district of the Capital, and occasionally by order of the Secretary of State throughout the whole State. These are Delegates of the first class.

Then come the delegates for country districts, stationed at the principal town or seat of municipal government, with jurisdiction throughout the municipality where they are stationed — and eventually, by order of the Secretary of State, throughout other municipalities forming part of the same *comarca* (Ang. county). These are Delegates of the second to the fifth class. The only distinction between them is in their rates of pay.

Finally, in each municipality of a *comarca* there is a Delegate of the sixth class, a layman and unpaid.

Furthermore, in each district of a municipality there is a lay sub-delegate and an inspector in each ward. In Santos, in addition to above, there is the Maritime Police, with one officer and two assistants.

The Public Force. The Public Force, subordinated to the Secretariat of Justice and Public Safety, which mobilises and distributes it, is organised as provided by Laws No. 1022 and 1027 A of November 13 and 30, 1906, and is at the disposal of the police authorities. With this organisation, in part initiated but a few months ago, I have assured the efficient maintenance of public order, and secured the means of repressing breaches of the peace.

The Public Force of the State has merited the special care of the present Government. In order to secure a solid military training and the inculcation of the spirit of discipline indispensable to a good police force, an agreement was made with France, who for that purpose lent us some distinguished officers of her glorious army.

With zeal and dedication, with a love almost which lends distinction both to us and to France, Colonel Balagny and his officers have realised the objects of their mission, turning our men into smart soldiers, thus showing what ability and instruction will do when provided with the requisite raw material. The officers and men of the Public Force have shown their ability to respond to the wishes of the Government and to the efforts of their French instructors.

I have caused the system of drill used in the Public Force to be published. The following volumes have already appeared: — *A Escola do Soldado*, *a Escola da Secção* and *a Escola da Companhia*, for the infantry; *a Escola da Cavallaria a Pé* and *a Escola da Cavallaria a Cavallo* for the Cavalry.

While providing for military instruction, the Government has not neglected education. Two courses have been arranged for the force, with various classes; one is intended for officers, the other for enlisted men. Furthermore, a course in police duties has been arranged, destined specially for the Civic Guards, in which they are taught their duties and obligations as regards the public, with whom they are constantly in contact, and as regards society at large, the security of which they are maintained to guarantee.

Decree No. 1358 of April 19, 1906, regulating the Pay Department of the Public Force, was issued. This civil department is working well, and is housed in the headquarters of the Civic Guards.

By decree No. 1407 of October 3, 1906, regulations for the conduct of the Benefit Society (*Caixa Beneficencia*) of the Public Force, created without onus to the State, were established. The Society, managed by officers of the Force and audited by the Secretary of State, is working well.

Order and Public Tranquillity

Policing of the Capital. A new police division of the city has been made in order to equalise the work of the delegates, and by Decree 1425 of December 20th, 1906 a redistribution of the sub-delegacies was effected.

The Civic Guards, under the new organisation established by the last Public Forces Law and in accordance with the orders of the Secretary of State, has been employed to the exclusion of other branches in policing the streets.

The preventive police have been energetic and severe in their prosecution of loafers and vagabonds, leading to the internment of these persons in the Correctional Colony. During the first half year the police obtained 220 convictions for vagabondage. Of these, 23 foreigners were deported by order of the courts.

Strikes. In the beginning of May of last year workmen of various trades declared themselves on strike, many of them wishing for an advance in the rate of pay and all of them the fixing of an eight-hour day.

At No. 2 Travessa da Sé there was established the so-called *Federação Operária* composed, so it was said, of representatives of various trades, and with a legal existence, but with a numerous body which deliberated on impositions and sent *ultimata* to employers — in fact, a body which controlled and directed the strikes in São Paulo, and later extended its activities to Santos, Campinas and Ribeirão Preto.

At first calm and respecting the law, the strike commenced shortly to be marked by threats and actual violence. The police were obliged to intervene, breaking up the mens' meetings which had degenerated into illegal assemblies, and from which arose movements, threatening in themselves, producing violent breaches of the peace. A number of disorderly persons were arrested, to prevent their committing acts of violence, and afterwards set at liberty. Many were prosecuted and sentenced. Public order was restored without calling on the armed forces, which were confined to barracks during the disorder.

The Interior of the State. The policing of the interior of the State was effected by the 2nd., 3rd. and 4th. Battalions of Infantry. Public order was maintained, no grave disturbances occurring.

Partisan riots, arising out of municipal administration, took place at Bebedouro, Caçapava and Ribeirãozinho, but were suppressed without the use of force, principally through the impartiality of the Permanent Delegates (*Delegados de Carreira*.)

At Ribeirãozinho, which is a Delegation of the sixth class, with an unpaid sub-delegate and without a permanent officer, the agitation was more persistent, and only terminated on the Government sending thither as police authority a qualified gentleman without local ties or relations.

Recently there have been disturbances of public order,

resulting in bloodshed, at Dourado and Itaporanga. In both cases the Government proceeded with prudence, calming the disorders and handing the criminals over to Justice.

Disciplinary Institute

The Disciplinary Institute "destined to inculcate habits of industry and to furnish literary, professional and technical education, preferably agricultural" has fully justified its existence; it has saved various individuals to be of use to the Society to which they have been restored.

As repeated applications have been received for the admission of minors, and as there is reason to believe that much good might be done by admitting a certain class of adults, the Government has made full use of the vote for the extension of the Institute. The work, which is nearly complete, will enlarge the capacity of the building by 53 minors, giving a total of 109.

Correctional Colony

The works of the Correctional Colony on Pig Island, near Ubatuba, destined for the reclamation by labour of rogues and vagabonds, are well in hand. Prisoners serving sentences whose behaviour has been such as to warrant their liberation under ticket of leave will also be sent there previously.

The island purchased, and its then inhabitants withdrawn, it was handed over to the government which, in accordance with the laws in force at once took in hand the building of houses for the garrison and the prisoners. These should be ready for occupation by November next.

As this establishment is one of the most urgent social necessities the Government gave preference to the building of one of the barracks for prisoners, so that the rogues and vagabonds now in custody may be removed thither with the least possible delay.

This was completed on March 27 last, and the first detachment of 24 prisoners sent thither together with a squad of 20 police who will remain there permanently.

By Decree No. 1,438 of February last the Regulations for the government of the Correctional Colony were promulgated, establishing the attributes of the *personnel* of the garrison. Regulations embodying the process of condemnation to internment in the Disciplinary Institute and the Correctional Colony are ready, and the regulations governing the internal administration of these institutions are being drawn up with a view to the correction and reclamation of the inmates.

The Government has used every effort to hurry on the completion of the works in order to be able to carry out Articles 49, 50, 51 and 52 of the Penal Code. Within a few months the State of S. Paulo will be the first State to test on a large scale the workings of our Penal Code which permits the sentence of solitary imprisonment to be altered to internment in an agricultural penitentiary followed by conditional release.

Administration of Justice

Relatively to the administration of Justice nothing worthy of note has occurred.

There still remains, however, the undeniable necessity for a reform in judicial procedure, as I have pointed out in previous messages.

Jury. The Jury Tribunals, notably so in the Capital, are faced with the greatest difficulty in completing their work, and so deciding cases, within the legal periods.

Although the courts meet monthly, and for fifteen days at a time, with authority to continue up to five days longer on a case, the cases settled are few in number. In consequence many prisoners are detained for months awaiting the verdict which will free them.

As these prisoners have the preference, and as their ranks are constantly renewed, the defendants admitted to bail never come to trial — so that a grave injustice is inflicted on them, if innocent, and a no less grave one on Society if they be guilty.

This is an anomaly which should not escape the attention of the Legislative Power.

The Regimen of Court Fees. The Court Fees fixed by Decree No. 178 of June 6, 1893, a confused and incomplete document, need recasting and reducing to a reasonable level, while maintaining a fair rate of pay for the work of the court officials.

Comarca de Sertãozinho. Law No. 1,018 of October 26 1906 created a new *comarca* with its seat of administration at Sertãozinho.

The Government having taken measures to secure the due installation of the new municipality, the administration of justice is proceeding with regularity.

Montepio dos Magistrados. (Judicial Pension Fund) Law No. 998 of August 19, 1906 instituting this Fund has been carried into effect by the Government, which is deeply interested in providing for the future of the families of judges who dedicate with the utmost competence their best efforts to the high mission confided to them by the State. For the carrying out of the provisions of this Law, Decree No. 1,405 of September 26, 1906, was promulgated.

Register of titles. Decree 1,349 of August 31, 1906 established regulations for the registration of titles, acts, contracts, documents and other papers.

Ministerio Publico

As to this branch of the public service the regulations No. 1,237 of September 23, 1904 based on Law No. 937 of August 18 of that year remain in force. It has done good service in fiscalizing the operations of the civil registry.

The Civil Registry

As the Government considers the registration of births, marriages and deaths to be an administrative matter it has entered upon a vigorous supervision called for by the numerous complaints made by victims of abuses in this branch of the public service. This supervision was the more urgently called for, because the registration was in the hands of officials created by a State law.

Commencing with a code of rules reviving the forgotten scale of charges, and following this measure up by fines, suspensions, and even imprisonment of offending officials, the Government has succeeded in securing perfectly regular working of this branch of the public service.

For the fixation of fees, the regulation of the dismissal of registration officers—who are at the same time court clerks (*escrivães de paz*)—the establishment of competitive methods of appointment, license, etc. Decree No. 1437 of February 7, 1907 was issued, embodying the principles of Laws Nos. 906 of June 30, 1904, and 1037 of December 18, 1906.

Technical Agricultural Education

Technical education in this branch of science continues to be given at the "Luiz de Queiroz" School of Practical Agriculture and at the instruction stations (*aprendizados*) "Dr. Bernardino de Campos" at Iguape and "Dr. João Tibiriçá" at São Sebastião.

At the former institution 49 students matriculated as compared with 40 the previous year.

Little by little a greater public interest is being aroused in this branch of education.

The large building for residential and teaching purposes at the "Luiz de Queiroz" School has been completed and was formally opened on the 14th of May last.

A specialist in practical agricultural teaching has been engaged, and in October last started on the formation of an apiary. On the Model Farm attached to the School the area under cultivation has been considerably enlarged, and now amounts to 74.67 hectares (about 185 acres. *Ed.*) The principal crops of value in this country continue to be cultivated according to their relative importance to our agriculture.

At the instruction stations "Dr. Bernardino de Campos" and "Dr. João Tibiriçá" 49 pupils entered during the year, 22 of whom chose the former and 27 the latter station. Of these 17 completed the course. At the latter station 893 theoretical lessons were given during the year, and an approximately equal number at the former. On the experimental plots attached to the stations the crops most suited to each region have been grown, and at Iguape a municipal exhibition was held with great success.

Distribution of seeds and cuttings

The distribution of seeds and cuttings has been continued with activity, and constantly greater interest has been taken in the scheme by farmers.

During the past year 24,531 packets of seeds have been distributed to 10,073 applicants, chiefly of maize, rice, and forage plants, and mostly grown and selected on the experimental plots of the Agronomical Institute. The distribution of vine cuttings and plants amounted to 33,471, all furnished by that establishment. In addition to this, 30,405 fruit-tree cuttings and 44,562 cuttings of shade and ornamental trees from the Agronomical Institute and the Botanical Gardens have been distributed. The Institution also distributed 42,820 cuttings of sugar canes and foragegrasses, and 6,000 of Bourbon and Maragogipe coffee. The Botanical Gardens have supplied 466 twigs for grafting.

Distribution of Publications

The distribution of publications by the Secretariat of Agriculture never attained to the figures reached in the past year, 140,572 publications devoted to agricultural propaganda and cognate subjects having been sent out all in response to enquiries. The periodical publications such as the *Boletim de Agricultura*, the *Criador Paulista* and the *Boletim de Estatística do Porto de Santos* continue to appear regularly and to merit the best attention.

The Agronomical Institute

The many sided labours of this Institute continue to be prosecuted with regularity. Dr. Gustavo d'Utra, ex-director of the Institute, was in April of this year appointed chief of the Directorate of Agriculture, and was in May of last year commissioned to study in Europe and the United States the methods of agricultural education and the organisation of services bearing on agriculture there employed.

The technical personnel of the Institute will shortly be reorganised, and reinforced by the addition of a number of experts engaged in Europe through the intermediary of Dr. Dufert, Director of the Imperial Agronomical Institute of Vienna, who at one time held a similar appointment in this State.

Of the works carried out during the past year, the following merit special mention:—

The foundation of a zootechnical laboratory—an institution of great value in resolving problems of cattle feeding.

Analyses carried out in the chemical laboratories to the number of 223; researches as to the commercial value of various kinds of sugar-cane; analyses of textile fibres.

Experiments on the culture of coffee, sugar-cane, cereals, textile plants and forage plants, foreign and indigenous.

Production of a new coffee tree, a cross between Bourbon and Maragogipe, which has been much sought after.

Selection of sugar canes, by means of which a great improvement in productiveness and yield is being obtained.

Tropical Garden

This Garden, founded in 1905, continues its development. During the past year it was able to satisfy 75 requests for cuttings of cacaos, 5,354 cuttings being sent out. It is hoped that during the current year there will be a much larger demand in view of the interest taken by the coastal farmers in this crop—an interest which should become even more lively when by the operation of Law No. 1030 of December 12th, 1906 the premium system comes into force.

Botanical Garden

The work of seed-raising and transplantation for the production of cuttings continues active. A collection of fruit trees ordered from Montevideo should arrive in the course of the year. The Director has in hand a work on indigenous and exotic fruit trees, devoting special attention to those which appear best suited to the conditions of the State.

Excellent results have been obtained with chestnut and walnut trees, and also with the *Pyrethrum cinerariacifolium* from which is obtained the true pyrethrum powder.

Gallery of Agricultural Machinery

This Gallery was officially opened on October 16th of last year. It has provided a most useful means of facilitating to farmers the study of the latest developments in agricultural machinery, and of providing a means of communication between makers and users.

Machinery is installed and in daily use for determining the quantity treated per hour, loss by breakage and in cleaning of rice, cotton, and forage plants.

The number of visitors per day has augmented in an extraordinary manner.

Meteorological Service

There are at present 43 observation posts distributed throughout the State, forming a network permitting systematic study of the weather and climate of S. Paulo. During the year two new posts were installed, one at Boracéia, at the mouth of the Rio Novo at Juquary-quêrê, on State lands intended to be cut up for the establishment of a great colonial nucleus, and the other at S. Sebastião.

This service, which has benefited by the observations of the Federal posts from Manaus and Pará as far as Rio Grande do Sul continues to furnish the press and interested parties with its observations so as to render them as public as possible; it also publishes its Bulletin.

Exhibitions of Live Stock

The Exhibitions of live stock, so successfully carried out in 1905 were repeated during the past year. Exhibitions were held in three districts—S. Carlos, Itapetininga and Pindamonhangaba, and also one on a large scale in the Capital.

The exhibitions were utilised for cattle-fairs and auctions those at the capital attracting the largest attendance. At the exhibition held at the Capital there were 588 exhibitors of whom 201 took prizes. At the local shows 131 prize winners took part.

A milch-cow competition and a competition for drivers of agricultural machinery also took place; at the last 26 competitors entered, 17 being commended and 11 prizes awarded.

On the occasion of the last cattle show there took place at the Stud Farm a competition for appliances for the destruction of ants; there were 15 entries, 7 of which were awarded prizes.

Central Stud Farm

During the past year this establishment was put in condition to satisfy perfectly the aim of its foundation, Dr. Hector Raquet, Professor in the Agricultural School of Gembloux, Belgium, having rendered great services to that end.

The establishment has been provided with a large number of stud animals for acclimatisation and for experimental purposes with a view to finding the best cross with the native beasts; the equipment of the Farm will be rendered complete when the animals recently ordered arrive, which will be available for the various Farms.

During the past year a considerable area has been brought under cultivation and the dairy fitted up. This dairy worked well at the last exhibition and has done so since.

Agricultural and Zootechnic Statistics

During the past year the Agricultural and Zootechnical Statistics of the State were completed with the exception of four of the more distant municipalities, the figures for which only came to hand recently.

These statistics, which will be published in the course of this year, are the most complete which have yet been elaborated; on considering the plan adopted and the care with which it has been carried out they should represent the facts with a very close approximation.

Importation of Pedigree Animals

The importation of pedigree animals has gone on throughout the past year in a manner denoting the growing interest which breeders are taking in the improvement of their stock.

For private persons 97 animals were imported during the past year, as against 34 in 1905. The cost to the State, however, was but £2,390,0,1 as against £2,255,9,2, on account of the provisions of Decree No. 1,351 of March 20th, 1906, which limited the expenditure of Government to a fair and reasonable sum per head, to relieve breeders of a part of the cost of importation.

Rice Growing

This branch of agriculture which among us is undoubtedly second only to coffee growing on account of the possibility of its great development for the purpose of the home market, in which there is an immense demand — and possibly even for exportation purposes, merits the particular attention of Government, interested as it is in the addition of new crops to those already grown.

The processes now employed amongst us do not admit of placing the rice-growing industry on a solid basis, as both methods of cultivation and milling are behind the times.

In consideration of the extraordinary results obtained in the United States by the employment of flooding or irrigation methods of rice culture an expert in the matter, Mr. Welman Bradford, who comes with the best testimonials, has been engaged and placed in charge of the first experimental station founded for the demonstration of rational methods and situated at Moreira Cesar Station at Pindamonhangaba.

The commission directing the experimental station numbers, in addition to its chief, Dr. Bradford, a group of agronomical engineers, graduates of national and foreign schools of repute who will form the nucleus of a professional *personnel* for the creation of other demonstration stations or for the direction of private enterprises, should such be undertaken, engaged in the production of this cereal.

Plague of Locusts

Once more the State has been invaded by a plague of these voracious insects, which have caused much damage to agriculture, even in some cases attacking the coffee-trees.

Armed with the extraordinary credit voted by Congress for the purpose, Government appointed a commission of inspectors of agriculture, under the direction of the phitopathologist of the Agronomical Institute for the purpose of taking the measures necessary for the attack and extinction of the plague.

It appears that legislative enactments will be necessary to prevent the plague becoming permanent among us. It would be of great advantage if all were compelled to take their part in the slaughter of the insects during a certain period. Apart from this it would be advisable to come to an agreement with neighbouring States for the extinction of the locusts by the best means possible and to organise such a campaign under identical conditions in all of them.

In the Report of the Secretariat of Agriculture will be found a full description of the measures taken and methods adopted by the commission previously referred to for the destruction of the pests.

Dairy Cooperation

In view of the necessity for Dairy coöperative organisation as an adjunct to agriculture, the Secretariat of Agriculture has commissioned a competent professional man to promote the formation of these Societies in the principal cattle-breeding centres of the State.

Two societies are already at work, one at S. Carlos de Pinhal and one at Franga, each supported by important breeders and by all the conditions which securing their prosperity will make of them excellent models for organisations of this character yet to be founded. They only await the arrival of an expert manager to go to work.

State Lands

The work of discriminating State Lands for colonisation purposes has been actively pushed during the year, and has been carried up the course of the R. Branco and R. Cabalão and into the *comarca* of S. Sebastião.

A reconnaissance has been made to determine the course, formerly doubtful, of the R. Pardo. This was said by some persons to run to the interior of the State, and by others to flow into the sea. The latter hypothesis has proved correct.

About 900 *alqueires* (hectares, or over 2,200 acres) of State lands have been discriminated and marked out and can shortly be opened to colonisation.

Preliminary work for the establishment of a colonial nucleus has already been done, three patches having been cleared for cultivation at spots 8 to 10 kilometres apart, and watchmen's houses built.

Immigration and Emigration

During the past year immigration maintained a satisfactory level, though emigration was less favourable.

Notwithstanding the cessation of subsidies, as the coffee-growers already had sufficient labourers, still immigrants numbered 48,429 as compared with 47,817 in 1905. The figures for emigration, however, are 41,349 as against 34,819 in the previous year, thus resulting in a net loss of 5,918.

Of the immigrants 24,544 came on their own account, having paid their own passages to Rio or Santos, while 23,885 had their fares paid by the State. In 1905 the spontaneous immigrants numbered 21,802.

There has been an increase in the proportion of Italians, Germans, Austrians, Russians and others, while the numbers of Spaniards and Portuguese have declined in consequence of the cessation of subsidy.

The increased Italian immigration is the more notable in view of the continued action of the Italian Government in prohibiting emigration to Brazil. It is also encouraging to note the increase in the German, Austrian and Russian immigrants, who for years past have hardly figured in the returns, so few were they in number.

The propaganda recently started in the North of Europe with a view to obtaining material for nucleus colonies is, therefore, already bearing fruit.

The main reason for the loss of immigrants during the past year is to be found in the action of the shipping companies, which in their eagerness to carry passengers to Argentina have lowered their rates to a minimum level and have carried out a strong propaganda, inducing colonists to emigrate by seductive promises of illusory advantages. This propaganda, carried out for purposes of immediate gain, was backed up by booklets and leaflets eulogizing Argentina and decrying Brazil and São Paulo.

The evil will continue until fixation of immigration becomes a reality by the provision of facilities for the acquisition of good land so situated as to afford ready access to markets, and to this end the Government has directed its best efforts.

It is certain that as all efforts of the administration to obtain a permanent labour force for the coffee industry are proving fruitless, the planters must change their system to one which, while assuring an equally good rate of pay to the workmen, will secure them a more permanent footing on the plantations, as for example, granting of surplus land for houses and small holdings compatible in area with the labour required of the colonist on the plantation.

The system of labour in the production of coffee must be evolved, just as is done in trade.

Official Agency of Colonization and Labour

This agency, which was established on April 16 of last year has done a good deal of service, and is fulfilling the aims of its creation. Through its intermediary 3,017 families have been introduced, and 141 settled on colonial nuclei in addition to 39 single men. During the crop season 815 workers were drafted onto plantations, many of whom were drawn temporarily from colonial nuclei, thus enabling them to profitably employ what to them was a slack time.

Apart from agricultural labour, the department found work for a large number of artisans of various classes, and secured allotments on colonial nuclei, to the number of 120, for the settlement of 189 families numbering 1,068 souls, some of whom were direct immigrants and others drawn from other States or from the interior. The sum of 32:447\$092 was received in payment for the allotments granted.

Colonization

The results being obtained by the new system of localising immigrants are most encouraging.

Important acquisitions have been made during the year for the development of the colonization system. Some 6,000 *alqueires* of land have been obtained by purchase and gift from Councillor Gavião Peixoto, on which three new nuclei entitled "Nova Europa", "Nova Paulicéa" and "Gavião Peixoto", all of which will be traversed by the extension of the Dourado Railway, have been founded.

The Municipal Chamber of Ubatuba having obtained from various proprietors cession of the lands at Matto Dentro has entered into an agreement with the Government for their settlement, and in accordance with the proposal of the Chamber a nucleus to be entitled "Conde do Pinhal" will shortly be established there. A number of proposals to cede land to the Government for colonization purposes are under consideration in the Secretariat of Agriculture, so that everything tends to show that we are entering upon a period of profitable activity in the occupation of the land now that private individuals are taking an interest in the matter and acting in concert with the Government. The flow of immigrants forwarded through the agency of the Immigration Commission in Antwerp, and drawn from the North of Europe denotes that the right material for the settlement of our unoccupied land is being obtained.

Although the numbers thus far received are not great this is only to be expected at the commencement, and the immigrants who have arrived and are being distributed show every sign of being about to settle permanently.

In all the colonial nuclei of the State work of settling colonists goes on actively and on an ever increasing scale.

The State lands upon which the new nucleus to be named "Boracéa" is to be settled are in process of discrimination.

The Port of Santos

According to data specially gathered for the Secretariat of Agriculture by the Department of Commercial Statistics in Rio there has been a sensible increase of activity at the Port of Santos during the year.

In 1905 there was a sensible growth in exports as compared with the previous year, but exports showed a falling off.

In 1906 however, both imports and exports showed a marked increase.

Thus, during the past year imports amounted to 96,389:395\$ paper, or 56,921:119\$000 gold, as compared with 78,372:959\$000 paper, or 45,791:636\$000 gold in 1905, not counting gold coin or its equivalents.

Exports during the past year reached the value of 308,164:603\$000 paper, or 180,283:451\$000 gold, as against 219,605:652\$000 paper, or 129,330:599\$000 gold in 1905.

It is difficult to say in what classes of imports the greatest increase has taken place, as all appear to have increased proportionally, thus demonstrating the good economic conditions obtaining in the State.

The most important classes of imports show the following figures in gold :—

Live and dead animals.....	184:689\$000
Raw materials for arts and industries.....	12.611:233\$000
Manufactured articles.....	23.822:407\$000
Foodstuffs and forage.....	20:261:790\$000

The imports of coin and fiduciary money decreased greatly, amounting only to 3.734:211\$ gold as compared with 8.402:547\$ in 1905.

The whole of the increase in exports is due to coffee, as this is practically the only cargo shipped from Santos.

Comparing the statistics of the three ports of the State, Santos, Iguape and Ubatuba for the two past years, there is a great increase evident, specially in the case of Santos, both in the number of vessels and in tonnage.

Railways

There has been during the past year an increase of 187 kilometres in the length of railways under State and Federal guarantees or ownership. The railway network of the State now measures 4,028 kilometres open to traffic. During the previous year 226 kilometres of new line were constructed.

No concession under Law No. 30 of June 13th, 1892 has been granted during the past year, but railway development has not been at a standstill. Under Law No. 1034 of December 17th last, favours were authorised for two new lines required in the Ribeira de Iguape zone.

Government has taken the initiative in a work which it considers to be of great importance — the construction in the North of the State of a system of lines tributary to the port of S. Sebastião. The preliminary surveys of a line running between that port and Mogy das Cruzes are almost finished. An application for the concession was made by Sr. Augusto Carlos da Silva Telles, C. E., and was granted by Law No. 1063 of December 29th last, authorising a guarantee of interest and other favours.

The railways open to traffic during the past year gave the following returns :—

Gross receipts.....	89.651:000\$000
Total expenditure.....	39.842:000\$000
Balance.....	49.809:000\$000

The relation of net to gross receipts, which in 1905 was 54.12 %, dropped in 1906 to 44.44 %.

Railways subventioned by the State

For the purpose of securing a railway service in districts incapable at present of supporting a line the State contributed as a gift the sum of 96:000\$000.

The sum of 115:000\$000 was advanced to the Dourado Railway Company as a loan for extension of the line from Boa Esperança in accordance with Law No. 935 of August 17, 1904. Law No. 1,061 A of December 28 last conceded to the Araraquara Railway Company a 6 % guarantee on a maximum of 30:000\$000 per kilometre for the construction of an extension from Ribeirãozinho to S. José do Rio Preto. A similar guarantee on a basis of 50:000\$000 per kilometre was authorised by Law No. 1,063 of December 29 last, for the construction of the São Sebastião and Minas Geraes line.

Finally a sum of 10:000\$000 per kilometre was by Law No. 1,045 B of December 27 last voted in aid of the building of the 31 kilometres lacking to connect the Pitangueiras Railway with the Viradouro district.

Fiscalisation Traffic and Tariffs

Nothing abnormal occurred in the course of the work of fiscalising the railways working under State concessions apart from the strike in May of the employés of the Paulista, Mogyana and Campineiro lines, which was satisfactorily settled.

Alterations were made in the freight rates which facilitate the circulation of produce. In the Report of the Secretary of Agriculture will be found a list of the concessions granted both spontaneously and at the request of Government, by various lines.

The Commission on Railway Accounts appointed by Decree No 1,390 of August 20 last, under Law No. 970 A of December 6 1905, is now at work and is preparing a list of demands, in relation to freight rates to be formulated by the Government.

State Railway

The State lines, which during 1906 were extended 49 kilometres, now amount to 1,053 kilometres, as follows :—

Sorocabana R'y.....	987 Km.
Funilero R'y.....	41 "
Cantareira Tramway.....	25 "

The reports on these lines, fully reproduced in the Report of the Secretary of Agriculture confirm the provision of the Government in assuming their administration when they became State property.

With respect to the Sorocabana line I may state in 1906 this railway yielded a net balance of 5.717:000\$000, the best result thus far obtained. It is due in great measure to the exceptionally high tonnage of coffee carried, and to the growth

of general goods traffic. There is, however, reason to expect still further developments, and for this end the extensions to Itararé and Parapanema are being actively pushed on.

Exploration of the Far Interior

The work of exploring the far interior of the State is now practically complete. During the past year the finishing touches were put to the work of surveying the vast region embraced by the Tietê, Paraná and Parapanema rivers and the head waters of the Peixe and Feio rivers, the latter of which were until recently completely unknown and approximately marked on the maps.

All the material for the confection of a map of this region is now to hand.

Complementary work has been done during the year on the exploration of the R. Peixe. This river has been identified with the Tigre, a tributary of the R. Paraná. Work has also been done in exploring the northern part of the coast of the State.

In addition to plotting the courses of all rivers traversed and the positions of all villages encountered, the bay of Caranuatuba and the island of S. Sebastião were also surveyed.

Reconnaissance surveys were also made of the Ribeira de Iguape zone, and detail surveys of the region between the Paranaipacaba range and the sea, an extremely fertile region suitable for many crops, but until recently shown on our maps without the necessary exactitude.

Coasting trade

Coasting navigation has been carried on without accident and in accordance with the contracts in force between Santos and Ubatuba. An annual subvention of 51:000\$ has been paid.

Similarly a subventioned service has been carried on on the Ribeira de Iguape without accident and according to contract.

Lighting of the Capital

During the past year 298 new burners were added, 294 of them being on the permanent and 4 on the variable schedule. At the end of the year there existed 4,558 burners on streets, squares and other public places, 4,279 being on the permanent and 279 on the variable list.

The consumption of gas amounted to 1,634,105 cubic metres for the year, costing 232:939\$420 gold or 388:300\$280 paper. The cost per cubic metre remains unaltered at 140 réis gold. Variations in the current rate of exchange have produced corresponding changes in the cost of the gas in currency. In November it rose to 247,86 réis, and in February sank to 217,16 réis. The average price was 233,31 réis. For heating and power purposes the cost is 112 réis gold per cubic metre, and the corresponding paper prices were 198,29 réis in November, 173,73 in February with a mean value for the year of 186,65 réis per cubic metre.

Water Supply of the Capital

The question of water supply continues to demand the special attention of the Government.

Various steps were taken to improve the drinking water from the *serra da Cantareira*, and the chemical and bacteriological laboratories of the Department have been regularly employed.

A thorough study has been made of the existing water mains in order to remodel them for the reception of the new supply from Cabuçu and to correct the insufficiency of the supply in certain quarters due to a too small diameter of the street mains.

Some 6,000 metres of new mains have been laid, the total length at the end of the year being 403,772,81 metres. New house-supplies to the number of 1,225 were put in, bringing up the total to 24,967, many of which are for the use of a group of houses. For the regulation of the water supply and for the purpose of charging on a consumption basis and so reducing the present rates, it would be of great advantage to adopt water meters as provided in a Bill which will be submitted for your approval.

Notwithstanding the insufficiency of the vote for the expenses of the service, the sewage department has worked with regularity. Within the limits of the ordinary vote 1,076 houses were connected up, and under a special vote 346 more, or 1,422 during the past year.

The main drainage system stands badly in need extension to a number of thickly populated districts not yet served by it. A number of sewers were laid under the ordinary vote and more under a special vote. The total length of the system is now 844,859:52 metres, of which 44,811:35 metres were laid in 1906.

New Sanitary Works and Water Supply

The new works for augmenting the water supply of the capital made considerable progress during 1906.

The plans are being executed to the letter and little now remains to be done, any delays being caused by litigation or by obstacles put in the way by proprietors.

The new supplies from Cabuçu and Barroenda, which should furnish 42 million litres per day have been thus far worked on only on the Cabuçu side, which supply is equivalent to 30 million litres daily. The pipe line, however, has been constructed to carry the total supply.

Work has continued without interruption on the excavation of the canal between the Braz and Moça embankments, the cableway having given excellent results both as to cheapness and speed of work done.

Up to December 31, 309 metres of the canal were completed, there remaining 131 metres to finish as far as the point at which the work will be suspended until such time as the owners of the land required consent to a sale on reasonable terms, taking into account the benefits which will accrue to their remaining property from the execution of the work.

Sanitation of Santos

The sanitation works have been carried on with regularity. The building of the new drainage system was carried on by administration up to April and from then on by contract.

Two main sewers of concrete, one 60 c/m with a total length of 3,724 metres have been completed; 3,710 metres of piping of various diameters have been laid, and the rectification of the Soldados river proceeded with.

As surface drainage works are extended their good effect upon the districts traversed becomes more and more notable, both from a sanitary and an economic point of view.

The cost of maintenance of the existing sewers has engaged the attention of the Sanitary Commission, who consider that the city cannot be considered clean till all defective installations are corrected and until an effective code of regulations is adopted, prescribing severe penalties for the abuses habitually practised by many builders and houseowners.

Public Works

During the past year various important public works were estimated for by the competent department at 2,274:311\$653, and works to cost 2,291:440\$133.

Works carried out during the year cost 1,820:655\$110 and in addition £1,170 in gold.

At the end of last year works estimated to cost 1,744:981\$447 were in progress, on which the sum of 564:120\$307 had already been expended leaving 1,180:861\$179 yet to be spent.

Road repairs were regularly carried out, the contracts for this work having increased in amount to 174:971\$153. Contracts for river ferry services to the amount of 47:868\$284 were signed during the year.

Accounts

The Estimates for 1906 appropriated for the ordinary expenditure of the Department of Agriculture....	13,588:855\$927
For extraordinary services, the following supplementary credits were opened.....	1,450:000\$000
Special Credits.....	11,248:123\$945
Total.....	26,286:979\$872

Of the total value of the supplementary and special credits only 907:373\$111 were taken from ordinary revenue, the balance of 11,790:750\$834 being provided by the loans authorised by law for immigration and colonisation services and for the new works on the extension of the Sorocabana Railway as is minutely explained in the report of that Department.

The Expenditure of the Agricultural Department accounted for up to date of the balance sheet shown in the Report amounted to 23,870:712\$344, the principal items of which are as follows:—

Public Works.....	1,231:359\$378
Improvement works at Santos.....	1,477:694\$879
Sorocabana Railway.....	6,599:845\$230
Colonisation and Immigration.....	2,193:889\$120
New works on the Sorocabana Railway.....	3,200:000\$000
Improvement and Water works extension at S. Paulo.	4,356:459\$677

Finance

The following figures show the financial position to be prosperous:—

Revenue

Balance for 1905.....	10,627:236\$208
Ordinary and Extraordinary Revenue.....	58,993:219\$827
Orphans, Absentees, Deceased persons and Sundry Deposits.....	1,992:986\$466
Received on account of fiscal years 1905/1907.....	17,757:662\$042
Issue of Internal Bonds.....	2,687:500\$090
Coffee Valorization Loan.....	61,932:000\$000
Correspondents of Valorization operations.....	62,045:786\$915
Pension fund.....	19:980\$000
Surtax of 3 frai.es.....	1,971:351\$957
Balance in favour of Revenue Collectors.....	10:368\$121
	218,037:785\$536

Expenditure

Payments for different sources by the Departments of State.....	61,614:855\$592
Payments on account of Orphans, Deceased persons, absentees and other deposits.....	1,802:097\$810
Restitutions.....	3:542\$500
Valorization expenses. Paid for differences in types, service of foreign loans, commissions, interest, publications, travelling and other expenses corresponding to the surtax of 3 francs.....	7,014:512\$858
Coffee in hand at close of 1906.....	80,017:978\$761
Carried forward to 1907.....	58,584:800\$015
	218,037:785\$536

Ordinary Revenue was as follows:—

Export duty on coffee.....	25,858:451\$677
Transfer duties <i>inter vivos e causa mortis</i>	4,147:190\$898
Transit and Transport dues.....	1,097:432\$754
House and property tax.....	781:380\$880
Sewage and Drainage rates, Santos and São Paulo....	1,149:739\$800
Water rates, São Paulo.....	1,512:130\$332
Sundry Minor taxes.....	4,296:798\$409
Total ordinary.....	38,843:117\$750

Extraordinary Revenue was as follows:—

Restitutions.....	421:478\$934
Eventual: Interest on deposit in Banks.....	158:283\$613
Profit on Securities purchased abroad.....	18:435\$840
Differences of Exchange.....	6,133:229\$253
Fines for infraction of laws or regulations....	43:683\$596
Sundry.....	34:378\$402
	6,388:010\$734

Revenue of State Properties:—

Sorocabana Railway.....	12,730:715\$610
Sundry.....	304:800\$799
	13,041:516\$407
Lottery tax.....	299:690\$000
Total extraordinary.....	20,150:096\$977

This shows that the Revenue already accounted for amounted to..... 58,993:219\$827

Deducting the item for differences of exchange on the drafts against foreign loans amounting to..... 6,133:229\$253

As against Estimated Revenue..... 52,859:984\$544

Excess of Revenue received..... 47,359:000\$900

Excess of Revenue received..... 5,500:984\$544

Expenditure effected by the Treasury was as follows:—

Department of Interior.....	11,421:020\$111
Justice.....	10,766:024\$323
Agriculture.....	25,596:666\$640
Finance.....	13,823:144\$515
	61,614:855\$592
Expenditure fixed by Budget.....	47,346:204\$936
Increase of expenditure.....	14,268:651\$506

Besides the working expenses of the Sorocabana Railway the increase of expenditure includes cost of extension of same, as also of the extension works for Water supply and drainage for the Cities of S. Paulo and Santos and the services of Immigration and Colonisation, met out of the balance of the loans contracted for those particular purposes. Such works represent Capital Expenditure which, and as soon as the works are completed, will be reckoned amongst the Assets of the State. In the Report of the Minister of Finance full details of Revenue and Expenditure will be given with specification of the credits opened during the year and discrimination of the items of ordinary Expenditure and that on Capital account.

Assets:—

Properties of the State.....	144,424:387\$818
Securities held by the State.....	40:375\$836
Debts recoverable.....	22,750:428\$225
Coffee purchased.....	89,017:976\$761
Coffee Valorization expenses.....	7,014:512\$858
Deposits of different kinds.....	37,700:806\$199
Carried forward to 1907.....	58,584:800\$015

Foreign Funded Debt — £6,189, 800-12-6d. at 27d. per 18000...	55,020:431\$538
Internal Funded Debt (apolicies)...	5,021:000\$000
» Floating Debt (Orphans Funds, etc.).....	6,097:486\$597

Correspondents of Valorization:

Value of drafts against coffee remitted.....	62,045:786\$915
Loans for Valorization £4,000,000 at 15 1/2d.....	61,932:000\$000
Magistrates Pension Fund.....	19:980\$000
Three francs surtax.....	1,971:351\$957
Balances in favour of collectors....	10:368\$121
Cash corresponding to 1907.....	17,727:662\$042

Counter entries caution money.....	1,318:228\$199
Stamps.....	26,918:120\$300
Stamped paper.....	402:473\$700
Interest on apolicies.....	20:475\$000
Mortgages given as security... (Bonds) Apolicies to be delivered.....	806:000\$000
Securities deposited.....	1,585:500\$000
	6,650:000\$000
	37,700:806\$199

Balance in favour of Assets.....	111,386:714\$043
	359,533:287\$712
	359,533:287\$712

Purchase of Coffee

In defence of our planting and commercial interests seriously threatened by the fall of coffee prices that would necessarily have followed exportation of the extraordinary crop of 1906/07, anticipating the execution of the Valorization plan adopted at Taubaté, my Government, in order to regulate the position of the different markets, determined to buy coffee.

With this end in view a loan of £1,000,000 was negotiated in Treasury bills in favour of the Disconto Gesellschaft of Berlin payable in one year and the consignment to European and American ports at long dates of coffee then acquired was negotiated with the well known Coffee houses. Later on their operations were extended and Government contracted another loan of £3,000,000 through Messrs. J. Henry Schroeder & Co. of London and the City Bank of New York, repayable in 5 years and with interest at the rate of 5 % per annum. This loan is secured by the surtax of 3 francs charged at Santos, £1,000,000 of it being reserved for repayment to the Disconto Gesellschaft of Berlin of the Treasury Bills issued in their favour.

Coffee buying commenced in August 1906. By the end of the fiscal year consignments to the amount of 2,596,566 bags of coffee had been bought and paid for, on which the Treasury had spent 89.017:976\$761.

This expenditure was covered as follows :—

By loans raised abroad amounting to £4,000,000	26.972:189\$846
By drafts on the Bankers correspondents in the Valorization scheme at the rate of 80% on the value of coffee shipped by the State £3,454,847-12-5 and Marks 7,253,571-81	62.045:786\$915
	89.017:976\$761

During the current year purchases were continued up to nearly 8,000,000 bags. This coffee is all paid for as also all the margins consequent on the fall of prices and is now lying in warehouses at Havre, Hamburg, New York, Bremen, London, Antwerp and other European and American markets, under consignment contracts entered into by the State, whilst there remains 800,000 bags at Rio and Santos to be shipped and warranted on the same conditions as the others.

Government having withdrawn from the markets coffee in quantity superior to the excess created by the 1906/07 crop judged it to be unnecessary to continue direct intervention, thus allowing the markets to recover freedom of action and the commerce of coffee to resume normal conditions.

It is the firm intention of my Government to retain the coffee thus acquired and to distribute it only as the requirements of consumption demand and at prices that will guarantee the advantages that it is the object of Government to secure to Planters, with due regard to the interests of the Treasury, but without troubling about other profits or losses seeing that this is a speculative operation.

Besides the resources that Government disposes of derived from the surtax of 3 francs and from the loans that have been raised and, duly authorised, will continue to be made, Government counts on the support of the Signatory States to the Taubaté Convention and in the efficacious assistance from the Union Government but lately accentuated by the favourable reception of the £3,000,000 loan now under consideration by the Federal Congress, the product of which is intended to aid this Government in the execution of its economic policy.

Conclusion

Such, Gentlemen, are the details I have to lay before you regarding the state of business of the State and the policy and principal measures adopted for their furtherance. Full particulars will be found in the reports of the different Secretaries of State that will enable you to form opinions regarding the conduct of affairs.

To these honorable and worthy assistants, who have devoted themselves with such capacity, patriotism and self sacrifice to the administration of public affairs, I desire to express my sincerest gratitude for the intelligent, loyal and inestimable assistance they have lent to my Government that so powerfully contributed to the satisfactory position in which the affairs of the State actually are.

São Paulo, July 1907.

(Signed) JORGE TIBIRICÁ.



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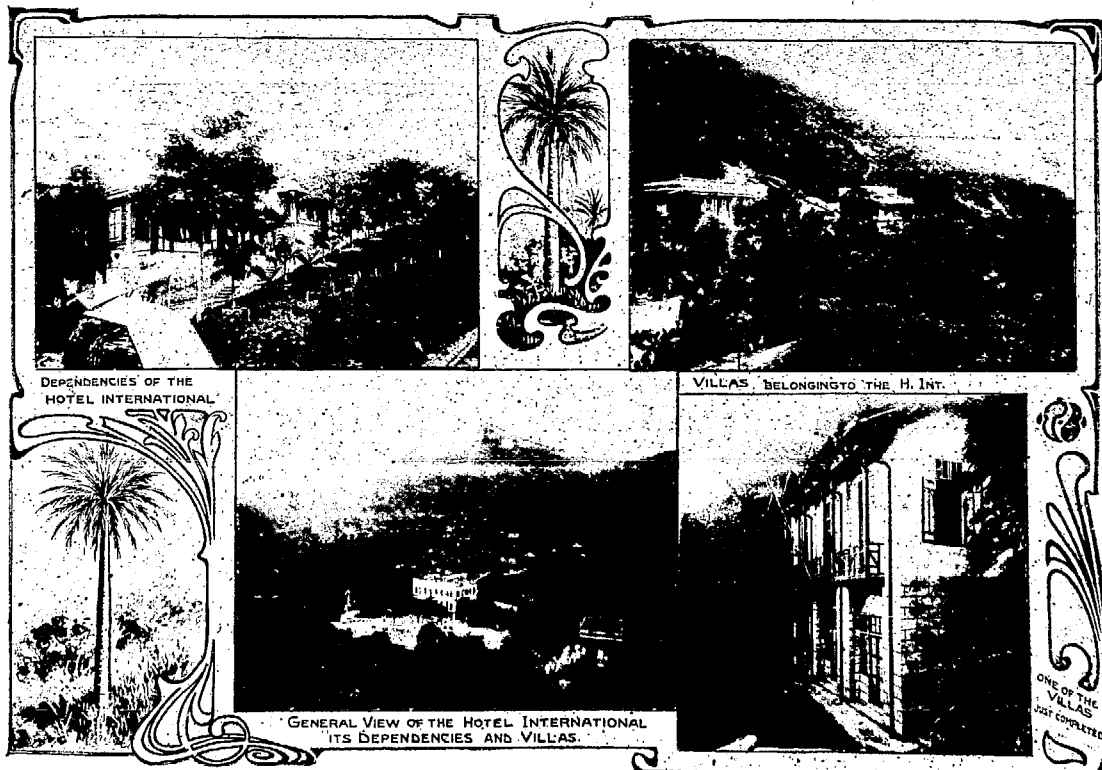
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