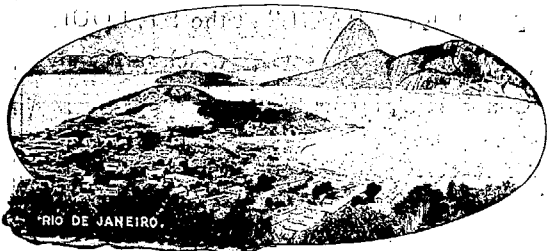


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JULY 30TH, 1907

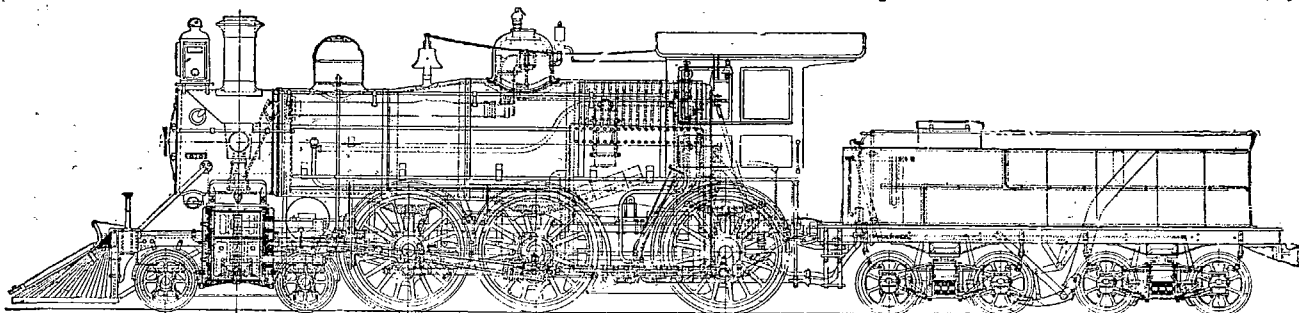
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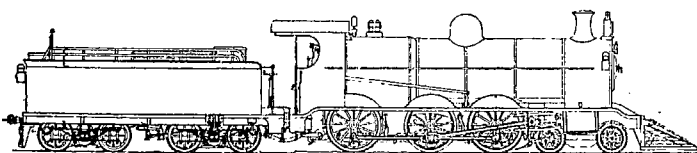
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Bahia — Nathan & Co., Rua das Princesas, 6

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 30TH, 1907

No. 31

Offices: Rua Visconde de Inhauma No. 42

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orita	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			
Aug. 4	Cordillere	Messageries Maritimes	B. A.
7	Oritana	P. S. N. C.	Valparaiso
12	Amazon	Royal Mail	B. A.
19	Atlantique	Messageries Maritimes	B. A.
20	Nile	Royal Mail	B. A.
20	Oritana	P. S. N. C.	Valparaiso
24	Aragon	Royal Mail	B. A.
Sept. 1	Chili	Messageries Maritimes	B. A.
3	Magdalena	Royal Mail	B. A.
4	Oritana	P. S. N. C.	Valparaiso
FOR UNITED STATES			
Aug. 2	Byron	Lamport & Holt	New York

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27-12-06A

JUNIOR CLERK. Wanted at once, must have previous experience and be proficient in both English and Portuguese. Apply by letter to Easton Garrett, Avenida Central, 29.

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.

Notes

The Sorocabana Loan. A message has been sent by the Government of São Paulo to the Legislature asking for approval of the contract entered into under Art. 35 of the budget law of 28th December 1906 with Messrs Hector Legru of Paris and Percival Farquhar of New York for the issue of a loan of £2,000,000 on the terms and conditions already published.

Dumont Coffee Results. The net profit of the Dumont Coffee Company last year, as shown by the report amounted to £72,200. This compares with £103,000 in 1905, but is still the third largest ever earned by the undertaking. As a result the Preference shareholders again get 11 1/4 per cent., thus reducing their arrears to 24 1/2 per cent. The disposable balance would permit of a larger distribution even than this, but having regard to the big coffee crop and the consequent low price of coffee the Directors prefer to keep a big balance in hand. The yield on the Company's estates was 131,100 cwt. as against 147,100 cwt. — a record figure — in 1905, and the average price realised was 38s. per cwt., or 3s. 4d. per cwt. less than in the previous year. A further portion of the Debenture debt has been redeemed, leaving outstanding £383,100.

Wine Production on the American Continents. The following shows the production of wine in hectolitres in the various countries of the American Continents during 1906.

Chile.....	2,500,000
Argentina.....	1,500,000
United States.....	1,400,000
Brazil.....	225,000
Peru.....	98,000
Uruguay.....	92,000
Bolivia.....	26,000
Mexico.....	18,000

American Shipping. The dead set against protection of shipping in the United States, a country where everything possible to protect is protected except that, is one of the contradictions of American policy.

Subventions may be wrong, indeed economically they are wrong—altogether wrong—but not more so than protection in any other shape or form.

Anyhow we fail to understand why American Consuls who believe that protection to shipping would be advantageous and say so, should be the object of such attacks as have been common lately in even reputable American papers.

There is no question whatever that American trade is under a disadvantage in Brazil as regards freights. The figures of the Commercial Statistics since taken from Consular invoices show the relation of freight to cost of goods from the United States to Brazil in 1905 was 19.7%, against 18.7% for Great Britain, 18.5% for Germany and 16.8% for Belgium.

This, of course, is the consequence chiefly of the trade between the two countries being insufficient to maintain competing lines. In the course of time no doubt this will remedy itself, but the Americans as a rule are in a hurry and disinclined to wait for time to work out their problems. Some of them believe that a little assistance from the State would jog Time's elbow and make things move more quickly and perhaps they are right. Anyhow they have as much right to their opinions as anyone else even if they happen to be "obscure consuls with vivid imaginations" as our contemporary *Shipping Illustrated* mostly classes them.

Clark



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

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

Large assortments of finest British hosiery.

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 Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

D.C.

THE NEW LOAN

From the *New York Commercial*:—

"Dispute has arisen among New York coffee men over the probable result of the Rothschilds' action in taking up the latest Brazilian loan. It is announced positively that notwithstanding the adverse attitude of the London bond market toward entering the Brazilian transaction, the big banking house has agreed to the loan of £3,000,000 sterling for the State of São Paulo, upon authorization of the federal government of Brazil.

A well-known broker generally credited with affiliating with Brazil in the valorization project had this to say Saturday: "Whether this is the result of maturer consideration, after similar loans have been negotiated by such financial institutions as the National Bank of the Netherlands, leading German banks and the National City Bank of New York, on account of valorization, is not fully explained.

"That the Rothschilds have come to participate in this financial undertaking, which has been so much criticized, is, after all, not entirely surprising. The one London house that has facilitated the floating of Brazilian loans in the London and continental markets is the Rothschilds. They have acted as agents for Brazil in 10 different issues, extending from 1879 to 1906. These issues aggregated \$120,000,000 in all, of which \$365,000,000 are still outstanding. Some of these represent claims on customs receipts, one of them, a £10,000,000 sterling loan at 5 per cent provided for refunding some of the earlier loans, but most of them are independent issues.

"Still another class is based upon railway properties owned by the federal government, a third issue applies to the railroads of the state of Minas Geraes, and a final loan of £1,000,000 is directly connected with Brazilian shipping."

Roughly stated, the various Brazilian issues referred to as having been negotiated since 1879 are as follows, the Rothschilds being the agents in each instance:

Issues and per cent:	Amount	Outstand'g.
1879, 4 1/2.....	£5,837,062	£2,311,672
1883, 4 1/2.....	4,599,000	3,267,000
1888, 4 1/2.....	6,297,300	4,823,300
1889, 4.....	19,837,000	18,388,200
1895, 5.....	7,442,000	7,331,000
Funding, 5.....	10,000,000	8,613,700
Railway, 4.....	16,619,320	15,296,440
1903, 5.....	8,500,000	8,500,000
Minas R. R. 5.....	3,710,000	3,388,100
Lloyd 5.....	1,100,000	1,000,000

Although only 13 per cent of the original issues of these bonds have been redeemed, it must be remembered that their issues represent to a large extent the domestic progress and foreign trade of Brazil. The latest financing of the national government included both, the provision for giving the rate of exchange in foreign commerce a stable value by means of a gold reserve.

In domestic monetary reforms a start at least has been made in note redemption, and the banking of the country thus brought more completely to rest on a specie basis. These, together with the high state of agricultural prosperity, have helped to give to Brazil a degree of strength which was not apparent in earlier stages of her financial growth.

The latest advances to one of her leading agricultural states are rather in keeping with the policy which has been followed heretofore, to issue bonds in support of any main line of economic development characteristic of the country's resources."

The new loan referred to yesterday in this column, and seemingly unsuspected by most of my confrères, will be issued round about 95, in Five per Cents, bien entendu. Brazilian bonds are all again higher, and I am glad to have kept my readers on the right side. The venturesome bears, whose presence within the sacred precincts of São Paulo I recently hinted at, are being pinched, and Paulos have to-day gone up with a run. The traffics will, however, soon shed some of their gorgeousness, and the Sorocabana business is not as defunct as some people think—or wish. The Leopoldina had a nice increase of £2,312 in receipts last week, winding up the half-

year with an aggregate surplus of £104,367. The company has just bought the little Espirito Santo line for £120,000, and the necessary issue in payment is hardly a bull point on Leos.

The Financier, July 5th.

REVENUE

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

	1907	1906
Manaus	1,224,519\$000	1,052,741\$000
Pará	2,557,714\$000	1,732,738\$000
Maranhão	295,995\$000	350,573\$000
Pernambuco	72,627\$000	90,136\$000
Fortaleza	396,875\$000	316,745\$000
Natal	11,035\$000	6,798\$000
Parahyba	63,029\$000	132,912\$000
Recife	1,326,333\$000	1,442,263\$000
Maceió	169,891\$000	167,394\$000
Aracaju	48,633\$000	19,484\$000
Bahia	1,419,533\$000	1,195,181\$000
Victoria	19,849\$000	23,226\$000
Rio de Janeiro	7,667,516\$000	6,843,682\$000
Santos	4,401,372\$000	3,391,039\$000
Paraná	244,480\$000	163,141\$000
Florianópolis	134,894\$000	76,511\$000
Rio Grande	569,144\$000	583,285\$000
Porto Alegre	837,098\$000	580,835\$000
Uruguayana	117,092\$000	177,615\$000
Livramento	36,162\$000	24,355\$000
Corumbá	140,041\$000	114,339\$000
Total June	21,784,486\$000	18,980,595\$000
" May	24,548,334\$000	20,401,181\$000
" April	27,411,617\$000	19,474,768\$ 00
" March	25,577,824\$000	20,659,702\$000
" February	23,943,112\$000	19,254,897\$000
" January	24,744,058\$000	17,060,098\$000
Total 6 months	148,009,331\$000	115,231,151\$000

For the month of June Revenue shows an increase of 3,403,891\$. For the six months ended 30th June the increase of Customs Revenue was 32,778,180\$ or 28 %.

GOLD MINE. To be sold in the State of Minas Geraes, auriferous ground near a railway line. It is reported by experts to be very rich. Specimens can be seen and information obtained from

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

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

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(Editor of the "BRAZILIAN REVIEW")

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RUBBER

Referring to the figures for Rubber Exports published by the Statistical Service *The India Rubber World* expresses itself in the following complimentary terms regarding our Editor's work in that department:—

"The figures herewith indicate the weight in kilograms of the exports of rubber from all the ports of Brazil, of rubber produced in that Republic during the past four calendar years. They have been compiled from the returns of the federal bureau of statistics of Brazil, and are in continuation of a similar table presented in *The India Rubber World* July 1, 1903 (page 343). We have had occasion before to refer to the high degree of efficiency to which the statistical office referred to has been developed under the administration of Mr. J. P. Wileman, and the figures herewith may be regarded as representing very closely the totals of the rubber manifests from the different ports. Some of the statistics here included are not available from any other source.

It will be observed that these figures relate to shipments by calendar years, whereas the Para and Manaus figures, presented elsewhere in this paper, relate to "crop years." Besides, the latter include the output from the whole Amazon region, whereas the figures on this page report the Brazilian output alone. This explanation is made in view of the fact that Wileman's latest advices show a slightly decreased total production, while the latest "crop year"—ending six months later, by the way—gives a large increase over any former year."

Para Rubber Subsidy and Export Duty.

The planting of rubber trees in wild rubber areas of Brazil and Africa appears to be gaining favour, and we are informed that steps are being taken to give every encouragement to those who propose to carry on planting and collecting operations in tropical areas rich in indigenous rubber-yielding trees.

The Brazilian Rubber Trust, Ltd., London, have sent a petition to the Governor of the State of Para, Brazil, in which they point out that it has been suggested in English journals that the Governor is considering the payment of a subsidy to those who are willing to expend capital in the cultivation of rubber in the State of Para. It has also been suggested that the Governor of Para might forego or reduce the export duty on rubber when such is secured from cultivated areas. We might point out that in British Central Africa there is no export duty on cultivated rubber, but one of 4d. per lb. is levied on all rubber from wild trees.

The Brazilian Rubber Trust state that a large number of rubber plantations have been formed in the Indo-Malayan region, in Africa, and in Central and South America, some of which have come to maturity, and will soon be exporting large quantities of Para rubber. They also state that as the number of rubber plantations, in the East particularly, are rapidly increasing, they may soon become a very serious source of competition with the principal industry of the Amazon River and its affluents. They intend to increase the yield of their properties in Brazil by planting rubber, and possibly other products, such as cocoa, tobacco, etc., and to spend a considerable amount of capital in creating and cultivating such plantations. It is pointed out that great benefit must eventually accrue to the Governor of Para and the finances of the State by the expenditure of capital in plantation development, as it will provide work for more settled labourers and increase the trade between Para and the islands. The cost of labour and heavy duties have hampered Brazilian companies in the past, and should success crown the efforts of those engaged in the present movement, the rubber industry of the Amazon region will be in a very favourable position. What effect the changed conditions would have on plantation developments elsewhere we cannot say. *India Rubber Journal*.

Price of Rubber. The fall in price of raw rubber has been continuous during the present year; the value of Fine Para dropped considerably during June, and has declined at a slightly lower rate from January to May. A fall in price is generally expected at this time of the year, and though a rise is expected, we anticipate that rubber will soon be obtainable at lower and more reasonable prices. The quality of wild and plantation rubbers has been maintained, except in a few instances where small quantities of wet rubber from plantations have

been exported. The necessity for exporting pure rubber prepared in the best possible manner is obvious. Plantation Para does not usually possess the same good properties as fine Para, and cannot be expected to until the trees are older, and improved methods of coagulation have been devised; the premium paid for it is mainly on account of purity, and will dwindle and assuredly disappear if impure rubber is exported from estates. — *India Rubber Journal*.

The latest report from Messrs. Figgis and Co., shows that the market is firmer for Para grades, particularly for Caucho Ball, which has advanced during the week nearly 2d. per lb. Bolivian Fine, sales on the spot, 4s. 7 1/4 d. and 4s. 7 1/2 d. (principally the latter). Hard Fine, small sales, forward delivery, at 4s. 7 1/4 d.; closing rather buyers. Soft Fine firm; sales per "Lanfranc", at 4s. 6 1/2 d. Negrohead, scrappy, firm at 3s. 8 d.; Canetas, sales at 3s.; Island, scarce and wanted at 2s. 7 3/4 d. Caucho Ball, a large business done, principally in forward delivery, about 100 tons having changed hands; sales of Spot up to 3s. 8 1/4 d.; July-August at 3s. 8 1/2 d. (one lot at 3s. 8 3/4 d.); September-October at 3s. 8 3/4 d.; October-November at 3s. 9d. For medium descriptions there is rather more demand at previous low rates. Plantation steady and in demand.

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ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907
July.....	1.250	1.450	1.840
August.....	1.260	1.300	1.690
September.....	1.780	2.200	2.070
October.....	2.820	3.580	3.030
November.....	2.860	2.890	3.480
December.....	3.390	3.270	2.610
January.....	4.590	5.710	3.780
February.....	4.320	3.921	5.060
March.....	5.000	3.700	5.830
April.....	2.120	2.500	4.490
May.....	2.260	2.320	2.626
June.....	1.470	1.650	1.500
Total tons.....	33.000	34.490	38.005

Entries during June 1907 were 150 tons, or 9% smaller than during the same month last year; but aggregate entries for the twelve months of the crop were, on 30 June 1907, 3,515 tons greater than for the previous crop and 3,665 tons larger at the end of the eleven months.

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THE FOREIGN TRADE OF SANTOS

FOR THE SIX MONTHS JANUARY TO JUNE
1906 AND 1907

	IMPORTS		Increase or decrease in 1907
	1906 £	1907 £	%
January.....	359,447	713,300	+ 98.5
February.....	436,148	631,493	+ 44.8
March.....	421,218	768,277	+ 82.5
April.....	635,868	665,162	+ 4.6
May.....	446,806	692,782	+ 50.0
June.....	544,242	711,789	+ 30.8
	2,843,729	4,182,803	+ 47.1
	EXPORTS		Increase or decrease in 1907
	1906 £	1907 £	%
January.....	1,107,993	1,355,588	+ 22.3
February.....	712,110	1,705,560	+139.5
March.....	1,032,340	1,760,808	+ 7.0
April.....	765,593	1,847,306	+141.3
May.....	629,854	2,408,828	+282.4
June.....	404,756	1,947,739	+381.2
	4,632,646	11,025,829	+136.9

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

Imports	Value in Currency	Equivalent in £ Sterling
1906.....	42,490,741\$	2,843,729
1907.....	66,393,356\$	4,182,803
Exports	Value in Currency	Equivalent in £ Sterling
1906.....	69,872,852\$	4,652,646
1907.....	175,059,854\$	11,025,829

PRINCIPAL IMPORTS:

	1906	1907
Cotton, raw, yarn and manufactured.....	2,672,556\$	4,842,631\$
Iron and Steel and manufactures thereof.....	4,542,789\$	7,188,036\$
Machinery Industrial.....	491,171\$	872,823\$
do Agricultural.....	178,727\$	271,207\$
do unenumerated.....	2,558,861\$	4,884,838\$
Drugs and chemicals.....	803,504\$	1,476,941\$
Leather.....	902,580\$	1,130,137\$
Jute Yarn.....	1,812,255\$	3,706,081\$
Coal.....	1,421,508\$	2,780,273\$
Kerosene.....	1,006,540\$	1,198,451\$
Rice.....	731,193\$	140,354\$
Codfish.....	763,521\$	1,529,073\$
Wheat flour.....	2,503,994\$	4,104,381\$
Wheat.....	4,046,932\$	4,619,168\$
Wine.....	3,598,772\$	5,353,638\$
Sundry food stuffs.....	3,155,139\$	4,677,047\$
Specie and bullion.....	1,330,114\$	713,735\$

PRINCIPAL EXPORTS:

Coffee.....	68,937,627\$	174,208,498\$
Hides (Salted).....	175,434\$	286,550\$
Rubber (mangabeira).....	178,436\$	213,591\$
Bras.....	303,121\$	166,512\$

The quantity of coffee exported amounted to 5,936,846 bags for the first 6 months of 1907 as against 2,281,962 bags for the same period of 1906.

THE ORIGIN AND DESTINATION OF SANTOS TRADE

COUNTRIES	IMPORTS		EXPORTS	
	1906 (paper)	1907 (paper)	1906 (paper)	1907 (paper)
Germany.....	6,626,115\$	11,472,410\$	12,859,700\$	30,239,788\$
Argentina.....	6,786,488\$	9,156,870\$	1,195,011\$	1,656,367\$
Austria Hungary.....	40,138\$	928,885\$	5,376,271\$	5,214,450\$
Belgium.....	2,153,837\$	1,989,617\$	3,696,063\$	31,717,197\$
United States.....	5,245,166\$	8,180,439\$	25,156,997\$	48,229,006\$
France.....	3,181,593\$	4,504,193\$	6,710,921\$	33,694,860\$
Great Britain.....	8,964,689\$	16,633,846\$	1,166,794\$	8,178,011\$
Holland.....	—	—	9,111,075\$	13,362,201\$
Italy.....	4,884,712\$	6,712,163\$	1,642,229\$	866,103\$
Portugal.....	2,123,166\$	3,156,885\$	—	—
Other Countries.....	3,226,709\$	3,660,053\$	3,007,725\$	1,878,822\$

SANTOS SHIPPING MOVEMENT

FLAG	ENTERED				CLEARED			
	Number		Tonnage		Number		Tonnage	
	1906	1907	1906	1907	1906	1907	1906	1907
British.....	117	153	280,614	446,518	120	150	233,948	442,140
German.....	46	78	123,193	221,082	46	77	122,065	217,010
French.....	62	95	140,275	162,225	62	95	140,275	162,225
Brazilian.....	232	226	147,097	147,638	238	224	151,045	146,889
Italian.....	53	66	136,320	184,151	53	66	136,320	184,151
Other countries	41	46	68,619	80,345	42	46	70,020	79,757
Total.....	552	658	896,508	1,281,959	560	627	905,925	1,223,080

Agricultural Statistics for crop year
1904/1905

		Tambahú	Ibitinga
Number of proprietors.....		121	250
Area under cultivation.....	alq's	2,913	2,983.75
» » virgin forest.....	»	1,745	26,905
» » second growth.....	»	1,782.5	3,788.5
» » pasture.....	»	4,504.5	4,558.75
» » swamp and useless.....	»	195	239
Total area.....	»	11,050	37,775
Coffee, area under.....	»	1,878	1,155.75
Number of trees.....	—	3,975,000	2,336,340
Production 1904/05.....	ar'bs	154,195	184,055
Cane, area under.....	alq's	23	106.75
Sugar produced.....	ar'bs	—	13,120
Spirits produced.....	litres	86,000	134,500
Cotton, area under.....	alq's	—	—
» , production.....	ar'bs	—	—
Flour.....	alq's	—	—
» , production.....	litres	—	—
Rice, area under.....	alq's	200	331.25
» production.....	litres	1,229,300	2,067,000
Indian Corn, area under.....	alq's	513.5	523.5
» , production.....	litres	3,421,050	3,009,400
Beans, area under.....	alq's	243	56.25
» , production.....	litres	872,400	61,640
Tobacco, area under.....	alq's	—	—
» , production.....	ar'bs	—	—
Vines, area under.....	alq's	—	—
» , production of grapes.....	litres	—	—
Sundry, area.....	alq's	—	—
» , production.....	kilos	—	—
Valuation of land per alquiere.....		—	108 to 500\$
Total value land.....		5,519,000\$	2,164,515\$
Workmen—Native.....	No.	601	579
» —Foreign.....	»	1,169	492
Total.....	»	1,770	1,071
Horses.....	»	1,032	860
Cattle.....	»	3,270	3,580
Mules.....	»	483	122
Sheep & Goats.....	»	756	657
Swine.....	»	5,774	6,325
Fowls and Poultry.....	»	9,560	11,094
Nationality of Proprietors:—			
Brazilian.....	»	85	194
Italian.....	»	33	42
Portuguese.....	»	1	8
Austrian.....	»	—	—
German.....	»	2	2
British.....	»	—	—
Spanish.....	»	—	1
French.....	»	—	—
American.....	»	—	—
Sundry.....	»	—	3



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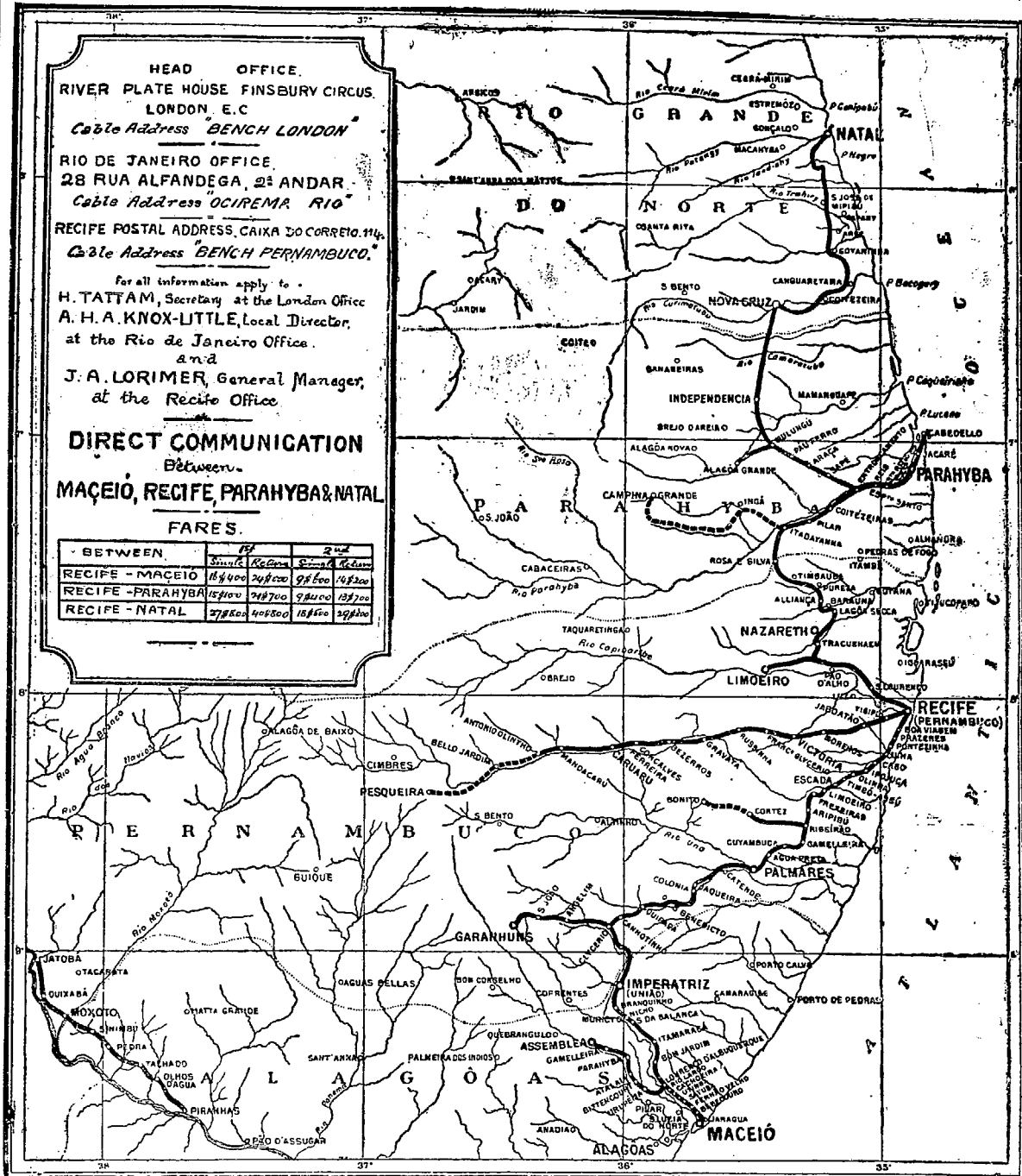
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General News

Local Items. The returns of the Director General of Public Health for the week ended July 21st, 1907 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 7; typhoid fever, 3; dysentery, 2; beriberi, 0; leprosy, 1; erysipelas, 2; marsh fevers, 2; pulmonary diseases, 46. Total infectious diseases, 70. Violence (including suicides) 9. Non-infectious diseases, 155. Total deaths from all causes, 234; equal to an annual death rate of 19.40 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 28.40%. Under treatment in hospitals: yellow fever, 0; small-pox, 0; and bubonic plague, 4, under observation 23.

— During the last two weeks we have had a really fine spell of weather, rather hot possibly for the time of year but with a brilliant sun and a more or less cloudless sky. The death rate has this week fallen again, we are glad to record, as the week before it took a very decided turn for the worse probably owing to the fact that the nights were cold and many doubtful cases hovering between life and death were carried off owing to

the fall in temperature. This week there were 234 deaths as against 293 in the preceding week, no deaths or cases from yellow fever being reported. The cases of smallpox have increased slightly but the form seems very mild as but few deaths are reported and when one thinks of the fearful havoc wrought only three years ago by this terrible disease in Rio, one cannot but think that the Health Department has accomplished little short of a miracle.

— The Cook's tourists duly arrived on the s.s. *Byron*, to the number, we believe, of some 42 persons, only two being of the gentler sex. As the party comes from the States this is somewhat surprising for throughout Europe nothing is more common than the sight of three or four American ladies travelling together "doing Yurup". The stay of the personally conducted in Rio is only a week so that by the time we go to press they will probably have gone on to São Paulo en route for Santos, where they embark on the s.s. *Thames* for Buenos Aires. The whole tour, we understand, costs some \$1,000 or £200 and includes the round trip from New York, down here, to Argentina, up the West Coast and so on via Panama to San Francisco and back to New York. Amongst the tourists are two well known American officers one being Major Livingstone

Seaman, Surgeon of the 1st United States Volunteer Engineers (Spanish American War) who was lately medical attaché in the field with the Japanese army during the late Russo-Japanese war. He has written many articles on the medical administration of the Japanese army during that war. The other is Colonel Nicholas Senn, Professor of Surgery in the Rush Medical College, Chicago. He was chief of the Operating Staff with the army in the field during the Spanish American war and is the author of many works on surgery.

— Apropos of the first visit of these Cook's tourists and in view of the fact that this is only the beginning of what is certain later to prove a very large influx of visitors into Rio, several contemporaries have been bewailing the inadequacy of hotel accommodation here. The hotels now are all full and not a bed can be had for love or money whilst the prices charged for what would be considered very meagre accommodation and somewhat indifferent cuisine are staggering to those unaccustomed to the rate of prices which rules amongst us. The refrain of most of the visitors seems to be that they pay a great deal for a very little. Next year when the exhibition and the visit of the King of Portugal are sure to attract a huge number of strangers to these shores prices will be at a level which will make the hair of the harmless necessary tourist turn gray in a night or at the moment at which his "little bill" is presented. The question of the housing of all these visitors next year is one that should be seriously thought out by the authorities, for it would be a great pity if the thousands who come should go away with a bad impression when so much in the way of propaganda may be done if good impressions are received. The rumours about the new hotel at the end of the Avenida appear to be more certain than heretofore but we should imagine that it would be hardly possible to have such an establishment ready by June next year. However, the Avenue was a revelation and perhaps we shall have a Carlton or a Savoy towering to the skies before we know where we are. In any case we should think that if such a hotel could be finished in time it would soon pay the expense of construction and would also attract visitors here, for if the ordinary man in London knows that there is a Ritz Hotel in Rio he would say "that is all right let us go to Rio". The Englishman is naturally fond of what Thackeray calls, if we mistake not, "the dear, dear muffins of home" and if he cannot get his Lee and Perrins and his favourite blend of whisky is apt to pass severe strictures on the hotel or country in which he finds himself and hurry to some spot where they keep the right chutney and the Glenlivet such as his soul loveth. So when the new hotel rises at the end of the Avenida we feel sure that it will contain all the pickles known to fame and all the blends of whisky yet discovered and trust that it will duly advertise the same!

— Under the new Government there seems to be a great improvement in Custom House methods and arrangements which it is pleasant to record. Cargo goes through much more quickly and the block which for so long called down the anathemas of shipping companies and merchants alike and, incidentally, caused the increase of 26% in the freights from Europe to Rio, is now very much alleviated. As regards personal baggage also the officials are much more urbane and courteous than before and have begun to grasp that a certain amount of wearing apparel is necessary to people coming out to Rio who have not as yet had the inestimable privilege of paying through the nose for articles imported or made here. A short time ago a foreign officer arrived here and amongst his baggage were 12 pairs of white gloves to be worn with full dress uniform. He was staying here a short time and then going on to Argentina and up the Coast and would be away from the lands of kid gloves for some months. Twelve pairs, however, was too much for the Custom House. "What could he be going to do with so many except sell them?" But this is an exception and a man may now have more than six shirts without causing comment whilst ladies may also possess clothes in abundance without being censured or, what is more unkind, made to pay. The Custom House certainly is improving and more modern methods

and ideas have evidently been inculcated into the officials by the powers that be, for which we duly thankful.

— The following figures for the number of passengers carried on the suburban trains of the Central of Brazil Railway are interesting as showing the development during the seven years given:—

Year	1st class	2nd class	Total
1899.....	2,779,378	7,906,575	10,685,953
1900.....	3,677,563	8,803,263	12,480,826
1901.....	3,603,932	8,042,779	12,636,711
1902.....	4,016,364	9,335,796	13,352,160
1903.....	4,251,702	9,849,256	14,100,958
1904.....	5,003,843	11,841,109	16,844,952
1905.....	5,537,594	12,202,662	17,740,256

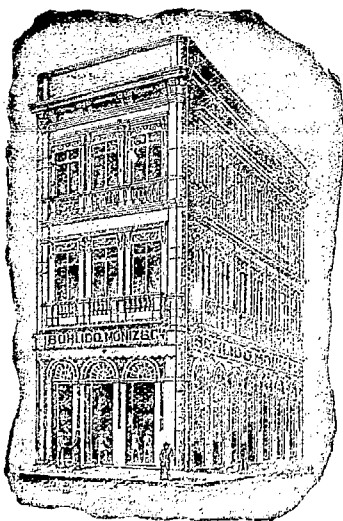
It will be noticed that the traffic increased by no less than 70 %.

— We notice with regret that the Prefect has decided to erect in the centre of the *largo da Carioca* a lamp post similar to that in the *largo da Lapa* which has been variously described as "the drunkard's dream" and as gigantic hat stand. We hope, however, that the design of the new post may be a considerable modification of the other, which is a most meretricious piece of work to say the least of it. Advice from Paris announce that 12 of the statues ordered by the ex-Prefect, Dr. Passos, in that capital have been shipped for Rio. It is to be hoped that the statues are in marble and not on cast iron as so many of the works of art in this city appear to be. In this climate white marble is the right thing for it would not lose its colour and become dingy, like the neglected great ones in the London streets, but would shine brilliantly in the clear air under the dazzling sun and make of Rio a second Athens, the glory of her inhabitants and the wonder of all visitors. Of course a great deal depends on the execution of the statues themselves and for the proof of that we must possess our souls in patience and see what our aesthetes have done.

— Once more we feel compelled to refer to the reckless driving of so many of the chauffeurs in Rio. Last week a distinguished officer in the army narrowly escaped a very serious accident and we hear of another case in which a chauffeur ran into a tree whilst trying to avoid a collision with a cart. On this occasion too luckily but little damage was done but the pitcher goes to the water once too often and we should have thought that the terrible accident a few weeks ago near the Vista Chinezca would have been a salutary warning but it would not seem that such is the case. Where there are winding roads and where most of the traction is carried out by that most untractable of animals, the mule, great caution should be observed in the driving of automobiles and we are afraid that that caution is not shown here. In the interests of public safety something should be done and done at once.

— The fourth of the magnificent "A" class of the new Royal Mail steamers entered this port on the 15th inst. The *Aron* is the largest of these new vessels and is in every way more perfect than the others. She is over 11,000 tons, has a length of 530 feet, and a beam of 62 feet 4 inches. She can carry 359 first class passengers, 84 second and 1,800 third. The general scheme of decoration is the same as on the other new vessels and as they leave nothing to be desired that anyone could possibly want on a voyage in the tropics it goes without saying that the *Aron* is the last word in shipbuilding for a tropical service. On the day that the vessel arrived a lunch was given to representatives of the press at which the British Minister also assisted. Most cordial toasts were drunk, the Minister referring in warm terms to the friendship and cordiality existing between Great Britain and Brazil. The new vessel is in command of Captain Dickinson, Commodore of the Royal Mail fleet. The *Aron* sails for home from Rio tomorrow. The Royal Mail are to be congratulated on this magnificent addition to their fleet whilst the public will be grateful that their comfort and safety in such good hands.

— The work on the new market is going on rapidly and the actual framework of the building is now finished. At present



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distributed by Monday night there does not seem much excuse for this delay. The fact that the *Byron* came in on Monday night from New York does not seem sufficient excuse for the delivery of mails being delayed so late as Thursday. There was not even so convenient a peg as a holiday to hang excuses on and one would naturally think that 48 hours was rather more time than was absolutely necessary for the sorting and distribution of the European mail.

— During the week there were 84 marriages and 302 births in the Federal District.

— The Inspector General of vehicles, carts etc. has suspended the licences of many of the drivers. If everybody had their deserts, very few of the present carters in the city would have licences at all.

— It is stated that the Minister of Public Works intends to build premises for the housing of the Immigration Department, probably near the Prainha at the corner of the Avenida Central. This will be the point where, when the new quays are built, passengers will disembark. In the same building Dr. Miguel Calmon proposes to instal an agency for the furnishing of information and interpreters to tourists. There will also be a Post and Telegraph Office, an exchange department, where foreign money can be changed into currency and vice-versa, whilst guide books, works of propaganda and postcards will be distributed free. This is exactly what has been wanted for a long time and it is probably to the advantage of the public that such an information bureau should be in the hands of Government rather than in those of private individuals and the scheme is one more feather in the cap of the energetic Minister of Public Works.

— Advices from Paris announce the death of Mr. Sanchez, founder and President of the Sul America Life Insurance Co. Mr. Sanchez passed away in Paris last week at the age of 62. For many years he was connected with the New-York Life Insurance Co. which he left to found what is now the most flourishing Insurance Company in South America. He had been in poor health for some time, his position as President having been temporarily filled by Mr. Wallerstein, who now, we understand, succeeds to the Chairmanship of the Company.

— Dr. Cruz, Director General of Public Health, leaves for Europe tomorrow on the s.s. *Avon* to represent Brazil at the forthcoming International Medical Congress. After the enormous amount of work that Dr. Cruz has done during the past few years he thoroughly deserves a holiday, whilst we feel sure that the papers which he will present to the Congress will be of the utmost interest to that assembly, as showing what can be done in so short a time in turning a town whose health was a bye word in Europe into the most salubrious tropical city in the world.

— The fair sex, here as elsewhere, are evidently determined to leave no branch of industry to men alone. A licence has now been issued as a registered "chauffeuse" to Senhora Virginia Lowndes, niece of the Conde de Leopoldina, to drive motor cars in the Federal District.

— The medals which are being prepared in commemoration of the visit of the King of Portugal next year are to bear on one side a bust of Dom Carlos and on the other the arms of Portugal and Brazil with the date 1908. The medals will be of both silver and gold.

Rio de Janeiro. It is said that every country has the Government which it deserves. We do not know if the same applies to Municipalities, but certainly the town of Campos seems to have merited something pretty bad. At various intervals we have referred to the fact that the Prefect stopped work on a Railway bridge for no apparent reason and was promptly called to order by the Minister of Public Works. After that came trouble about electric light and Campos was plunged into darkness for some days until some arrangement could be made. Now it appears that the Prefect is putting every obstacle in the way of Dr. Cruz, Director General of Public Health, who had been instructed by the Minister of the Interior to undertake the complete sanitation of that city. The latest news is that the Prefect has been given three months leave of absence on the plea of ill-health. This is probably the stepping stone to a more extended period of inaction.

— The President of the State, Dr. Alfredo Backer, has been conferring with Engineer Justin Norbert, who has presented a project for a railway linking up the north of the State of São Paulo with the port of Paraty-Mirim in the State of Rio de Janeiro, passing through Guaratinguetá, Lagoinha, Cunha and Paraty. The district to be traversed in the State of Rio de Janeiro at its highest altitude is 1,400 metres above the sea and is capable of producing almost all European fruits. Besides this the district is rich in timber, granite, marble and various other materials for construction. The terminal point of the Railway which is the port of Paraty-Mirim, is a fine harbour with considerable depth of water. It is understood that the President of the State is favourable to the project laid before him.

— Mr. Welman Br dford, who for some time has been in the employment of the Government of S. Paulo as rice-growing expert, has now gone to Campos to inaugurate and direct experiments in the growing of rice near that city. The ground to be used for the experiments has been given to the State Government by Senator Victorino Monteiro and the Minister of Public Works is doing all in his power to support the President of the State in the encouragement of this industry.

Minas Geraes. The Government of the State has accepted the proposal of the American Bank Note Co. for the supply, for the sum of £2,000, of \$4,550,000 receipt and other judicial stamps to be ready for circulation by January 1st 1908.

Amongst other designs will be a statue of Tiradentes and busts of various celebrated sons of Minas Geraes.

— The new reservoir at Bello Horizonte is now ready. It has an approximate area of 3,108 square metres and has a capacity of 15,000,000 litres.

— The Chamber of Ouro Preto has authorized an agent to contract a loan made up of amounts of 50:000\$ each, interest not to exceed 10% per annum for 10 years and amortisation to commence 1909. The product of this loan will be applied solely to the completion of the works on the water supply and electric light.

— There have arrived at Bello Horizonte on their way to Diamantina, Messrs W. F. Melhuish, President of the Pittsburgh Brazilian Dredging Company, his wife and son, A. A. Fish, Director of the Bay State Diamond Company, and Engineer F. Milton Johnson.

— The onion crop in the district of Bello Horizonte is expected this year to reach some 12,000 kilos.

— The President of the State, Dr. João Pinheiro, is actively engaged on the preparation for the representation of the State at the National Exhibition in Rio de Janeiro in 1908.

— Considerably activity is being shown in the linking up of various townships by telegraph. The following links are nearly finished, Taboleiro Grande, Sete Lagoas, Curvello and Cedro.

São Paulo. The Mogyana Railway Co. has presented a bronze plate to the Centro de Sciencias, Letras e Artes of Campinas to be placed on the house where Carlos Gomes was born instead of the black marble slab at present in existence. Carlos Gomes was born in Campinas on the 11th June 1839.

— It is expected that the London and River Plate Bank, following the example of the London and Brazilian in the City of São Paulo will shortly move to more commodious premises.

— There died in São Paulo on the 17th inst Dr. Alfredo Silveira da Motta son of the Imperial Senator and brother of Admiral Jaceguay.

— During the week there were 227 births, 114 deaths and 32 marriages in the City of São Paulo.

— The following was the movement of the Sorocabana Railway during the month of May :—

Revenue.....	800:420\$225
Expenditure.....	665:101\$067
Balance	135:319\$158
Balance Jan. to April...	1,989:847\$429
Total balance five months	2,185:166\$587

— The acting Governor of Paraná, Dr. João Candido, who is candidate for Governorship of that State, is paying a visit to S. Paulo where he has been fêted by the President of the State and the chief officials.

— The London and Brazilian Bank has now submitted to the Municipal Chamber the plans drawn up by Engineer Guilherme Krug for the construction of their new premises to occupy the space to which we referred a short time ago. The main entrance, as at present, will be on the rua 15 de Novembro.

Paraná. Captain Paulo de Assumpção, Secretary to the President of the State of Paraná, has received from the Emperor Francis Joseph of Austria, a diamond scarf pin as a souvenir of the visit to the State of Count Von Forgach, at that time Austro-Hungarian Minister to Brazil. Captain Assumpção did a great deal towards making the visit of his Excellency a great success, of which fact the Emperor Francis Joseph has shown his appreciation in this tangible form.

Bahia. The works of the Bahia Light and Power (Eclairage) Company are being actively pushed ahead, the subterranean works in the Praga 15 de Novembro having been today commenced.

— The session of the State Government closed on 7th inst.

— A lighthouse has been erected and it now in working order at Porto Seguro in the south of the State.

— A new canal has been opened between Belmonte and Cannavieiras, the cost having been defrayed by the respective Municipalities.

— The property transfer tax collected during June in the capital of the State gave a revenue of 28:735\$172.

— During some overhauling of the Public Archives a Royal letter was found transferring to the then Province of Bahia the *Fazenda de Canudos*, a spot afterwards celebrated for the bloody battle which took place there.

— Dr. Miguel Calmon, Minister of Public Works, has given orders for the survey to be made for the construction of a telegraph line from Feira de Sant'Anna to Mundo Novo passing through Bom Fim and Camisão.

— The Municipality of Alagoinhas has raised a loan of 30:000\$ for the construction of a public slaughter house.

— Dredging on the Port Works has begun between the Custom House and the Caes de Ouro where coasting vessels are to come alongside. During the month of June last more than 500 cubic metres of rock coming from Cachoeira were dropped into the sea for the foundation of the Caes Miguel Calmon.

— Revenue rising from Exports during the first six months of this year gave 126 contos more than for the same period last year.

— By decree No. 478 of 18th July the Government of the State has opened a credit of 300:000\$ for the payment of accounts in arrear.

— In order to improve the navigability of the Rio Preto, tributary of the San Francisco, the Governor of the State has recommended those responsible for the navigation of the Rio San Francisco to profit by the lowness of the water and do as much as they can to remove the obstructions which hitherto have interrupted navigation. The commissioners are now actively engaged on the work.

— Steam navigation on the Rio San Francisco has been inaugurated as far as the town of Boa Vista in the State of Pernambuco.

— The Governor of the State has contracted with the American School Furniture Company for the supply of 10,000 maps.

Parahyba do Norte. The Government of the State has presented to the Union a tract of land at Timbau for the installation of a school for Naval Cadets. It is understood that the Government of Amazonas will also follow this example, one more evidence of the activity lately displayed in Naval circles.

Pará. The s.s. *Anselm* of the Booth Line, which went ashore on the Amazon about a fortnight ago, was got off without much difficulty by the tug *Conqueror* and proceeded on her way to Manaus.

— In the early morning of the 21st inst a disastrous fire burned down 12 houses close to the market. The damage is estimated at 300,000\$.

— A telegram to *O Paiz* states that there has been a fire on board the s.s. *Goyaz* but so far no details are to hand.

— Our contemporary, *A Folha do Norte*, takes exception to the fact that we said 20,000 people had visited the new offices of the *Provincia* when they were opened. Our contemporary says it presumes the reason we put no more cyphers was that we had exhausted our type in this direction. We assure *A Folha do Norte* that any paper that has to deal with Brazilian currency must have at least 100,000,000 cyphers at its disposal. The reason we put 20,000 was not because we lacked cyphers, but because we preferred truth to fiction. However, it is just possible that our typesetter put in one cypher too many.

The Acre. A contemporary, speaking of the enormous taxes that are levied in this Territory says that one owner of Rubber Estates alone had to pay last year in licences, Registration etc., etc., the sum of no less 82,780\$ or about £5,200 !!

— During the first three months of this year revenue arising from the 5% export tax amounted to 1,391,902\$ of which 767,064\$ was collected at the Mandos Custom House and 624,838\$ at the Pará Custom House.

— A project has been presented to the Chambers which includes the reform of the Acre territory. It is, however, unnecessary to give any particulars at present until the matter has been thrashed out in the Chambers.

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Personal News

Arrivals and Departures during the week :

ARRIVALS

By the s.s. *Byron*, from New-York, on July 23rd.— F. Adams, A. Clifford, W. Bellows, C. Benjamin, J. Bunker, J. Davies, L. Fairchild, M. Fairchild, H. Fairchild, W. Fordham, O. Hall, H. Hamilton, W. Fordham, O. Hall, H. Hamilton, W. Hart, A. Hart, E. Holmes, J. Hoskins, D. Guilhoas, M. Maxwell, M. Panceast, S. Ravolius, J. Rees, H. Robbin, J. Runsey, E. Sandow, M. Shaw, C. Shaw, L. Senman, N. Senn, W. Stubbs, E. Vann, W. Watson, M. Watson, F. Winchester, M. Winchester.

By the s.s. *Oronsa*, from Liverpool, on July 23rd.— Dr. H. Kendall and family, R. Wagner, J. Richmond, F. B. Dayan.

By the s.s. *Danube*, from Buenos Ayres, on July 24th.— M. Clare, J. Cammont, H. Morris, E. Flanagan, A. Marshall, G. Walker, M. Startley, F. Startley, T. W. Sloper.

By the *Rhacta*, from Santos, on July 25th.— H. Setnhouse, C. A. Dick, C. E. Giddings.

By the s.s. *Itapacy*, from Porto Alegre, on July 26th.— H. Parkes.

DEPARTURES

By the s.s. *Ortega*, for Liverpool, on July 24th.— W. Wolstenholme, F. White, R. Taylor, G. Renour, H. Millthorpe, F.T. Wilder wife and child.

By the s.s. *Danube*, for Southampton, on July 25th.— J. L. Jennison, H. H. Gahan, M. Martins, F. Coregan, F. Gill and wife.



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



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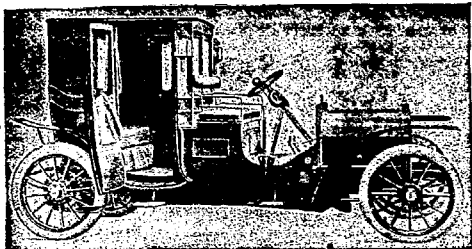
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A. KINGSMILL.
Sir R. D. MONCREIFFE, Bart.
H. W. BRYANS.
JOHN BUCHANAN.

Directors in Brazil

JOHN H. DAVY.
Dr. A. J. PINTO FERRAZ.
Auditors
Messrs. JACKSON, PIXLEY, BROWNING, HUSEY & Co.
Secretaries
Messrs. P. R. BUCHANAN & Co.
Offices
45, LEADENHALL STREET, LONDON, E.C.

Report presented at the Eleventh Annual General Meeting of the Dumont Coffee Company, Limited, held at Winchester House, Old Broad Street London, E.C., on Monday, the 8th day of July, 1907, at 12 noon

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ending 31st December, 1906.

	£	s.	d.
The gross profit for the year amounted to.....	75,785	11	6
And the London Charges were.....	3,557	0	10
Leaving a net profit of.....	72,228	10	8
Amount brought forward from 1905.....	41,617	19	11
	113,847	10	7
Interest at 5 1/2 per cent. per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to.....	21,529	15	0
A payment of 5 1/2 per cent., inclusive of Income Tax, was made on 1st January, 1907, on account of arrears of dividend on the Preference Shares.....	22,000	0	0
A payment of 3 3/4 per cent., inclusive of Income Tax, was made 2nd April, 1907, on account for arrears of dividend on the Preference Shares....	15,000	0	0
A payment of 2 per cent., inclusive of Income Tax, to be made 1st July, 1907, on account of the arrears of dividend on the Preference Shares to 7th October, 1903.....	8,000	0	0
	66,529	15	0
Balance carried forward.....	47,316	15	7

The crop amounted to 131,122 cwt. of coffee, an increase of 30 per cent. on the estimated yield, and 11 per cent. less than the heavy crop of the previous year.

The gross average price realised was 38s. per cwt., against 41s. 4d. the previous year, and was about 6s. above the average market price of Santos coffee for the period during which the Company's coffee was sold.

The exchange rate of the milreis was 16d., against 16.831d. the previous year, and the laying down cost in London was 28s. 6d. per cwt. as compared with 29s. 4 1/4d. per cwt. in 1905, the difference being mainly due to lower exchange.

The Railway, Stores, and sundry profits were satisfactory. These amounted to £12,301. 10s. 5d.

The Manager estimates the crop for the current season at 120,000 cwt.

Picking for the current crop was begun on 25th April, and to 15th June 28,308 cwt. had been harvested, as compared with 41,846 cwt. at the same date last year. The picking was making slow progress owing to excess of rain.

In view of the very large coffee crop for the past season gathered in Brazil, a much larger one than has ever been produced before, and the present low prices for coffee, the Directors think it prudent to limit the payment of arrears on the Preference dividend out of 1906 profits to the distribution of 11 1/4 per cent., the same as the previous year.

The Directors have come to the conclusion that the district is not suitable for the successful cultivation of Para rubber (*Hevea Braziliensis*), but although the Ceara species promises better results, it remains to be seen if it will prove sufficiently remunerative to warrant a substantial outlay on extending the cultivation.

£16,700 Debentures have been redeemed during the year.

Mr. John Buchanan visited the property in May last, and reported to the Board that the Estate was in a very good condition, and the coffee trees remarkably vigorous.

Mr. Robert Hart and Mr. A. Kingsmill retire on this occasion from the Board, and being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey & Co., also retire, and again offer themselves for re-election.

By Order of the Board,

P. R. BUCHANAN & Co.

Secretaries.

29th June, 1907.

Balance Sheet, 31st December, 1906

DR.	£	s.	d.	£	s.	d.
TO CAPITAL AUTHORISED.....	800,000	0	0			
» ISSUED, viz :—						
40,000 7 1/2 per cent. Cumulative Preference Shares of £10 each.....	400,000	0	0			
39,999 Ordinary Shares of £10 each.....	399,990	0	0	799,990	0	0
3,831 1/2 per cent. First Mortgage Debentures of £100 each.....				383,100	0	0
» SUNDRY CREDITORS :—						
Open Account.....	2,928	10	6			
Bills Payable (since paid).....	51,100	0	0	54,028	10	6
» RESERVE EXCHANGE ACCOUNT, for adjustment of yearly balance as between London and Brazil.....				5,434	0	0
» RESERVE ACCOUNT.....				40,000	0	0
» PROFIT AND LOSS :—						
Balance at 31st December, 1906.....				92,316	15	7
				1,374,869	6	1
CR.				£	s.	d.
By ESTATES PURCHASE.....				1,200,000	0	0
» CASH at Messrs. Glyn, Mills, Currie & Co., and in hand.....				43,396	18	11
» FAZENDA CURRENT ACCOUNT.....				131,230	10	3
» SUNDRY DEBTORS.....				241	16	11
				1,374,869	6	1

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Books and Accounts of the Company, and certify that the above Balance Sheet is in accordance therewith, and that the Brazilian Accounts are properly incorporated therein. The Crop Account of the Companhia Agricola Fazenda Dumont has been examined by Mr. JAMES W. GRAY, of São Paulo.

JACKSON, PIXLEY, BROWNING, HUSEY & Co.,
Chartered Accountants, Auditors.

58, COLEMAN STREET, LONDON, E.C.,
22nd June, 1907.

Profit and Loss Account, 31st December, 1906

DR.	£	s.	d.	£	s.	d.
1906						
Dec. 31.—To Registrar's and Trustees' Fees for Debentures.....	490	12	6			
» Office Rent, Expenses Salaries, and Secretaries' Remuneration.....	1,000	0	0			
» Directors' Fees.....	1,775	0	0			
» General Charges....	143	19	1			
» Solicitors' and Auditors' Fees.....	147	9	3			
» Debenture Interest for year to 31st December, 1906.....	21,529	15	0	23,086	15	10
» Balance carried down.....				92,315	15	7
				117,403	11	5
CR.						
1905				£	s.	d.
Dec. 31.—By Amount brought down, as per last Report.....				41,617	19	11
1906						
Dec. 31.—By Fazenda Profit and Loss Account.....				72,869	10	3
» Transfer Fees.....				34	14	0
» Interest and Commission.....				2,445	1	6
» Interest on Dumont Coffee Company's Debentures.....				436	5	9
				117,403	11	5
1906						
Dec. 31.—By Balance brought down.....				92,316	15	7

Companhia Agricola Fazenda Drumont**Profit and Loss Account for the Year ending 31st December, 1906**

DR.	Rs.	£	s.	d.
TO FAZENDA CHARGES :—				
» Cultivation.....	384:771\$200	25,651	8	3
» Picking.....	381:223\$500	25,415	11	4
» Curing and Drying.....	130:334\$830	8,688	19	9
» Estate Transport.....	82:632\$600	5,508	16	10
» Upkeep of Roads, Machinery, Building, Stores, Terraces &c.	121:543\$150	8,102	17	7
» Implements and Tools.....	2:135\$600	142	7	6
» Fire Insurance on Buildings.....	3:012\$370	200	16	6
» Administration.....	104:860\$400	6,990	13	10
» General Expenses.....	28:730\$900	1,915	7	10
» Dispensary, Net Cost for year.....	4:327\$400	288	9	10
» Expenses and Introduction of New Colonists.....	3:997\$900	266	10	6
» Municipal Tax on Coffee, &c.....	17:757\$700	1,185	16	11
» Office Expenses.....	15:817\$500	1,054	10	0
	1,281:185\$050	85,412	6	8
» Cultivation of Rubber.....	25:107\$220	1,673	16	4
	1,306:292\$270	87,086	3	0
» Balance, being Profit for Year at 16d. Exchange.....	1,093:042\$690	72,869	10	3
	2,399:334\$960	159,955	13	3
CR.				
By Coffee Sales :—	Rs.	£	s.	d.
Net Proceeds.....	2,214:812\$120	147,654	2	10
» Store :—				
Profit on Sales.....	43:520\$360	2,901	7	1
» Dumont Railway :—				
Profit for the year.....	138:860\$680	9,257	7	7
» Flour Mills :—				
Profit on Milling.....	2:081\$800	138	15	9
» Rents.....	60\$000	4	0	0
	2,399:334\$960	159,955	13	3

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

DUMONT,
25th May, 1907.

JAMES W. GRAY.

LLOYD BRAZILEIRO

OWNERS

M BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6
RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay, Argentina and Matto Grosso

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK**Sailings From Rio:**

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

FLEET

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

26 BUILDING

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

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 Merryweather's 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 affecting a great saving over the old Hand Spraying arrangement.

The Merryweather Steam "Hop Washing" Plant also has several improvements and as 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.*

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

Accept Agencies for the States of Amazonas of 1st class national Houses, especially of Manufacturers.

BEST REFERENCES**The London & River Plate Bank Ltd.**

ESTABLISHED 1862

Subscribed Capital.....	£ 2,000,000
Realized do	£ 1,200,000
Reserve Fund.....	£ 1,100,000

19 and 21, RUA DA ALFANDEGA

AND

82, RUA DA QUITANDA 82

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

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRADBURY, WILKINSON & CO., LTD.,

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

GRAND PRIX, PARIS, 1900.

Engravers and Printers of

BANK NOTES.

POSTAGE AND REVENUE STAMPS.

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

HIGH-CLASS PLATE PRINTING.

THE MOST MODERN SAFEGUARDS ADOPTED, MAKING
FRAUDULENT REPRODUCTION, BY PHOTOGRAPHY, &c., OF
THE WORK OF THIS FIRM PRACTICALLY IMPOSSIBLE.

CLIENTS IN ALL PARTS OF THE WORLD—NOTABLY
BRAZIL, ARGENTINA, MEXICO, AND OTHER LATIN-
AMERICAN REPUBLICS, THE VARIOUS COUNTRIES OF
EUROPE, EGYPT, PERSIA, CHINA, AUSTRALASIA, &c.

DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

BONOS. 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 AERFEIÇADOS 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 ORCAMENTOS SERAO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 26th, 1907.
WERE AS FOLLOWS:—

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

OFFICIAL RATES	30 d/a	90 d/a	180 d/a	New York	Paris	London	Hamburg	Italy	Portugal	Brazil
July	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Sat. 20	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Mon. 22	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Tues. 23	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Wed. 24	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Thurs. 25	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Fri. 26	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
Avg. 1907	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32
1906	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32

Extremes at which business was done during the week ended July 26th, were 15 5/32, — 15 1/4, for 90 d/a Bank paper and 15 1/4, — 15 1/4, for private.

The average Bank 90 d/a counter drawing rate for the week comes out at 15 5/32, the corresponding sight rate being 15 1/4, against 15 1/4, the average sight rate of the *Camara Sindical*.

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:

	was worth	15885	against	15885	the week before
1 shilling	£794	£794	£794	£794	£794
1 penny	£866	£866	£866	£866	£866
1 franc	£631	£631	£631	£631	£631
1 mark	£779	£779	£779	£779	£779
1 U. S. dollar	£8171	£8171	£8171	£8171	£8171
1 20000 coin	£55739	£55739	£55739	£55739	£55739

THE BRAZILIAN REVIEW

Saturday, July 27th 1907.

Monday, July 22nd.—The market opened with the Bank of Brazil drawing at 15 1/4d. for the first three mails following the 24th, other banks at 15 3/16d. and private paper at 15 17/64d. and 15 1/4d. At these quotations the market was very calm and closed without alteration.

Tuesday, July 23rd.—Quotations were the same as yesterday, but there was no business done in private paper at 15 1/4d.

Wednesday, July 24th.—With rates unaltered the market was more vigorous and there were a few transactions realised in private paper at 15 1/4d.

Thursday, July 25th.—The market continued in the same condition as yesterday.

Friday, July 26th.—There were no alterations in quotations and business was fairly brisk.

Saturday July 27th.—The Bank of Brazil continued to draw at 15 1/4d. and other banks at 15 3/16d. The market was well sustained private paper was realised at 15 17/64d. and 15 1/4d. with, however, little movement.

The market was unaltered throughout the week, the Bank of Brazil drawing steadily at 15 1/4 d. and the other banks at 15 3/16 d.

Shipments (*embarques*) of coffee were again very heavy for the time of the year, yielding £701,800 as against only £287,000 last year. Imports, it is true, were very heavy again, about £3,000,000 for June, but show a slight shrinkage compared with the months immediately preceding.

The balance sheet of the Caixa de Conversão for 27th July shows the week to have been as follows:— New notes have been issued to the value of 688,790\$ whilst notes to the value of 315,280\$ have been redeemed leaving the total amount of convertible notes in circulation at 92,411,720\$ against deposits of gold to the value of £5,778,211 or £28,393 more than for July 11th.

Coffee shipments (*embarques*) here and at Santos yielded £701,800 for the week against £712,000 for the previous week and £287,000 last year.

For the crop, clearances up to July 26th show 931,571 bags more than last year, and sterling value £1,479,580 more.

On the London Stock Exchange quotations for 1889 four per cents showed a decline of 3/4, 1895 five per cents of 1/2 and West of Minas 1 point. 1903 four per cents after falling to 96 recovered again to 96 1/2 and Fundings rose 1/2 to 102 1/2.

Leopoldum Stock after recovering to 71 declined today again to 69 1/2. Dumont Coffee pref were steady at 1 1/2.

British Consols fell again to 83 3/8.

Bank of England Rate unaltered at 4 p.c.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended July 26th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2 %	671	1:0225	1:0185	1:0225	1:0195	July 19
do Fractions	8 4/5	1:0255	1:0105	1:0205	1:0185	" 19
State of Minas beaver	127	8355	8305	8325	8305	" 19
do order	108	8405	8355	8405	8405	" 19
do Fractions	18	8245	8245	8245	—	" 19
State of Rio de Janeiro 4 1/2 %	772	605	605	605	605	" 19
Municipal Loan	441	19555	1955	19555	1905	" 19
do order	12	1985	1985	1985	1985	" 4
Municipal Loan 1906	418	1875	1855	1875	1865	" 16
do £ 20	296	2005	2885	2885	2865	" 19
do order	91	2885	2885	2885	2885	" 2
Government Loan 1897	82	1:0085	1:0085	1:0085	1:0125	" 18
do (abroad)	3	1:0075	1:0075	1:0075	—	" 18
do 1905	7	1:0255	1:0225	1:0255	1:0205	" 19
BANKS						
Commercial	355	1155	1175	1155	1165	" 19
Iniciador	500	25	25	25	25	" 19
Brazil	155	1255	1235	12455	1255	" 19
União do Comercio	35	355	355	355	355	" 16
Lavoura e Comercio	135	1805	1805	1805	1835	" 18
Comercio	385	1785	1775	1775	1805	" 10
RAILWAYS & TRAMWAYS						
Viação de Sapucahy	650	2655	265	2655	275	" 19
Jardim Botânico	193	2465	2425	2465	2405	" 19
COTTON MILLS						
S. Pedro de Alcantara	25	1805	1805	1805	1905	" 14
Alfama	72	2905	2905	2905	2905	" 10
Industrial Mineira	50	2055	2055	2055	—	" 10
INSURANCE						
Integridade	15	405	405	405	405	June 14
MISCELLANEOUS						
Loterias Nacionais	750	125	1185	125	11875	July 16
Cession das Doc do Porto da Bahia	4,320	955	955	955	10525	" 14
Terras e Colonização	130	55	485	485	55	" 19
Transp. e Carruagens	25	755	755	755	805	June 28
Kiosques do Rio	30	5505	5505	5505	—	" 14
Melhor do Brazil	22	1215	1205	1215	1255	May 28
DEBENTURES						
Mercado Municipal	261	1975	1965	1965	1975	July 19
Jardim Botânico	483	2125	2095	2105	2125	" 18
do order	92	2125	2115	2125	—	" 18
Manufact. Fluminense	315	2055	2005	2005	2035	" 18
America Fabril	229	2125	2125	2125	2125	" 18
Brazil Industrial	20	2125	2125	2125	2085	" 16
S. Joaquim	485	2005	2005	2005	2005	" 14
do v/c 30 days	1,177	2005	2005	2005	—	" 14
S. Bento	80	2225	2225	2225	2165	" 14
Carris Urbanos 2005	175	2055	2055	2055	2085	" 18
Coronado	50	2075	2075	2075	2085	June 12
Fabril Paulistana	120	1855	1805	1855	—	" 18

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,493,712\$000 distributed as follows:—

Government securities	1,392,630\$000
Bank shares	150,404\$000
Railway & Tramway shares	64,154\$000
Cotton	53,630\$000
Insurance	600\$000
Miscellaneous	89,879\$000
Debtentures	736,125\$000
Mortgage Bonds	—

Total, week ending July 26th, 1907	2,493,712\$000
" " " June 19th, 1907	2,196,873\$000
" " " July 28th, 1906	1,949,210\$000

Balance of the Caixa de Conversão Sat. July 27th

Debit Balances		
Note Account (Total ready for emission)	72,551,770\$000	
Subsidiary Coins and Balance in Hand	8,345\$589	
	72,560,115\$589	
Credit Balances		
Cash, Gold in Deposit	5,351,193-10-0 = 85,619,096\$000	
Fes. 10,598,005	421,236-7-1 = 6,739,781\$700	
Dollars	—	
Marks	—	
Ra. 48,4905	5,455-2-6 = 87,282\$000	
Pesos 950	18-15-0 = 3,020\$000	
Liras 3,260	129-11-5 = 2,073-105	
Crowns	—	
Pesetas 190	7-11-2 = 12\$526	
	5,778,210-17-2 =	12,451,374\$411
		165,011,400\$000
Emission, Notes issued	100,990,800\$	
Less retired paid	8,549,080\$	92,441,720\$000
Notes emittable (reed)	72,551,770\$	
Federal Treasury (reed in subsidiary coin)	18,000\$	72,569,770\$000
		165,011,400\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended July 25th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon 5005.....	1	4955	4955	4955	4905	July 16
do 2005.....	1	1905	1905	1905	—	—
S. Paulo Munic. Loan						
3rd.....	102	975	975	975	975	" 17
7th.....	318	9855	985	9855	9855	" 11
Amparo Municipal.....	570	9155	915	9155	915	" 16
do 30 days.....	100	925	925	925	—	—
Tatubhy Municipal.....	50	8955	8955	8955	8955	" 16
S. Carlos Municipal.....	75	925	9155	925	915	" 11
RAILWAY SHARES						
Mogyana.....	365	2085	2045	2085	2045	" 18
Paulista.....	37	30855	3085	30855	3085	" 17
do ex-div.....	854	2855	2855	2855	—	—
do 30 days.....	160	2925	2925	2925	—	—
BANKS						
Comercio e Industria	215	3465	3425	3465	3465	" 16
União de S. Paulo.....	50	7355	7355	7355	655	" 12
do S. Paulo.....	65	1435	1425	1425	1425	" 18
União.....	1,275	805	665	805	6455	" 18
do 30 days.....	580	805	665	805	6555	" 18
INSURANCE						
Paulista.....	60	1005	965	965	1005	" 17
do ex-div.....	120	975	965	965	—	—
MISCELLANEOUS						
Comp. Melhoramentos.....	600	1205	1195	1205	1225	" 13
Companhia Registradora	5	1265	1265	1265	1275	" 8
Companhia Refinadora.....	120	1005	1005	1005	1015	" 4
MORTGAGE BONDS						
Banco União.....	150	755	685	685	—	—
Banco União de S. Paulo	50	685	685	685	—	—

The business done on the São Paulo Stock Exchange during the week ended July 25th 1907 amounted to Rs. 842,039\$000, distributed as follows:

Government Securities	114,000\$000
Insurance	17,460\$000
Railway Shares	389,331\$000
Banks	222,345\$000
Miscellaneous	84,688\$000
Mortgage Bonds	14,125\$000

Total, week ended July 25th 1907	842,039\$000
" " " July 18th 1907	420,088\$000
" " " July 28th 1906	200,831\$200

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	June 29th 1907	July 5th 1907
State of Minas Geraes 5 %/o	301.75	449
" Bahia	399.50	501
" Espírito Santo	469	469.50
" Pernambuco 5 %/o 1905	331	420
" Alagoas 5 %/o 1906	420	406
" Pará 5 %/o	460	452
" Amazonas 5 %/o 1906	400	400
" Paraná	417.50	418.50
" São Paulo 5 %/o	489.75	478.50
City of Bahia	425	427
São Paulo Rio Grande do Sul ex-c 1st series	441	441
do ex-c 2nd series	441.50	438
Victoria and Minas 1st series	445.50	439
do 2nd series	439	449.50
North of Brazil Railway	390	395
North of Paraná Railway	429.50	429.50
Goyaz Railway 5 %/o	448	450
Bahia Docks and Port Company 5 %/o	458	456
Port of Pará	450	440
Brazilian Rubber	33.50	28
North West of Brazil Railway	400	400

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	June 28th 1907	July 5th 1907
Minas paper	287.50	242.50
Rescission Bonds & %/o	80	62
Port of Rio de Janeiro 5 %/o	95	99.25
City of Pará	370	368
Auxiliare de Chemins de Fer au Brésil Pref.	990	1,005
do do do Ord.	995	1,010
Rio de Janeiro Light & Power Dubs	432.50	420
do do Shares	258.5	258.5

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

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

DESCRIPTION	June 28, 1907	July 5, 1907
Government Securities		
Gold Loan 1879 4 1/2 %	82	81
1883 4 1/2 %	81	83
1888 4 1/2 %	84	86
1889 4 %	79 1/2	80
1895 5 %	95	96
1903 5 %	95	96
West of Minas Railway 5 %	93 1/2	94 1/2
New Funding Bonds 1898 5 %	102 1/2	103 1/2
Rescission Bonds 1901-2 5 1/2 %	80 1/2	81
State of S. Paulo 5 % 1888	93	95
do do 5 % 1893	96	98
do do 5 % Exchgr. Bonds	91	93
do do 5 % Bonds 1901	87	89
State of Pará 5 %	90	92
Bahia 5 % Gold Loan, 1904	86	88
Comp. Lloyd Bras., 5 % St. bds.	98	99
Corporation Bonds		
City of Rio de Janeiro 4 %	88	89
ditto 5 % gold bonds	86	88
City of Santos 6 %	101	103
Bello Horizonte 6 % Eds Guar.	93	95
Manoás (C. of) 5 1/2 % Stg.	85	87
City of Belém (Pará) 5 % Gd. Bds. of 1905	78	80
Railways		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravollas	5	5 1/2
Gt. Western of Brazil, Limited	10	10 1/2
do do 6 % Pref. Shares 50,000	11	12
Leopoldina Limited	71	73
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3	5
Rio Claro, S. Paulo, Limited, Shares	24 1/2	25 1/2
S. Paulo, Limited	202	207
do do 5 % Non-Cum. Pref.	114	116
Railway Obligations		
Brazil Gt. Southern, 6 % St. Mt. Dels. 1899	96	98
do do 6 % St. Mt. Dels. Red.	98	100
do do 6 % Perm. Deb. Stock	95	97
Gt. Western of Brazil Stock 6 %	132	134
ditto 5 % Rd.	102	104
Leopoldina 4 % do Stock, red.	92	94
Mogiana, 5 % Deb. Bonds	99	101
Porto Alegre a Novo Hamburgo 5 % Mort. Deb. 1907	87	90
S. Paulo, Ltd. 5 1/2 % Debentures Stock	139	141
do do 5 % do	119	121
do do 4 % do	107	109
Rio Claro, S. Paulo 5 % Deb. stock	119	121
Banks		
British Bank of South America, Limited	13 1/2	14 1/2
London & Brazilian Bank, Limited	21 1/2	22 1/2
London & River Plate Bank, Limited	50 1/2	51 1/2
do do 60,001 to 80,000	42 1/2	43 1/2
Shipping		
Amazon Steam Navigation Co., Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	46	48
ditto Pref.	88	90
Pacific Steam Navigation Co.	24 1/2	25 1/2
Mining		
Ouro Preto, ord.	1/8	1/4
St. John del Rey	13/32	15/32
do Pref. 10 %	15/16	1 1/16
Telegraphs		
Amazon Tel. Shares	3	3 1/2
ditto 5 % Dels. Red.	88	91
Western Tel. Co. shares	13 5/8	14 1/8
do do 4 % deb. red.	100	105
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Id. 7 % non-cum pref.	9 3/4	10 1/4
City of Santos Imp. Id. 6 % cum-pref.	11 1/4	11 3/4
do do 5 % 1st charge debts	101	103
Rio de Janeiro City Imp. Limited	4	4 1/2
do 5 % Deb. 1875-80	98	101
do do 1892-93 & 1901	98	100
Rio de Janeiro Flour Mills Limited	1 1/2	1 3/4
do do Mort. deb.	109	102
S. Paulo Gas Co. Limited	12 1/2	13
do 5 % Dels. (Regd.)	49	51
Dumont Coffee, ord.	1 1/2	2
do 7 1/2 % Cum. pref.	6	6 1/2
do 5 1/2 % 1st. Mort. deb.	87	89
S. Paulo Coffee Est. 1 1/2 % 1st. Mort. deb.	101	103
ditto 7 % Cum. Pref.	4-1/4	4 3/4
Pernambuco Water Works 5 % 1st Deb.	94	99
ditto 6 1/2 % 2nd Deb. St. Bds.	94	99
São Paulo Tram. Lgt. & Pwr. (\$100)	121	126
do 5 % Mt. Debt Red. (\$500)	92 1/2	94 1/2
San Paulo Match 6 % 1st. Mt. D.	86	91
Central Bahia Railway Trust :-		
Reg. Trust "A" Certs. Rd.	76	78
ditto "B" Certs.	23	25
Manoás Imp. 7 % cum : Pref.	10 1/2	11

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

	July 5	July 4
Mexican Light and Power Co.	45 1/2	46
do 5 %	82	82
São Paulo Tramway Light and Power Co. Limited	116	116 1/4
do 5 %	92 1/4	92
Rio de Janeiro Tramway Light and Power Co. Ltd.	46 3/4	47
do 5 %	75	74 1/2

HUNGARIAN WINES

GREAT REDUCTION !



Hungaria
Hungarian Claret
Château Palugay
Hungarian Hock
okay

SOLE IMPORTER:
PAULO ZSIGMONDY
78, Rua General Camara

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 26 1907	July 19 1907	July 27 1906	July 26 1907	July 27 1906
By Central Ry	14,496	11,195	34,486	44,013	104,169
By Leopoldina Ry	13,713	8,992	32,377	57,246	92,420
Inland	8,104	3,799	1,922	18,376	13,293
Coastwise, discharged	—	—	—	—	—
Total	36,313	23,986	67,885	120,965	209,827
Transferred from Rio to Netheroy	1,260	279	2,957	2,915	11,093
Net Entries at Rio	35,053	23,641	64,898	117,450	198,729
Coastwise, in transit	—	—	1,999	—	1,999
Netheroy from Rio & Leopoldina Ry	3,508	1,079	4,353	7,771	16,354
Total Rio including Netheroy & transit	38,621	24,720	71,250	125,221	217,082
SANTOS:	101,454	151,618	276,585	597,753	655,896
Total Rio & Santos	200,075	176,338	347,835	722,974	912,163

The coast arrivals for the week ended July 26th were from :-

Santos	7,014
Macahé	590
Bahia	246
Victoria	149
S. João da Barra	165

Total..... 8,164 bags.

The total entries by the different S. Paulo Railways for the Crop to July 26th 1907 were as follows :-

	Per Past July 1907	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908 :	547,637	51,326	598,963	597,743	1,210
1906/1907 :	689,977	31,840	721,817	695,886	25,931

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 July 26	1907 July 19	1906 July 27	1907 July 26	1906 July 27
Rio	99,201	98,851	25,480	365,721	113,543
Netheroy	1,949	—	—	11,020	6,826
In transit	—	—	1,999	—	1,999
Total Rio including Netheroy & transit	100,553	98,851	27,479	376,741	122,368
Santos	302,803	325,328	165,024	1,255,147	991,025
Total Rio & Santos	403,356	424,179	192,453	1,631,888	613,393

Rio de Janeiro, July 27th 1907.

Entries at Rio and Santos for the week ending July 26th were 23,737 bags more than for the previous week and 147,760 less than for the corresponding week last year.

For the crop, entries reached 722,974 bags against 522,899 at the end of the previous week and 912,948 bags at the corresponding date last year.

Shipments (embarques) were 20,823 bags less than for the previous week, and 210,903 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 3492 for the Market against 3438 in the previous week; and at New York it was 6.50 cents against 6.37 cents for the previous week and 8.10 cents last year.

Stocks declined 177,700 bags and are 1,008,671 bags more than last year and 933,374 bags more than in 1905.

Santos entries are 9,836 bags more than in the previous week, and smaller than shipments by 141,349 bags. The daily average for the week (6 days) was 20,909 bags as against 26,269 last week and 46,097 last year.

Entries, though slightly larger than for the previous week, were 147,760 bags smaller than for the same week last year and 27,490 less even than for the same week of 1905.

For the last 7 crops entries for the first 26 days have been as follows:—

1907.....	722,974
1906.....	854,661
1905.....	752,147
1904.....	788,703
1903.....	1,150,867
1902.....	854,563
1901.....	1,174,235

The small entries are attributed, by some, to the damp, wet weather that prevailed towards the end of June and beginning of July that interrupted drying, and by others to the low and even to rising prices. Very little new coffees are yet reported as offering, which would seem, somewhat, to corroborate the first conclusion.

But for some at least of the six previous years under analysis conditions must have been just the same or even worse than now and yet entries for July this year are smaller than any! This can scarcely be accidental. If entries of new crop coffees are late and small so they have been before without the remains of a record old crop to fall back upon they have always exceeded this year's; it seems, therefore, logical to expect the current crop to be smaller also.

It is dangerous to reason from analogy with so many factors that escape calculation and only close observation over a much longer period can justify positive conclusions. So we merely put our impression on record, whilst awaiting developments.

Private advices from the interior from parties in whom we have every confidence seem to corroborate the above.

In some districts picking is over. In the district served by the Mogyana, *fuzendeiros* complain that the crop is smaller even than they imagined, one estate giving only 8,000 arrobas when last year 90,000 arrobas were gathered! Even on the Dumont estates, where last season was comparatively a poor one, we hear the crop will not come up to the 400,000 bags estimated. There seems to be little doubt that in the Ribeirão Preto district the crop will be small, possibly not more than 1/3 of last year's! The growing crop looks well in the Mogyana district but poor in the Paulista, the younger trees looking well, but the older ones will take time to recover from last year's bumper. The prospects are for small entries, perhaps not much over official estimates, and next year a fair but by no means an extraordinary crop.

A friend who has just returned from S. Paulo tells us that in official circles opinion is uniform that the crop will not in any case exceed 6 1/2 millions and that there is no question but that Valorization will justify itself and consumption be obliged to draw upon Government stock for supplies.

"The work of Valorization", said Dr. Tibirica to our informant, "is done, all that remains is to wait calmly for events to justify Government action. Prices may not rise very much until available supplies are proved to be insufficient but when that occurs a steady improvement may be looked for."

The weather in S. Paulo has been warm and dry and along the Leopoldina no rain fell last week worth mentioning.

	Commissaries Prices	Market Prices
July 22.....	\$5100 to \$5200	\$5200
" 23.....	\$5100 to \$5200	\$5100
" 24.....	\$5100 to \$5200	\$5000 to \$5100
" 25.....	\$5100 to \$5200	\$5000 to \$5100
" 26.....	\$5100 to \$5200	\$5000 to \$5100
" 27.....	\$5200 to \$5300	\$5100 to \$5200

São Paulo July 27th 1907.

We have to record a quite enthusiastic movement for higher prices this week, both here and at Santos, where as much as \$3925 was paid for type 4, August delivery, a rise of 225 réis on last week's quotations.

There are no signs of abatement, although slight setback in the consuming markets will make buyers shy. All are aware that, being the beginning of a crop, receipts have to become normal within a short time, although it is well known that planters usually hold back their goods as long as the market rises.

Their motives are similar to those which guide consumers to buy only in rising markets: it is the spirit of collective action with all its fascination, that so often pushes the actors to exaggeration.

Orders for described superiors come forward in limited numbers at 33/6 to 34/6 for old crop coffees, and sixpence more for green coffees of the new crop.

The demand was almost exclusively from Europe. The inland markets of the State kept mostly aloof. The s.s. *Italian Prince* having been on berth for nearly a fortnight, left Santos yesterday with only 18,000 bags, evidently indicative of sufficient supplies there. New York buys only on the basis of the future markets, 7 5/8 c and f type 3 being done today.

Entries have kept more or less on the same level: of which ten to fifteen percent may be new crop, but a steady increase of the latter may be now expected.

The weather has been absolutely perfect during the week. Hot, which facilitates drying and picking, and bright with a heavy fall of dew during the night to prepare the first flowering.

Of course the old tale is warmed up again that the trees are too vigorous to be able to produce an abundant flowering, their

whole strength being used up to form leaves. Two years ago the same story was eagerly propagated, with the result that people in importing countries did not take heed of the heavy estimates emanating from Santos sources but believed what suited them then.

Shipments continue heavy and our stock will have been reduced by about 700,000 bags in the course of this month.

MANIFESTS OF COFFEE

During the Week ended July 26th, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 20	<i>Maranhão</i>	Cobedello.....	Zenha, Ramos & Co.	130	
"	"	do	do	10	
"	"	do	J. Dias & Irmão.....	50	
"	"	do	Zenha, Ramos & Co.	75	
"	"	do	J. Dias & Irmão.....	50	
"	"	Ceará.....	Zenha, Ramos & Co.	140	
"	"	Pará.....	J. Dias & Irmão.....	50	
"	"	do	Pinto & Co.....	220	
"	"	do	Siqueira & Co.....	40	
"	"	do	Pinto & Co.....	210	
"	"	do	Siqueira & Co.....	200	1,505
" 20	<i>Fris</i>	Pará.....	Santos Moreira & Co.	180	
"	"	do	Nunes de Sá & Co.	30	
"	"	do	Zenha, Ramos & Co.	150	
"	"	do	Pinto & Co.....	1,150	
"	"	do	Nunes de Sá & Co.	40	
"	"	do	Siqueira & Co.....	26	
"	"	do	Eugen Urban.....	975	
"	"	do	Nunes de Sá & Co.	20	
"	"	do	Ceará.....	150	
"	"	do	Zenha, Ramos & Co.	150	
"	"	do	Siqueira & Co.....	30	
"	"	do	Orstein & Co.....	350	
"	"	do	Zenha, Ramos & Co.	620	
"	"	do	Siqueira & Co.....	300	
"	"	do	do	350	
"	"	do	Pernambuco.....	237	4,258
" 20	<i>Itaipava</i>	Bio Grande.....	Castro Silva & Co.	230	
"	"	do	Pelotas.....	75	
"	"	do	Queiroz Moreira & Co.	130	
"	"	do	Siqueira & Co.....	200	
"	"	do	Porto Alegre.....	125	
"	"	do	Castro Silva & Co.	1,250	1,900
" 21	<i>Bahia</i>	Hamburg opt.	Theodor Wille & Co.	15,500	
"	"	do	Gustav Trinks & Co.	53	
"	"	do	C. Dabelow.....	302	
"	"	do	Orstein & Co.....	500	
"	"	do	Eugen Urban.....	2,373	
"	"	do	Gustav Trinks & Co.	131	
"	"	do	Wiborg.....	200	
"	"	do	Gustav Trinks & Co.	250	
"	"	do	Kotla.....	100	
"	"	do	Predrikshaun.....	100	
"	"	do	Algoa Bay.....	150	
"	"	do	Gustav Trinks & Co.	68	
"	"	do	Stockholm.....	250	
"	"	do	Drontheim.....	125	
"	"	do	Guthenburg.....	125	30,277
" 22	<i>Italia</i>	Salonica.....	Pinto & Co.....	250	
"	"	do	Odesa.....	500	750
" 23	<i>Amazon</i>	Montevideo.....	do	80	
"	"	do	Castro Silva & Co.	600	
"	"	do	Sundry.....	20	
"	"	do	Orstein & Co.....	600	
"	"	do	Castro Silva & Co.	300	
"	"	do	Norton Megaw & C.	70	1,760
" 24	<i>Oransa</i>	Punta Arenas.....	do	—	260
" 25	<i>Danube</i>	Mosel Bay.....	do	1,300	
"	"	do	Algoa Bay.....	850	
"	"	do	East London.....	100	
"	"	do	Sundry.....	19	1,769
" 25	<i>Magellan</i>	Bordeaux.....	Carlo Pareto & Co.	375	
"	"	do	Sundry.....	125	
"	"	do	Carlo Pareto & Co.	125	512
" 26	<i>Rhaetia</i>	Cape-Town.....	Norton Megaw & Co.	500	
"	"	do	do	600	
"	"	do	Hamburg opt.	1,350	
"	"	do	Gustav Trinks & Co.	175	
"	"	do	Wiborg.....	150	
"	"	do	Gustav Trinks & Co.	342	
"	"	do	C. Dabelow.....	250	3,397
" 26	<i>Heidelberg</i>	Mosel Bay.....	Castro Silva & Co.	250	
"	"	do	Madeira.....	10	
"	"	do	do	3	
"	"	do	Leixões.....	20	
"	"	do	Antwerp.....	250	
"	"	do	Clarkson & Cross...	250	
"	"	do	Carlo Pareto & Co.	500	
"	"	do	Orstein & Co.....	1,750	
"	"	do	Pinto & Co.....	925	
"	"	do	Castro Silva & Co.	1,000	
"	"	do	Theodor Wille & Co.	600	
"	"	do	Eugen Urban.....	500	
"	"	do	Sundry.....	49	5,155
" 26	<i>Parakyba</i>	Pernambuco.....	Siqueira & Co.....	60	
"	"	do	Eugen Urban.....	164	
"	"	do	Pinto & Co.....	730	
"	"	do	Zenha, Ramos & Co.	20	
"	"	do	Orstein & Co.....	30	
"	"	do	Sundry.....	70	
"	"	do	Siqueira & Co.....	90	
"	"	do	Eugen Urban.....	810	
"	"	do	Orstein & Co.....	100	
"	"	do	Eugen Urban.....	675	
"	"	do	Orstein & Co.....	350	
"	"	do	Zenha, Ramos & Co.	105	
"	"	do	Pinto & Co.....	725	3,869
			Total.....		45,472

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 20	Italia	Genoa	Fili Martinelli & Co	820	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Holworthy Ellis & Co	250	
"	do	do	Nossack & Co	250	
"	do	do	G. da Fonseca & Co	125	
"	do	do	Barbosa & Co	125	
"	do	do	Krische & Co	125	
"	do	do	Sundry	52	
"	do	Naples	Theodor Wille & Co	150	
"	do	do	G. da Fonseca & Co	32	2,688
" 21	Savona	Buenos Aires	Krische & Co	502	
"	do	do	Barboza & Co	1	503
" 21	Dag	Channel Ifo	N. Gepp & Co. Ltd.	—	12,640
" 22	Provence	Marseilles opt.	Theodor Wille & Co	7,000	
"	do	do	Holworthy Ellis & Co	625	
"	do	do	Zerrenner Bulow & Co	250	
"	do	do	Krische & Co	250	
"	do	do	Hard, Rand & Co	125	
"	do	Smyrna	do	520	8,500
" 23	Magellan	Boulogne s/m	Krische & Co	500	
"	do	do	G. da Fonseca & Co	250	
"	do	do	Baldwin & Co	350	1,000
" 23	Baro Ferjervary	Trieste	Theodor Wille & Co	29,815	
"	do	do	Hard, Rand & Co	8,125	
"	do	do	Prado Lima & Co	6,001	
"	do	do	N. Gepp & Co. Ltd.	5,000	
"	do	do	Baldwin & Co	3,250	
"	do	do	S. F. et C. Franco	3,000	
"	do	do	Brésilienne	3,000	
"	do	do	Prado Lima & Co	2,750	
"	do	do	G. da Fonseca & Co	2,500	
"	do	do	Barboza & Co	2,250	
"	do	do	Krische & Co	2,000	
"	do	do	Zerrenner Bulow & Co	1,800	
"	do	do	Nossack & Co	1,250	
"	do	do	Schmidt & Trost	832	
"	do	do	Holworthy Ellis & Co	750	
"	do	do	Theodor Wille & Co	250	72,163
" 23	Danube	London	Zerrenner Bulow & Co	1,600	
"	do	do	Geo. W. Ennor	1,120	
"	do	do	Krische & Co	500	
"	do	Southampton	Hard, Rand & Co	1,686	4,906
" 23	Miguel Gallari	Santander	Nossack & Co	125	
"	do	Gijón	Krische & Co	250	
"	do	Bilbao	G. da Fonseca & Co	125	
"	do	Vigo	Barboza & Co	125	
"	do	Gibraltar	Sundry	3	
"	do	Seville	N. Gepp & Co Ltd.	250	
"	do	do	do	500	
"	do	do	Krische & Co	127	
"	do	Huelva	Nossack & Co	350	
"	do	Malaga	Krische & Co	500	
"	do	do	Nossack & Co	150	
"	do	do	Barboza & Co	125	
"	do	Alicante	Holworthy Ellis & Co	250	
"	do	Barcelona	Krische & Co	500	
"	do	do	Barboza & Co	250	
"	do	do	Baldwin & Co	125	
"	do	do	Sundry	18	3,773
" 23	Heidelberg	Antwerp	N. Gepp & Co. Ltd.	3,750	
"	do	do	Theodor Wille & Co	2,750	
"	do	do	Zerrenner Bulow & Co	2,625	
"	do	do	Krische & Co	3,250	
"	do	do	Nossack & Co	2,150	
"	do	do	Prado Lima & Co	2,000	
"	do	do	Hard, Rand & Co	1,500	
"	do	do	S. F. et C. Franco	1,500	
"	do	do	Brésilienne	1,250	
"	do	do	Baldwin & Co	1,000	
"	do	do	Barboza & Co	1,000	
"	do	do	Holworthy Ellis & Co	500	
"	do	do	G. da Fonseca & Co	250	
"	do	Bremen	Theodor Wille & Co	15,750	
"	do	Lisbon	Prado Lima & Co	500	
"	do	do	Sundry	122	37,397
" 23	Rhaetia	Rotterdam	Barboza & Co	11,000	
"	do	do	N. Gepp & Co. Ltd.	7,250	
"	do	do	Theodor Wille & Co	6,775	
"	do	do	Hard, Rand & Co	6,500	
"	do	do	Prado Lima & Co	6,000	
"	do	do	Nossack & Co	4,375	
"	do	do	S. F. et C. Franco	4,375	
"	do	do	Brésilienne	4,250	
"	do	do	Prado Lima & Co	3,000	
"	do	do	Krische & Co	2,750	
"	do	do	Baldwin & Co	2,000	
"	do	do	E. Johnston & Co	2,000	
"	do	do	Zerrenner Bulow & Co	1,250	
"	do	do	G. da Fonseca & Co	500	
"	do	do	Levy Alvaro & Co	500	
"	do	Hamburg	Krische & Co	7,001	
"	do	do	Barboza & Co	3,750	
"	do	do	Hard, Rand & Co	2,375	
"	do	do	Prado Lima & Co	2,000	
"	do	do	Baldwin & Co	2,000	
"	do	do	S. F. et C. Franco	1,500	
"	do	do	Brésilienne	1,250	
"	do	do	Schmidt & Trost	1,241	
"	do	do	Levy Alvaro & Co	1,047	
"	do	do	Theodor Wille & Co	750	
"	do	do	Zerrenner Bulow & Co	500	
"	do	do	G. da Fonseca & Co	125	80,345
" 24	Ravenna	Genoa	J. D. Martins	21	
"	do	do	Sundry	8	
"	do	Naples	Theodor Wille & Co	150	
"	do	Smyrna	Hard, Rand & Co	250	
"	do	do	Sundry	8	437
" 25	Italian Prince	New Orleans	N. Gepp & Co. Ltd.	5,500	
"	do	do	Zerrenner Bulow & Co	2,500	
"	do	do	Prado Lima & Co	2,500	
"	do	do	Nossack & Co	1,725	
"	do	do	Salles Toledo & Co	1,500	
"	do	do	S. F. et C. Franco	1,250	
"	do	do	Brésilienne	1,000	
"	do	do	E. Johnston & Co Ltd	750	
"	do	do	Baldwin & Co	750	
"	do	do	Hard, Rand & Co	750	
"	do	do	Barboza & Co	250	17,725
		Total			242,077

Correction. Messrs Theodor Wille & Co. shipped 50,000 bags of coffee on board the s.s. *Sea Belle*, which sailed for Havre on 17th inst, and not 20,000 as previously published.

The coffee sailed during the week ended July 26th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	—	61,330	11,622	2,020	—	—	74,972	291,430
Santos	17,725	211,209	—	503	12,640	—	242,077	1,115,607
Total 1907/1908	17,725	272,539	11,622	2,523	12,640	—	317,049	1,407,027
1906/1907	84,900	72,609	9,276	3,743	7,000	—	176,928	475,174

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	July 26	July 19	July 26	July 19	Crop to July 26	
	Bags	Bags	£	£	Bags	£
Rio	68,350	152,184	99,329	234,113	267,748	412,428
Santos	242,077	287,463	433,179	503,562	1,115,607	1,942,456
To 1 st 7/1908	305,427	439,667	532,508	737,675	1,383,355	2,354,884
do 1906/1907	167,652	67,549	336,542	132,791	451,785	875,304

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 26th	200,000 bags
Closing quotations for July	33875
" " " August	33875
" " " September	33925
" " " October	33960

OUR OWN STOCK

RIO : Stock on July 19	783,853
Entries during week ended July 26	35,053
Loaded (Embarques) for the week	818,906
	99,204
Stock in Rio on July 26	719,702
Stock at Nietheroy and Afloat on July 19	157,521
Entries at Nietheroy plus total embarques including transit	104,121
	261,642
Deduct: embarques at Nietheroy and sailings during the week	76,321
Stock at Nietheroy and afloat on July 26	185,321
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 26	905,023
SANTOS : Stock on July 19	1,427,013
Entries for week ended July 26	161,454
	1,588,467
Loaded during same week	302,803
Stocks in Santos on July 26	1,285,664
Stocks in Rio and Santos on July 26th, 1907	2,190,687
do do on July 19th, 1907	2,308,387
do do on July 27th, 1906	1,182,016

FOREIGN STOCKS

	July 20/1907	July 13/1907	July 21/1906
United States Ports	3,502,000	3,467,000	3,111,000
Havre	2,807,000	2,786,300	1,920,000
Both	6,309,000	6,253,000	5,031,000
Deliveries United States	83,000	77,000	50,000
Visible Supply at United States ports	4,020,000	3,947,000	3,281,000

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: \$8000

PURGEN — The ideal aperient.



HORLICK'S MALTED MILK

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

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

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

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

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

CHEMICAL INDUSTRIES

JOHN B. BUCHAN. B. Sc.

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

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Chemical Investigations, Reports on Processes and Raw Materials.

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SPECIALITIES:

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

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

Correspondence invited from any
part of Brazil.

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Casilla Correo No. 1671,
Buenos Aires.

COFFEE CROP STATISTICS

Entries in bags of 60 kilos (official figures)

	RIO				SANTOS				TOTAL			
	1906/7	1905/6	1904/5	1903/4	1906/7	1905/6	1904/5	1903/4	1906/7	1905/6	1904/5	1903/4
July.....	260,860	250,028	186,677	515,546	859,817	688,474	809,167	923,312	1,120,177	919,097	904,644	1,436,858
August.....	989,725	424,857	817,765	598,060	1,590,424	1,127,172	1,402,060	1,148,012	1,980,149	1,562,029	1,773,335	1,746,092
September.....	501,243	469,438	439,854	517,556	1,842,037	1,193,362	1,346,587	1,120,406	2,433,280	1,667,890	1,786,441	1,639,892
October.....	575,589	515,140	351,469	568,157	1,983,423	1,176,604	1,095,878	997,676	2,559,012	1,693,744	1,447,342	1,526,833
November.....	508,068	392,291	252,697	394,243	1,676,955	872,644	706,578	611,684	2,185,023	1,264,935	951,270	1,035,927
December.....	390,735	299,139	232,432	341,464	1,579,284	588,168	588,112	428,191	1,970,010	807,801	820,544	769,654
January.....	308,117	140,484	200,865	1,432,056	280,552	347,509	231,304	1,740,203	421,016	575,377	489,892	489,892
February.....	247,657	107,511	166,447	294,920	232,840	308,645	186,578	1,041,040	340,861	435,092	489,892	489,892
March.....	870,007	146,120	124,902	185,908	894,161	189,648	159,648	1,264,165	377,120	412,997	376,556	376,556
April.....	937,063	157,571	62,708	149,387	1,001,384	219,844	149,360	177,947	1,308,447	377,419	202,102	226,794
May.....	239,768	314,610	74,812	142,402	933,235	170,645	162,269	179,796	1,187,004	456,255	236,681	222,193
June.....	207,181	199,257	138,351	100,636	806,490	293,600	231,803	229,815	1,013,621	492,857	370,154	330,861
Total Entries for the Crop-year.....	4,489,968	3,406,035	2,691,667	4,056,587	15,392,170	6,582,885	7,423,002	6,402,765	19,832,133	10,388,920	10,014,590	10,459,356
Victoria.....	—	—	—	—	—	—	—	—	409,412	397,244	389,382	435,033
Bahia.....	—	—	—	—	—	—	—	—	150,228	229,112	179,349	274,158
Other Ports.....	—	—	—	—	—	—	—	—	17,412	40,102	13,780	24,959
Grand Total.....	4,489,968	3,406,035	2,691,667	4,056,577	15,392,170	6,582,885	7,423,002	6,402,765	20,400,180	11,055,378	10,597,080	11,193,505

Monthly F. O. B. Value of Coffee exported from Rio and Santos during the Crop-years 1906/7, 1905/6, 1904/5 and 1903/4

	QUANTITY				VALUE			
	1906/7	1905/6	1904/5	1903/4	1906/7	1905/6	1904/5	1903/4
	Bags	Bags	Bags	Bags	£	£	£	£
July.....	685,655	511,408	657,283	1,120,170	1,167,806	1,089,390	1,210,128	1,491,182
August.....	1,330,115	1,052,410	1,139,911	1,292,319	2,909,327	2,200,079	2,239,894	1,664,606
September.....	1,506,617	1,454,770	1,441,092	1,405,813	3,072,929	2,629,120	2,939,971	2,084,260
October.....	2,135,787	1,640,109	1,167,054	1,427,031	4,147,406	3,249,869	2,308,008	2,242,108
November.....	2,772,127	1,358,849	1,040,625	981,563	6,300,651	2,581,649	2,014,501	1,620,080
December.....	1,582,464	928,846	903,398	1,012,899	3,180,130	1,704,078	1,414,460	1,444,689
January.....	870,824	776,484	793,581	659,982	1,728,346	1,557,298	1,394,450	1,444,689
February.....	1,189,821	485,447	602,165	493,726	2,845,265	1,003,437	1,318,670	1,052,460
March.....	1,087,617	897,414	895,409	858,887	2,079,581	1,800,741	1,086,865	641,386
April.....	1,105,717	305,859	927,511	498,865	2,178,025	1,204,561	1,105,489	935,367
May.....	1,642,666	501,937	247,049	489,762	2,722,486	1,004,645	421,984	863,713
June.....	1,270,434	906,942	824,800	843,800	2,140,487	922,047	686,985	989,946
Grand Total.....	17,125,332	10,389,940	9,640,367	10,818,562	32,920,468	20,406,714	19,246,032	17,007,162

Statement of coffee cleared for the following destinations

AS PER MANIFESTS PUBLISHED IN THIS PAPER 1906/1907, 1905/1906, 1904/1905 AND 1903/1904

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	RAMIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1906-1907	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND TOTAL FOR CROP-YEAR 1903-1904
EUROPE.....	970,828	9,360,458	6,962	129,248	2,921	10,971,414	5,658,428	3,720,842	5,116,165
GERMANY.....	162,046	3,300,403	3,212	22,610	645	3,488,916	1,558,195	1,028,284	1,974,669
Hamburg.....	19,184	3,142,192	3,212	22,607	642	3,187,847	1,785,599	1,504,466	1,871,637
do opt.....	141,833	—	—	—	—	141,836	83,749	14,886	41,412
Bremen.....	5	198,211	—	3	2	168,221	85,847	42,442	61,220
do opt.....	1,001	—	—	—	—	1,001	3,000	—	800
Cuxhaven.....	—	—	—	—	—	—	—	—	—
Konigsberg.....	10	—	—	—	—	10	—	6,500	—
Augsburg.....	—	—	—	—	1	1	—	—	—
GREAT BRITAIN.....	5,240	400,201	—	9,772	3,171	412,384	211,483	178,643	278,414
London.....	2,029	168,621	—	1,226	—	171,812	116,107	125,584	201,059
do opt.....	1,605	174,956	—	—	—	178,562	1,350	1,000	13,000
Southampton.....	254	36,550	—	2,520	—	39,234	21,028	331	1,636
do opt.....	1,100	—	—	—	—	1,100	—	—	—
Falmouth f.o.....	—	20,151	—	—	—	20,151	47,863	21,373	16,755
Liverpool.....	250	10	—	—	—	3,431	25,074	5	6,463
Manchester.....	—	—	—	—	9,171	—	—	—	—
Channel f.o.....	—	—	—	—	—	—	1	—	—
Glasgow.....	—	—	—	—	—	—	—	30,350	40,500
Worcester.....	—	1	—	—	—	—	—	—	1
Jersey.....	1	—	—	—	—	1	—	—	—
Bournemouth.....	—	2	—	—	—	2	—	—	—
MEDITERRANEAN.....	5,375	36,775	—	—	80	42,230	62,370	23,181	22,919
Gibraltar.....	550	2,900	—	—	80	3,530	13,740	875	8,501
Malta.....	4,825	—	—	—	—	4,825	3,889	—	1,000
Alexandria.....	—	14,875	—	—	—	14,875	13,250	14,056	11,663
do opt.....	—	19,000	—	—	—	19,000	31,500	8,260	1,750
BELGIUM.....	51,740	1,348,604	1,750	11,547	3	1,416,644	434,032	280,976	323,654
Antwerp.....	12,540	1,348,604	1,750	11,547	3	1,374,444	384,598	225,345	290,990
do opt.....	42,200	—	—	—	—	42,200	49,434	5,631	34,664
PORTUGAL.....	2,119	472	—	20	5	2,616	4,180	2,202	4,117
Lisbon.....	354	274	—	7	1	636	2,019	1,506	2,878
Leixões.....	1,765	198	—	13	2	1,978	2,159	511	1,561
Oporto.....	—	—	—	—	2	2	—	185	178
SPAIN.....	505	86,428	—	500	—	87,438	86,510	52,261	36,788
Seville.....	—	7,301	—	—	—	7,301	6,126	3,400	1,105
Malaga.....	—	19,488	—	—	—	19,488	16,147	9,362	5,616
Cadiz.....	—	6,875	—	—	—	6,875	7,082	5,219	9,664
Barcelona.....	100	36,186	—	—	—	36,286	44,188	28,445	23,320
Santander.....	—	4,162	—	—	—	4,162	1,625	1,625	1,000
Valencia.....	—	2,850	—	—	—	2,850	3,325	1,225	750
Alicante.....	—	500	—	—	—	500	375	—	200
Coruna.....	—	125	—	—	—	125	250	1,500	625
Vigo.....	30	848	—	—	—	873	229	320	115
Almeria.....	—	10	—	—	—	10	—	—	3
Bilbao.....	250	125	—	—	—	375	1,150	200	—
Gijon.....	—	1,375	—	—	—	1,375	2,013	375	—
San Sebastian.....	—	1,549	—	—	—	1,549	905	—	—
Avilez.....	125	875	—	—	—	1,000	625	—	—
Huelva.....	—	4,000	—	—	—	4,000	250	—	—
Passajes.....	—	22	—	—	—	22	20	—	—
Cartagena.....	—	157	—	—	—	157	—	—	—
RUSSIA.....	31,464	250	—	—	—	31,714	33,931	24,945	11,050
Odessa.....	13,534	—	—	—	—	13,534	16,419	17,775	8,875
Abo.....	550	—	—	—	—	550	1,675	—	450
Kustendge.....	509	250	—	—	—	759	—	284	125
S. Petersburg.....	—	—	—	—	—	—	250	250	—
Helsingfors.....	3,879	—	—	—	—	3,879	3,050	875	—
Wiborg.....	10,526	—	—	—	—	10,526	10,037	5,761	1,600
Helsingborg.....	—	—	—	—	—	—	375	—	—
do opt.....	—	—	—	—	—	—	1,750	—	—
Batoum.....	625	—	—	—	—	625	125	—	—
Murtynote.....	500	—	—	—	—	500	250	—	—
Frederikshaum.....	100	—	—	—	—	100	—	—	—
Kotla.....	425	—	—	—	—	425	—	—	—
Slugsund.....	500	—	—	—	—	500	—	—	—
Ornskoldswiks.....	125	—	—	—	—	125	—	—	—
Waza.....	100	—	—	—	—	100	—	—	—
AUSTRIA-HUNGARY.....	149,541	761,533	1,500	16,471	—	928,045	828,165	585,272	582,212
Trieste.....	149,541	746,906	1,500	16,471	—	916,418	807,086	572,564	549,255
do opt Fiume.....	—	—	—	—	—	—	125	3,482	5,375
do opt Smyrna.....	—	—	—	—	—	—	—	—	250
do opt Venice.....	—	—	—	—	—	—	—	—	500
Fiume.....	—	12,502	—	—	—	12,502	15,954	9,174	19,831
do opt.....	—	125	—	—	—	125	—	—	5,601
do opt Trieste.....	—	—	—	—	—	—	—	—	1,300
Lussinpicola.....	—	—	—	—	—	—	—	2	—
Spalato.....	—	—	—	—	—	—	—	50	—
DENMARK.....	24,250	9,475	—	—	—	33,725	54,478	37,542	50,900
Copenhagen.....	24,250	9,475	—	—	—	33,725	61,102	37,542	50,900
Rauno.....	—	—	—	—	—	—	876	—	—
ROMANIA.....	4,501	375	—	—	—	4,876	10,007	3,000	1,002
Braila.....	250	—	—	—	—	250	9,197	625	875
Galatz.....	4,251	375	—	—	—	4,626	900	2,735	627
BULGARIA.....	2,875	—	—	—	—	2,875	500	—	125
Varna.....	2,875	—	—	—	—	2,875	500	—	125
GREECE.....	1,650	—	—	—	—	1,650	6,329	1,151	1,375
Corfu.....	150	—	—	—	—	150	151	150	400
Vathy.....	500	—	—	—	—	500	875	—	375
Mythelene.....	—	—	—	—	—	—	2,002	750	875
Syra.....	625	—	—	—	—	625	2,675	250	125
Patras.....	—	—	—	—	—	—	1	—	100
Piraeus.....	250	—	—	—	—	250	400	—	—
do opt.....	—	—	—	—	—	—	125	—	—
Candia.....	—	—	—	—	—	—	125	—	—
Vola.....	125	—	—	—	—	125	—	—	—

July 30th, 1907.]

THE BRAZILIAN REVIEW

895

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	NAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1906-1907	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND TOTAL FOR CROP-YEAR 1903-1904
HOLLAND	4,125	1,061,888	500	1,300	—	1,067,813	796,997	404,317	529,050
Rotterdam.....	3,250	1,061,888	500	1,000	—	1,065,638	976,497	404,317	52,019
do opt.....	750	—	—	—	—	750	500	—	540
Amsterdam.....	125	—	—	800	—	425	—	—	6,600
FRANCE	374,165	2,696,981	—	55,738	10	3,126,894	560,953	338,692	1,113,845
Bordeaux.....	11,580	4,605	—	6,014	3	22,202	21,189	6,520	14,582
do opt.....	750	2,625	—	—	—	3,375	3,250	500	1,500
Marseilles.....	13,809	13,162	—	4,744	—	31,715	38,901	19,083	46,809
do opt.....	71,870	56,976	—	—	—	128,846	152,896	78,469	115,007
Havre.....	134,693	916,911	—	44,960	7	1,096,791	589,695	179,453	602,985
do opt.....	141,290	1,098,216	—	—	—	1,839,478	56,858	58,682	332,010
Paris.....	8	58	—	—	—	61	7	—	2
Nantes.....	—	1,675	—	—	—	1,675	3,273	975	250
Bastia.....	—	—	—	—	—	—	—	—	—
Boulogne.....	—	2,750	—	—	—	2,750	—	—	—
Cherbourg.....	—	1	—	—	—	1	—	—	—
ITALY	90,142	151,948	—	16,528	6	1,986,624	216,951	157,840	131,329
Genoa.....	20,251	91,891	—	7,700	1	119,843	149,150	118,188	99,213
do opt.....	3,500	39,815	—	—	—	39,815	40,357	18,607	15,570
Naples.....	235	4,690	—	1,546	5	6,476	3,251	2,753	2,459
Venice.....	1,750	16,299	—	3,254	—	21,303	17,040	14,710	10,636
do opt.....	—	—	—	—	—	—	—	—	1,000
Messina.....	1,900	1,782	—	—	—	3,682	1,875	520	671
Leghorn.....	—	745	—	3,753	—	4,508	2,333	1,335	885
Catania.....	—	13	—	—	—	13	—	49	59
Regio Calabria.....	—	—	—	—	—	—	—	—	10
Catrone.....	—	—	—	—	—	—	38	17	51
Palermo.....	1,928	—	—	125	—	2,053	2,279	1,525	975
Ancona.....	200	—	—	150	—	350	625	55	—
Civita Vecchia.....	—	—	—	—	—	—	—	30	—
Spezia.....	—	147	—	—	—	147	—	11	—
Palermo.....	—	—	—	—	—	—	—	40	—
Riposto.....	—	—	—	—	—	—	3	—	—
Gallipoli.....	—	16	—	—	—	16	—	—	—
Palermo opt.....	378	—	—	—	—	378	—	—	—
Savona.....	—	20	—	—	—	20	—	—	—
SWEDEN	31,383	—	—	—	—	31,383	15,644	5,163	7,375
Stockholm.....	8,154	—	—	—	—	8,154	5,261	3,187	2,750
Norköping.....	2,100	—	—	—	—	2,100	629	—	125
Malmö.....	1,125	—	—	—	—	1,125	876	375	500
Göteborg.....	7,251	—	—	—	—	7,251	3,377	691	750
Karlskrona.....	1,000	—	—	—	—	1,000	125	—	1,000
Sundsvall.....	3,625	—	—	—	—	3,625	1,125	—	125
Kalmar.....	—	—	—	—	—	—	125	—	—
Kudskewall.....	1,375	—	—	—	—	1,375	—	—	—
Hälsingborg.....	250	—	—	—	—	250	—	—	—
Söderhamn.....	500	—	—	—	—	500	—	—	—
Helsingborg.....	625	—	—	—	—	625	—	250	—
Isad.....	125	—	—	—	—	125	—	—	—
Åhus.....	—	—	—	—	—	—	—	125	—
Landskrona.....	125	—	—	—	—	125	250	125	—
Hernösand.....	875	—	—	—	—	875	625	—	—
Göteborg.....	4,003	—	—	—	—	4,003	3,251	500	2,125
Vesterwik.....	250	—	—	—	—	250	—	—	—
NORWAY	12,679	—	—	759	—	13,438	7,464	4,375	2,526
Christiania.....	6,150	—	—	257	—	6,407	2,779	1,125	1,500
Bergen.....	4,253	—	—	—	—	4,253	2,010	1,506	526
Drontheim.....	875	—	—	502	—	1,377	1,325	875	125
Stavanger.....	—	—	—	—	—	—	—	—	125
Larvik.....	125	—	—	—	—	125	125	—	125
Arendal.....	125	—	—	—	—	125	—	375	—
Rafso.....	—	—	—	—	—	—	—	750	—
Christiansand.....	250	—	—	—	—	250	125	—	—
Bjærevang.....	200	—	—	—	—	200	200	125	—
Dræned.....	251	—	—	—	—	251	250	—	—
Skien.....	450	—	—	—	—	450	500	125	—
TURKEY	74,028	5,125	—	—	1	79,154	71,840	42,733	55,424
Constantinople.....	45,526	5,000	—	—	—	50,526	50,413	30,108	43,299
Salonica.....	24,252	—	—	—	—	24,252	16,232	10,575	10,125
Dedeagatch.....	3,975	125	—	—	—	4,100	3,175	1,500	1,625
Gallipoli.....	—	—	—	—	—	—	—	250	375
Rodosto.....	—	—	—	—	—	—	500	—	—
Constantinople opt.....	250	—	—	—	—	250	1,500	—	—
Preveza.....	25	—	—	—	1	26	—	—	—
CRETE	—	—	—	—	—	—	—	125	375
Candia.....	—	—	—	—	—	—	—	125	250
Canea.....	—	—	—	—	—	—	—	—	125
ASIA	38,303	11,525	—	—	—	49,828	57,198	40,681	40,127
ASIA MINOR	38,303	11,525	—	—	—	49,828	57,198	40,681	40,127
Smyrna.....	20,004	6,875	—	—	—	26,879	44,634	31,737	29,375
Rhodes.....	376	—	—	—	—	376	250	375	250
Samsoun.....	6,127	—	—	—	—	6,127	2,730	1,400	1,875
Retlymo.....	—	—	—	—	—	—	—	—	125
Tr. Hizond.....	5,576	125	—	—	—	5,701	5,751	3,170	2,750
Incholi.....	500	—	—	—	—	500	1,250	500	1,125
Dardanelles.....	500	—	—	—	—	500	300	250	750
Samos.....	—	—	—	—	—	—	250	—	250
Aivali.....	1,125	2,250	—	—	—	3,375	3,500	1,625	500
Cavalia.....	—	—	—	—	—	—	—	—	250
Cesmech.....	1,125	—	—	—	—	1,125	—	125	250
Cospoli.....	—	—	—	—	—	—	—	—	250
Isnoh.....	—	—	—	—	—	—	—	—	125
Hassercuh.....	—	—	—	—	—	—	51	—	250
Boyrouth.....	87	248	—	—	—	248	—	—	752
Jaffa.....	—	27	—	—	—	27	—	—	250
Scio.....	1,250	125	—	—	—	1,375	500	125	250
Alexandrette.....	—	—	—	—	—	—	—	—	875
Smyrna opt.....	500	1,125	—	—	—	1,625	—	1,000	—
Boyrouth opt.....	—	—	—	—	—	—	—	250	—
Mersina.....	—	375	—	—	—	375	375	—	—
Adalia.....	—	—	—	—	—	—	125	—	—
Kerasunda.....	375	—	—	—	—	375	—	—	—
Metellin.....	978	—	—	—	—	978	—	—	—
Tripoli.....	375	—	—	—	—	375	—	104	—
Mondavia.....	125	—	—	—	—	125	—	—	—
AFRICA	159,886	1,308	—	—	—	160,764	172,924	131,795	102,588
Port Said.....	—	—	—	—	—	—	250	—	—
Tangiers.....	500	100	—	—	—	600	375	675	125

DESTINATIONS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL FOR CROP-YEAR 1906-1907	GRAND TOTAL FOR CROP-YEAR 1905-1906	GRAND TOTAL FOR CROP-YEAR 1904-1905	GRAND-TOTAL FOR CROP-YEAR 1903-1904
FRENCH-POSSESSIONS.....	52,943	378	—	—	—	52,721	40,483	30,367	33,420
Oran.....	26,115	2	—	—	—	26,117	18,884	13,986	19,800
Philippville.....	5,645	—	—	—	—	5,645	5,010	4,285	5,175
Algiers.....	5,876	376	—	—	—	6,252	8,364	8,076	4,900
Mostaganem.....	5,001	—	—	—	—	5,001	5,000	2,250	2,875
Bougie.....	225	—	—	—	—	225	475	875	100
Constantine.....	—	—	—	—	—	—	—	—	250
Bone.....	2,250	—	—	—	—	2,250	1,000	1,325	750
Dakar.....	20	—	—	—	—	20	—	20	20
Gabes.....	620	—	—	—	—	620	125	—	—
Tunis.....	7,066	—	—	—	—	7,066	1,350	—	50
Arzew.....	125	—	—	—	—	125	125	100	—
Algiers opt.....	—	—	—	—	—	—	250	—	—
SPANISH-ISLANDS.....	1,110	250	—	—	—	1,360	3,391	1,550	250
Teneriffe.....	250	—	—	—	—	250	2,440	1,550	250
Las Palmas.....	860	250	—	—	—	1,100	951	—	—
CAPE-COLON.....	100,258	550	—	—	—	100,808	125,825	98,753	55,025
Cape-Town.....	40,755	—	—	—	—	40,755	46,575	34,200	21,100
do opt.....	—	—	—	—	—	—	4,050	2,700	3,650
Port Elizabeth.....	16,900	203	—	—	—	17,100	32,620	31,150	18,650
East London.....	15,065	100	—	—	—	15,765	15,075	11,145	7,575
Port Natal.....	8,775	250	—	—	—	9,025	7,375	7,593	2,650
do opt.....	—	—	—	—	—	—	—	—	1,500
Algoa Bay.....	7,600	—	—	—	—	7,600	12,060	6,000	100
Mossel Bay.....	10,560	—	—	—	—	10,560	8,050	3,000	—
LOURENÇO MARQUES.....	4,575	100	—	—	—	4,675	2,675	450	500
Delagoa-Bay.....	4,575	109	—	—	—	4,675	2,675	450	500
AMERICA.....	2,139,624	3,943,780	402,450	28,072	13,491	6,520,323	5,063,472	6,329,760	5,793,427
ARGENTINA.....	72,081	84,895	—	72	608	157,556	164,311	124,468	114,852
Buenos Ayres.....	71,981	76,057	—	72	546	148,605	157,632	111,970	106,063
do opt.....	—	—	—	—	—	—	1	—	100
Rosario.....	150	8,838	—	—	62	9,050	6,617	11,398	6,282
do opt.....	—	—	—	—	—	—	—	1,100	2,407
Alvear.....	—	—	—	—	—	—	1	—	—
URUGUAY.....	17,572	4,316	—	75	11,706	33,669	30,852	32,222	25,401
Montevideo.....	17,572	4,316	—	75	11,706	33,669	30,852	32,222	25,401
CANADA.....	—	—	—	—	—	—	10	—	—
Halifax.....	—	—	—	—	—	—	10	—	—
UNITED STATES.....	2,033,371	3,853,499	402,450	20,631	501	6,310,452	4,863,518	6,167,473	5,646,725
New York.....	1,487,803	2,786,525	198,350	20,631	501	4,494,810	3,242,624	4,841,152	4,432,691
New Orleans.....	517,568	1,054,971	204,100	—	—	1,776,639	1,432,145	1,210,148	1,050,956
Baltimore.....	28,000	—	—	—	—	28,000	60,500	107,173	155,178
Charleston.....	—	12,003	—	—	—	12,003	17,550	9,000	7,900
New York opt.....	—	—	—	—	—	—	5,707	—	—
New Orleans opt.....	—	—	—	—	—	—	14,952	—	—
CHILE.....	16,090	991	—	200	—	17,791	18,605	5,253	6,070
Valparaiso.....	10,890	741	—	100	—	11,731	11,997	2,108	3,370
do opt.....	—	—	—	—	—	—	—	100	60
Talcahuano.....	2,350	150	—	—	—	2,500	2,652	1,015	710
Punta Arenas.....	2,000	—	—	—	—	2,000	1,765	1,254	1,090
Corral.....	1,250	—	—	—	—	1,250	1,200	550	430
Cogumbó.....	300	100	—	—	—	400	250	125	270
Caldeira.....	—	—	—	—	—	—	—	50	50
Taital.....	—	—	—	—	—	—	—	—	50
Concepcion.....	—	—	—	—	—	—	—	—	50
Antofagasta.....	350	—	—	100	—	450	560	50	—
Iquique.....	—	—	—	—	—	—	200	—	—
Tocopilla.....	20	—	—	—	—	20	—	—	—
PERÚ.....	—	—	—	—	666	666	786	338	357
Javary.....	—	—	—	—	—	—	—	—	10
Cavillo Cocho.....	—	—	—	—	—	—	—	—	127
Iquitos.....	—	—	—	—	666	666	786	288	148
Nazareth.....	—	—	—	—	—	—	—	50	12
Soledade.....	—	—	—	—	—	—	—	—	50
BOLIVIA.....	—	—	—	—	10	10	—	—	—
PARAGUAY.....	—	79	—	—	—	79	—	6	22
Assunção.....	—	79	—	—	—	79	—	6	22
AUSTRALIA.....	—	—	—	—	—	—	—	—	5
NEW SOUTH WALES.....	—	—	—	—	—	—	—	—	5
Sidney.....	—	—	—	—	—	—	—	—	5
Total.....	3,803,141	13,817,141	409,412	150,223	17,412	17,702,320	10,956,398	10,222,878	11,052,707
COASTWISE.....	322,722	56,976	—	—	—	379,698	295,453	286,516	271,317
Grand Total.....	3,080,863	13,874,117	409,412	150,223	17,412	18,082,027	11,251,851	10,509,394	11,324,024

Summary of Shipments in bags of 60 kilos Foreign ports only

CROP-YEARS	EUROPE		AMERICA		AFRICA		ASIA & AUSTRALIA		TOTAL
	Quantity	% of total for crop	Quantity	% of total for crop	Quantity	% of total for crop	Quantity	% of total for crop	
1906/07.....	10,971,414	62.0	6,520,323	36.9	160,764	0.9	49,528	0.2	17,702,320
1905/06.....	6,053,429	51.8	5,063,472	46.2	172,024	1.5	56,573	0.5	10,956,398
1904/05.....	3,720,642	38.4	3,829,760	61.9	131,705	1.3	40,681	0.4	10,222,878
1903/04.....	5,116,165	46.3	5,793,427	62.4	102,988	1.0	40,137	0.3	11,052,707
1902/01.....	6,905,372	53.2	6,702,500	48.9	323,704	2.5	60,817	0.4	12,992,199
1901/02.....	8,082,155	53.1	6,955,295	45.0	242,195	1.6	63,500	0.4	16,243,178
Total for 6 crops.....	40,431,877	51.7	36,260,511	46.4	1,166,780	1.5	311,515	0.4	78,169,683

Statement of Coffee shipped abroad and coastwise by different firms as per Manifests published in this paper during
THE CROP-YEARS 1906/07, 1905/06, 1904/05 AND 1903/04

SHIPPERS	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1906/1907	CROP-YEAR 1905/1906	CROP-YEAR 1904/1905	CROP-YEAR 1903/1904
Theodor Wille & Co.	1,049,812	5,286,308	4,300	—	—	6,340,416	2,072,202	1,921,779	2,066,589
Arbuckle & Co.	448,050	658,928	—	—	—	1,096,978	866,138	1,118,437	736,070
Ornstein & Co.	463,078	—	—	—	—	463,078	563,813	343,457	478,667
E. Johnston & Co. Ltd.	—	818,698	—	—	—	818,698	514,580	599,512	789,454
J. W. Donne & Co.	—	—	—	—	—	—	—	280,948	460,163
Hard, Lund & Co.	354,370	646,004	200,800	—	—	1,261,174	945,623	768,056	850,336
Krische & Co.	—	429,834	—	—	—	429,834	267,619	205,339	184,561
Mc. Laughlin & Co.	69,234	110,619	—	—	—	179,853	173,695	143,678	242,695
Gustav Trinks & Co.	183,811	—	—	—	—	183,811	139,831	91,289	126,269
Pinto & Co.	206,908	—	—	—	—	206,908	233,683	122,559	111,225
Norton Megaw & Co.	78,159	—	—	—	—	78,159	126,994	71,082	115,478
Richard Riemer & Co.	—	—	—	—	—	—	26,137	30,796	40,789
Roberto do Couto & Co.	28,634	—	—	—	—	28,634	19,399	4,164	12,198
P. S. Nicholson & Co.	13,333	—	—	—	—	13,300	28,100	20,550	22,500
John Moore & Co.	3,071	—	—	—	—	3,071	9,401	35,907	45,306
Quayle Davidson & Co.	—	—	—	—	—	—	5,610	—	17,750
Ed. Ashworth & Co.	5,464	—	—	—	—	5,464	15,237	11,810	8,585
Neuman Gepp & Co. Ltd.	—	1,198,572	—	—	—	1,198,572	1,027,039	982,174	868,589
Carl Hellwig & Co.	—	—	—	—	—	—	706	581,490	782,476
A. Trommel & Co.	—	—	—	—	—	—	—	41,286	282,484
Matherson & Co.	—	—	—	—	—	—	—	273,236	248,823
Zeremoner Bulow & Co.	—	278,404	—	—	—	278,404	213,533	116,497	171,320
Schmidt & Trost.	—	55,644	—	—	—	55,644	59,278	43,414	54,761
Haig & Rosenheim.	—	—	—	—	—	—	—	53,445	34,482
The Hill Bros Co.	—	—	—	—	—	—	6,818	631,006	472,141
Prado Chaves & Co.	—	1,001,999	—	—	—	1,001,999	759,531	631,006	472,141
Nossack & Co.	—	250,062	—	—	—	250,062	190,004	95,877	93,951
Henry Woltje & Co.	—	—	—	—	—	—	38,189	50,448	49,289
Holworthy Ellis & Co.	—	533,152	—	—	—	533,152	256,851	147,432	47,687
W. H. Lawrence & Co.	—	—	—	—	—	—	—	3,962	16,532
J. Zinzen & Co.	—	—	144,260	—	—	144,260	201,295	197,422	197,429
Dablow & Welberg.	—	—	—	—	—	—	—	1,058	37,001
Pierre Pradon & Co.	2,000	—	—	—	—	2,000	11,550	11,478	32,837
G. W. Ennor & Co.	—	101,920	—	—	—	101,920	100,240	60,327	85,064
A. Schimer & Co.	—	—	—	—	—	—	—	262,120	112,452
W. Botel & Co.	—	74,101	—	—	—	74,101	15,150	18,037	105,301
Sales Toledo & Co.	—	37,120	—	—	—	37,120	2,675	37,332	184,200
J. W. B. Puchas.	—	—	—	—	—	—	—	9,125	2,952
Muller & Co.	—	—	—	—	—	—	—	37,332	184,200
Picard & Co.	—	—	—	—	—	—	—	9,575	67,252
Sequeira & Co.	67,327	—	—	—	—	67,327	57,760	52,165	47,213
Zehla Ramos & Co.	63,651	—	—	—	—	63,651	87,898	99,989	62,873
Jorge Dins & Irmãos.	11,930	—	—	—	—	11,930	17,912	21,805	20,709
Fonseca & Silva.	—	—	—	—	—	—	—	—	6,305
Dias Pereira & Almeida.	—	—	—	—	—	—	—	—	4,665
J. N. Costa.	—	—	—	—	—	—	—	—	5,899
Eugen Urban.	217,669	—	—	—	—	217,669	202,203	90,162	50,966
Castro Silva & Co.	51,077	—	—	—	—	51,077	38,548	18,981	10,570
FJB Martinelli.	—	1,471	—	—	—	1,471	655	1,174	7,645
Diogenes C. Ferreira.	—	44,276	—	—	—	44,276	52,688	38,001	6,365
Alves Lima & Co.	—	23,586	—	—	—	23,586	31,713	78,823	20,888
Bento de Souza & Co.	—	1,241	—	—	—	1,241	1,192	7,229	4,578
Fili Puglise Carbone & Co.	—	901	—	—	—	901	11,826	88,820	15,215
G. Fischer.	—	—	—	—	—	—	—	—	31,773
Gustav Berger.	—	—	—	—	—	—	19	24,530	4,702
Barboza & Co.	—	464,487	—	—	—	464,487	210,856	76,023	28,109
Georges Frey & Co.	—	17,628	—	—	—	17,628	16,640	9,286	17,318
Guilha Bueno.	—	1,742	—	—	—	1,742	4,912	—	9,555
Silva Ferreira.	—	—	—	—	—	—	—	—	24,026
Syndicato União dos Lavradores.	—	—	—	—	—	—	—	—	11,997
Theodoro Maciel.	—	—	—	—	—	—	—	—	4,682
Alb rto de Oliveira.	—	7,340	—	—	—	7,340	3,520	5,504	3,700
F. Mattarazzo.	—	—	—	—	—	—	5,368	—	3,630
C. Dablow.	140,358	—	—	—	—	140,358	146,643	84,777	—
Faria & Co.	250	—	—	—	—	250	48,878	17,287	—
A. Abreu & Co.	—	—	—	—	—	—	100	13,892	—
C. Pareto & Co.	151,013	—	—	—	—	151,013	118,279	38,511	—
Baldwin & Co.	—	566,538	—	—	—	566,538	404,429	264,488	—
Lion & Co.	—	—	—	—	—	—	61,711	16,198	—
Prado Lima & Co.	—	201,378	—	—	—	201,378	198,757	17,750	—
J. Weheli.	—	32,181	—	—	—	32,181	—	16,548	—
Irmãos Maffei.	—	—	—	—	—	—	—	—	—
M. Placido Teixeira.	25,747	—	—	—	—	25,747	—	—	—
A. J. Clarkson.	22,138	—	—	—	—	22,138	—	—	—
Mulla Cequinho & Co.	—	39,514	—	—	—	39,514	—	—	—
Godofredo da Fonseca & Co.	—	260,186	—	—	—	260,186	—	—	—
Nathan & Co.	—	453,977	—	—	—	453,977	—	—	—
Nunes de Sá & Co.	5,871	—	—	—	—	5,871	—	—	—
S. F. et C. Franco Brésiliense.	30,903	185,700	—	—	—	185,700	—	—	—
Sundry.	95,371	—	52	150,223	17,412	283,951	378,815	258,992	381,202
Total.	8,630,864	13,874,117	409,412	150,223	17,412	18,082,027	11,251,861	10,509,394	11,324,029

Statement of Coffee carried abroad and coastwise by different shipping Companies, as per Manifests published in this paper during
THE CROP-YEARS 1906/07, 1905/06, 1904/05 AND 1903/04

COMPANIES	RIO DE JANEIRO	SANTOS	VICTORIA	BAHIA	OTHER PORTS	GRAND TOTAL			
						CROP-YEAR 1906/07	CROP-YEAR 1905/06	CROP-YEAR 1904/05	CROP-YEAR 1903/04
Lamport & Holt Line.	733,454	1,596,617	120,150	11,611	—	2,461,892	2,610,277	2,982,121	2,692,800
H. S. A. Dampfschiffahrts Gesellschaft.	129,201	2,332,028	9,212	15,515	18	2,486,059	1,471,258	1,300,721	1,294,514
Chargers Réunis.	99,403	1,039,690	—	15,621	—	1,204,714	461,172	347,598	961,928
Hamburg America Line.	184,426	2,085,168	—	768	134	2,270,476	942,798	612,672	849,524
Prinze Line.	239,729	763,957	71,250	5,500	—	1,100,436	640,711	670,482	785,312
Norddeutscher Lloyd.	57,056	1,353,876	—	12,040	509	1,423,480	855,516	476,784	647,194
Royal S. Navigation Co. "Adria".	53,013	339,805	1,500	4,105	—	448,423	349,669	329,937	304,189
Austrian Lloyd.	81,867	352,352	—	14,516	105	469,840	427,839	286,284	356,516
Rob. M. Monan & Co.	195,138	412,553	—	—	—	577,693	307,729	488,237	577,213
Royal Mail Steam Packet Company.	168,926	1,348,356	—	42,088	81	1,567,451	437,428	245,955	484,058
Société Générale de Transports Maritimes.	—	115,346	—	18,222	6	322,179	376,467	200,662	286,471
Lloyd Brasileiro.	2,001,913	741	31,000	2,990	11,888	2,473,532	36,102	68,659	98,857
La Veloce.	57,992	91,829	—	—	—	92,321	125,429	80,662	69,086
Liguria Brazilian.	14,733	17,419	—	—	—	32,152	39,684	32,060	32,040
Messageries Maritimes.	71,510	28,461	—	6,014	3	106,398	18,747	54,238	65,717
E. N. Grão Pará.	—	—	—	—	—	—	16,744	71,577	80,987
Companhia de Navegação "Costeira".	82,921	—	—	—	—	82,921	39,628	50,311	39,865
Navigazione Generale Italiana.	20,143	—	—	—	—	49,806	39,000	14,372	38,824
Companhia Transatlântica.	—	20,161	—	—	—	—	—	—	38,464
Pacific Steam Navigation Co.	16,570	1,552	—	—	—	19,022	34,708	5,241	6,003
E. Sal e Navegação.	—	—	—	—	—	—	1,920	6,238	4,366
E. Navegação Salina.	—	—	—	—	—	—	9,972	3,320	7,200
Navegação Pernambuco.	1,713	—	—	—	—	1,713	907	1,905	6,897
E. Esperança Marítima.	—	150	—	—	—	150	—	901	1,020
E. N. Paranaense.	—	—	—	—	—	—	22,103	15,972	15,193
Società di Navigazione Italiana.	4,372	61,786	—	—	—	68,161	57,596	67,166	40,151
E. Navegação Rio de Janeiro.	—	—	—	—	—	—	—	1,340	3,186
E. Maritima Brasileira.	—	—	—	—	—	—	150	1,811	2,425
Empresa "Freitas".	—	—	—	—	—	—	76,226	62,884	1,470
Houston Line.	—	—	—	—	—	—	—	—	1,027
A. Folk.	—	—	—	—	—	—	89,805	34,388	—
E. N. Italia.	—	—	—	—	—	—	3,735	4,286	—
E. N. Norte e Sul.	—	—	—	—	—	—	65	9,986	—
Linea Sul America.	4,011	8,499	—	—	—	12,510	—	—	—
Lloyd Italiano.	9,901	3,643	—	—	—	13,544	—	—	—
Cruzio de Sul.	195	4,732	—	—	1,108	5,035	—	—	—
E. N. Sul do Rio Grande.	2,154	—	—	—	—	2,154	—	—	—
Commercio e Navegação.	88,268	—	—	—	—	88,268	—	—	—
Sundry.	955,629	1,771,651	176,300	1,019	8,565	3,908,160	1,616,617	2,081,970	1,639,237
Total.	8,680,863	13,874,117	409,412	150,223	17,412	18,082,027	11,251,861	10,509,394	11,324,029

PRICES

			JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEBR.	MARCH	APRIL	MAY	JUNE	CROP YEAR
Averages															
Rio No. 7 per 10 kilos	1906/1907	Reis	4,167	4,752	4,500	4,568	4,846	4,210	4,654	4,667	4,667	4,667	4,667	8,427	4,444
"	1905/1906	"	4,684	4,687	4,551	4,815	4,611	4,164	4,475	4,628	4,831	4,939	4,697	4,887	4,657
"	1904/1905	"	3,916	6,575	6,627	6,157	6,461	6,978	6,490	5,713	5,908	4,481	4,750	4,880	5,877
"	1903/1904	"	3,362	3,918	4,172	4,713	4,865	6,551	7,859	6,476	6,408	5,782	5,618	5,717	6,142
"	1902/1903	"	4,383	4,506	4,676	4,682	4,459	4,323	4,375	4,684	4,475	4,287	4,784	3,969	4,877
"	1901/1902	"	4,730	4,818	4,642	5,024	5,593	5,449	5,110	4,584	4,493	4,364	4,302	4,181	4,773
"	1900/1901	"	7,980	8,421	7,938	7,762	7,158	6,960	6,920	6,154	5,720	4,742	4,667	4,796	6,551
"	1899/1900	"	6,761	6,419	6,341	7,585	8,770	9,520	10,061	10,514	9,455	9,325	8,562	8,512	8,443
"	1898/1899	"	7,477	7,612	7,424	6,697	6,961	8,078	8,215	8,437	8,448	8,607	7,088	7,166	7,730
Rio No. 8	1906/1907	"	4,331	4,579	4,364	4,431	4,210	4,104	3,798	4,385	3,862	3,616	3,382	2,287	4,039
"	1905/1906	"	4,524	4,551	4,451	4,747	4,556	4,320	4,330	4,495	4,711	4,791	4,661	4,249	4,538
"	1904/1905	"	5,742	6,061	6,492	6,344	6,825	6,242	5,959	5,563	4,660	4,516	4,618	4,469	5,728
"	1903/1904	"	3,610	3,020	3,872	4,410	4,572	5,177	5,586	6,203	5,179	5,578	5,309	5,614	4,803
"	1902/1903	"	3,905	4,197	4,329	4,341	4,111	3,833	4,004	4,219	4,137	3,951	4,076	3,968	4,053
"	1901/1902	"	4,338	4,538	4,384	4,821	6,262	5,114	4,723	4,374	4,149	4,008	3,915	3,792	4,443
"	1900/1901	"	7,417	8,097	7,700	7,865	6,926	6,727	6,888	6,930	5,511	4,433	4,456	4,471	6,383
"	1899/1900	"	6,544	6,129	6,107	7,520	8,521	9,160	9,655	10,134	9,107	8,997	8,230	8,172	8,193
"	1898/1899	"	7,019	7,194	7,027	6,417	6,687	7,806	7,943	8,051	8,145	8,301	7,546	6,856	7,421
Santos Superior	1906/1907	"	4,245	4,912	4,289	4,421	4,181	4,263	4,600	4,600	4,585	4,244	3,992	3,460	4,291
"	1905/1906	"	4,001	3,973	3,897	4,112	3,870	3,743	4,249	4,219	4,417	4,488	4,538	4,404	4,418
"	1904/1905	"	5,168	5,512	5,504	5,352	5,443	5,496	5,200	4,886	4,391	3,950	4,097	3,890	4,917
"	1903/1904	"	3,848	3,808	4,051	4,111	4,865	5,655	6,292	5,771	5,125	5,097	5,009	5,150	4,889
"	1902/1903	"	4,258	4,795	4,636	4,592	4,245	4,341	4,069	4,319	4,161	3,856	3,741	3,678	4,231
"	1901/1902	"	4,703	4,884	4,620	5,005	5,688	6,421	5,065	4,696	4,570	4,428	4,350	4,115	4,322
"	1900/1901	"	7,212	7,544	7,165	6,988	6,408	6,080	5,901	5,560	5,103	4,400	4,386	4,562	5,366
"	1899/1900	"	6,311	6,081	7,037	6,940	8,311	8,880	9,493	9,787	8,855	8,718	8,230	7,700	7,351
"	1898/1899	"	7,863	8,300	8,869	8,853	7,045	7,823	7,913	8,014	8,046	7,976	7,263	6,622	7,856
Santos Good Average	1906/1907	"	4,915	3,881	4,041	4,421	3,981	3,972	3,317	3,221	3,276	2,961	2,579	2,767	3,540
"	1905/1906	"	3,394	2,830	2,725	4,012	3,770	3,639	4,019	4,013	4,217	4,719	4,434	3,402	3,705
"	1904/1905	"	6,008	5,412	5,101	5,252	6,343	5,806	5,100	4,786	4,291	3,856	3,947	2,790	4,817
"	1903/1904	"	3,744	3,708	4,951	4,311	4,766	5,696	6,151	5,671	5,036	5,251	4,964	5,000	4,850
"	1902/1903	"	4,138	4,086	4,586	4,492	4,145	4,041	3,962	4,219	4,064	3,756	3,641	3,578	4,151
"	1901/1902	"	4,900	4,784	4,320	5,056	5,543	5,320	4,951	4,565	4,570	4,329	4,150	4,045	4,722
"	1900/1901	"	6,484	6,240	6,908	6,681	6,808	6,792	5,381	5,008	4,325	4,288	4,167	3,718	6,718
"	1899/1900	"	5,634	5,671	6,627	6,330	7,404	8,470	9,029	9,567	8,448	8,000	7,318	7,318	7,318
"	1898/1899	"	7,218	7,650	7,336	6,100	6,648	7,376	7,506	7,604	7,699	7,566	6,956	6,243	7,173
New York Spot No. 7 per lb.	1906/1907	Cent	7.96	8.66	8.49	8.12	7.62	7.18	7.03	7.05	7.24	6.86	6.50	6.41	7.44
"	1905/1906	"	8.11	8.75	8.72	8.61	8.21	8.03	8.28	8.38	8.28	8.09	7.69	7.69	8.21
"	1904/1905	"	7.25	8.01	8.47	8.43	8.43	8.69	8.79	8.91	7.64	7.72	8.00	7.77	8.33
"	1903/1904	"	6.16	5.13	6.27	5.77	6.11	6.85	8.08	7.50	6.64	7.14	6.91	7.02	6.47
"	1902/1903	"	5.68	5.50	5.43	5.38	5.19	5.25	5.24	5.60	5.57	5.21	5.12	5.13	5.34
"	1901/1902	"	5.74	5.61	6.00	6.20	6.80	6.87	6.87	7.72	5.71	5.55	5.46	5.28	5.99
"	1900/1901	"	9.36	8.89	8.44	8.29	7.86	7.12	7.16	7.19	7.29	6.43	6.27	6.06	7.53
"	1899/1900	"	5.91	5.71	6.50	6.53	6.42	6.88	7.94	8.70	8.21	7.94	7.67	8.19	7.63
"	1898/1899	"	6.08	6.21	6.19	6.08	5.99	6.08	6.61	6.52	6.15	6.22	6.37	6.07	6.28
"	No. 8 per lb.	"	7.71	8.43	8.13	7.87	7.37	6.93	6.77	6.81	6.98	6.46	6.26	6.16	7.18
"	1905/1906	"	7.86	8.59	8.17	8.36	7.97	7.79	8.06	8.13	8.03	7.77	7.45	7.45	7.99
"	1904/1905	"	7.02	7.79	8.22	8.18	8.17	8.36	8.51	8.39	7.40	7.57	7.75	7.77	8.33
"	1903/1904	"	4.72	4.15	4.33	5.60	5.86	6.62	7.83	7.26	6.40	6.89	6.69	6.77	7.08
"	1902/1903	"	4.96	5.13	5.1	5.1	4.71	4.87	4.84	5.15	5.21	4.83	4.75	4.76	4.91
"	1901/1902	"	5.50	5.38	5.30	5.55	6.43	6.49	6.1	5.34	5.34	5.18	5.03	4.90	5.59
"	1900/1901	"	9.14	8.63	8.19	8.34	7.60	6.87	6.91	6.94	7.01	6.18	6.02	5.81	7.28
"	1899/1900	"	5.62	5.59	5.37	5.70	6.21	6.63	7.69	8.47	7.81	7.49	7.43	7.89	6.84
"	1898/1899	"	6.83	6.18	5.91	5.83	5.84	6.93	6.93	6.26	5.90	5.97	6.12	5.80	6.04
Extremes															
Rio No. 7, per 10 kilos	1903/1907 (Max.)	Reis	5,668	5,144	4,962	4,834	4,493	4,425	4,967	4,967	4,967	4,967	4,967	3,613	4,792
"	(Min.)	"	4,241	4,857	4,221	4,125	4,221	4,085	4,357	4,667	4,667	4,667	4,667	3,290	3,427
"	1905/1906 (Max.)	"	4,531	4,894	4,902	5,103	4,998	4,630	4,662	4,992	5,106	5,174	4,970	4,562	5,174
"	(Min.)	"	4,498	4,498	4,493	4,690	4,562	4,221	4,357	4,193	4,630	4,766	4,289	4,289	4,241
"	1904/1905 (Max.)	"	6,128	7,013	6,740	6,672	6,604	6,536	6,468	5,922	5,211	4,894	4,970	4,668	7,013
"	(Min.)	"	5,787	5,991	6,596	6,322	6,400	6,264	5,651	5,447	4,766	4,222	5,493	4,493	4,222
"	1903/1904 (Max.)	"	4,085	4,017	4,698	4,992	5,098	6,264	7,568	7,490	5,651	6,128	5,719	5,691	7,568
"	(Min.)	"	3,613	3,813	3,881	4,592	4,766	5,106	6,128	5,991	6,212	6,147	5,447	4,447	3,813
"	1902/1903 (Max.)	"	4,592	4,902	4,902	4,902	4,998	4,425	4,425	4,760	4,698	4,957	4,163	4,085	4,992
"	(Min.)	"	4,498	4,357	4,562	4,562	4,221	4,211	4,221	4,425	4,221	4,085	3,713	3,813	3,813
"	1901/1902 (Max.)	"	5,106	5,098	4,766	5,555	4,991	5,719	5,447	4,902	4,680	4,562	4,425	4,289	5,501
"	(Min.)	"	4,493	4,413	4,493	4,493	5,106	5,242	4,630	4,493	4,425	4,421	4,221	4,085	4,085
"	1900/1901 (Max.)	"	8,815	8,715	8,170	8,631	7,490	7,626	7,013	6,400	6,128	5,679	5,033	5,033	6,815
"	(Min.)	"	6,945	7,762	7,593	7,190	6,809	6,536	6,196	5,855	5,311	4,289	4,289	4,562	4,289
"	1899/1900 (Max.)	"	7,265	6,672	6,609	6,851	9,873	9,941	10,485	10,894	9,804	9,692	8,987	8,987	10,894
"	(Min.)	"	6,526	6,128	6,060	6,945	8,375	9,124	9,668	9,911	9,124	9,124	8,375	7,490	6,060
"	1898/1899 (Max.)	"	7,626	8,170	6,626	7,449	7,490	8,864	8,143	8,579	8,715	8,967	8,967	7,959	8,967
"	(Min.)	"	7,217	7,353	7,217	6,264	6,809	7,353	8,808	8,170	8,506	8,987	7,066	7,013	6,264
New York spot No. 7.	1906/1907 (Max.)	Cent.	8 5/8	8 7/8	8 1/2	8 3/8	7 3/4	7 1/2	7 1/4	7 1/4	7 3/8	7	6 1/2	6 1/2	8 7/8
"	(Min.)	"	7 3/4	8 3/8	8 1/4	7 3/4	7 3/8	7 1/2	6 3/4	7 1/4	7 1/8	6 1/2	6 1/2	6 3/8	6 3/8
"	1905/1906 (Max.)	"	8 3/8	8 7/8	8 7/8	8 3/4	8 5/16	8 5/16	8 1/2	8 1/2	8 7/16	8 3/16	8 1/16	7 15/16	8 7/8
"	(Min.)	"	7 9/16	8 1/2	8 5/8	8 5/16	8 3/16	8 3/16	8 1/8	8 3/16	8 1/8	8	7		

Value of Shipments F. O. B. at different Ports

FOR FOREIGN PORTS ONLY

CROP YEARS	QUANTITY bags of 60 kilos	VALUE £stg.	AVERAGE VALUE PER BAG
Rio :			s. d.
1900/1.....	2,694,572	5,077,792	37/8
1901/2.....	4,806,678	7,267,126	30/2
1902/3.....	3,851,668	5,560,159	29/1
1903/4.....	3,801,775	6,144,630	32/4
1904/5.....	2,477,568	5,187,081	41/10
1905/6.....	8,015,724	6,258,188	41/1
1906/7.....	3,998,111	6,376,998	38/7
Santos :			
1900/1.....	7,816,148	14,787,682	37/10
1901/2.....	9,725,185	16,269,270	38/6
1902/3.....	8,627,513	12,902,432	30/8
1903/4.....	6,516,717	10,862,622	33/4
1904/5.....	7,162,790	14,088,998	39/3
1905/6.....	7,274,216	14,238,626	39/2
1906/7.....	13,817,141	26,548,470	38/5
Victoria :			
1900/1.....	263,699	351,462	34/5
1901/2.....	468,646	686,728	29/3
1902/3.....	414,151	574,837	27/9
1903/4.....	435,033	752,895	34/7
1904/5.....	389,882	807,815	41/5
1905/6.....	397,244	827,977	41/8
1906/7.....	409,412	781,429	38/4
Bahia :			
1900/1.....	180,576	315,456	34/11
1901/2.....	211,719	371,116	26/7
1902/3.....	197,914	215,195	24/9
1903/4.....	374,158	381,733	27/10
1904/5.....	179,449	367,794	50/11
1905/6.....	229,112	439,689	38/5
1906/7.....	150,223	268,241	35/9
Other Ports :			
1900/1.....	—	—	—
1901/2.....	23,486	25,190	28/11
1902/3.....	21,082	25,741	24/5
1903/4.....	21,059	39,099	31/4
1904/5.....	18,789	27,129	39/11
1905/6.....	40,102	84,395	42/5
1906/7.....	17,442	35,281	40/6
All Ports Total :			
1900/1.....	10,863,970	20,532,392	37/8
1901/2.....	15,267,694	24,569,155	32/2
1902/3.....	13,012,328	19,238,381	29/8
1903/4.....	11,152,612	18,189,979	32/7
1904/5.....	10,222,878	20,438,770	40/7
1905/6.....	20,956,398	24,818,975	39/11
1906/7.....	17,702,329	31,008,419	38/5
Grand Total for 7 crops.....	89,208,200	158,866,774	35/7

Stocks

	RIO	SANTOS	BOTH
	1906/7	1906/7	1906/7
July 31.....	401,035	865,623	1,266,658
August 31.....	561,060	1,141,799	1,702,859
September 30.....	675,790	1,708,273	2,384,063
October 31.....	787,125	2,117,600	2,904,725
November 30.....	672,482	1,676,650	2,349,132
December 31.....	691,913	2,156,014	2,847,927
January 31.....	766,914	2,830,603	3,597,517
February 28/29.....	668,633	2,896,777	3,565,410
March 31.....	815,276	2,691,780	3,507,056
April 30.....	970,015	2,620,351	3,590,366
May 31.....	1,019,426	2,399,680	3,419,106
June 30.....	1,071,222	1,953,058	3,024,280

Entries from all sources for the season that officially came to an end on 30th June last amounted to 20,409,180 bags and exceeded that of the previous season by 9,353,802 bags or 84.6%, and beat even the previous record—1901/2—by 4,132,715 bags or 25.4%.

	Compared with 1905/6	Compared with 1901/2
	Bags	Bags
Rio.....	Increase 1,063,928=30.4%	Decrease 931,812=17.3%
Santos.....	" 8,409,285=120.3	Increase 5,227,118=51.4
Victoria.....	" 12,108=3.0	Decrease 68,284=12.4
Bahia.....	Decrease 78,889=31.4	" 91,496=37.8
Santa Catharina & Other Ports.....	22,690=56.5	" 12,861=42.4

Increase 9,853,802=84.6% Increase 4,132,715=25.4%

Compared with 1905/6 there has been an increase all along the line except at Bahia and Santa Catharina.

Compared with the previous record crop—1901/2—the increase was confined exclusively to S. Paulo.

As regards Rio the crop was generally believed to be smaller than in 1905/6 and if entries have turned out 30.4% higher, it is probably the effect of the relatively high prices paid by the *Convenio* for low grade coffees that would not have been otherwise marketed.

The effect, however, was dual—to relieve the *fazendas* of their stocks and leave very much less over for the current crop, which, though generally believed to be larger than last, would certainly give smaller entries than would be the case without the clearance effected by "Valorization."

The coming crop is believed to be very good in the Minas and Rio districts and has been estimated at 4, 4 1/2 and even 5 millions including,

of course, coffees left over from the last crop. In view of what has occurred we think it extremely improbable that the maximum or even medium estimate will be reached and are inclined to believe that entries will not much exceed, if indeed they reach, 4,000,000 bags for Rio and Santos.

At the same time we must remind our readers that estimates here are little better than guess work and must continue so until more scientific methods are established.

Brazilian traders are often blamed for wilful misrepresentation, when, as a fact, they are themselves as often misled as their foreign clients; because deductions are drawn from insufficient premises and estimates based on observation of narrow areas instead of embracing the whole area of the five coffee growing States.

To no one was the late crop a greater surprise than to planters themselves. At Santos, instead of 12,000,000, entries have reached almost 15,500,000, whilst at Rio, instead of being smaller than last season's, entries were 30.4% larger.

Directly after the last bumper crop production fell off to such a degree that the average for S. Paulo for the four-crops, 1902 to 1906, was only 7,300,000 and a commission was appointed to report on the causes of "the impoverishment of the soil."

In September 1905, after the flowering, Dr. Antonio Prado estimated the 1906/7 crop at 9,000,000 as the maximum and even our own wall informed S. Paulo correspondent wrote in September 1905 as follows:—

"The flowering in the State of S. Paulo seems to have been good in most districts, excellent in some, but only time can show what effect the successive frosts since June may exercise on vegetation. To base hopes of lower prices on a possibly good or abundant crop next year seems inconsistent with the actual statistical position of coffee."

Gradually the fact that the S. Paulo crop would beat the record forced itself on conviction and estimates were consecutively raised, but not until almost the end was the possibility of over 13,000,000 admitted.

Even to our editor, then in London, accustomed as he is to surprises, the possibility of a crop of 17,000,000, as was hinted at, seemed a fantastic invention of the "bores." And yet entries reached over 20,000,000!

How, our foreign readers will enquire, can such things be?

Accustomed at home to estimating production very closely, they are unable to appreciate the impossibility of arriving here at even approximate figures under the present lack of organization. They are disposed to regard as intentional what is purely accidental and due to the absence of method. There may be a desire to underrate crops in some quarters, but in general the requirements of planters are too urgent to admit of concealment and it is their immediate interest to exaggerate rather than to underrate their own resources.

Their agents are the *Commissarios*, who on their part are dependent on the Banks and exporters. Between them estimates are made up somehow, chiefly from the statements of the clients of each commissario, notes being afterwards compared and the whole guessed at in a way that often tallies remarkably with facts, but, in abnormal seasons like the last is wont to go woefully wrong.

Custom and habit induce men mostly to reckon with the normal and neglect the abnormal.

So men go on living on the brink of volcanoes, trusting to the normal though knowing the abnormal to be some day inevitable.

In 1901/2 production reached a figure never dreamed of and men rushed to the conclusion that production would go on in that way indefinitely. Then came the frost of 1902 and prohibition of further planting followed by four paltry crops, that did not even come up to the average, and the conclusion was jumped at that production was on the wane and a repeal of the prohibition law was even talked of!

Now opinion changes again and it is imagined that we are never going to have small crops any more!

But in reality it is all quite simple.

In São Paulo, where the anti-planting law was rigorously enforced, entries compared with 1901/2 have risen 51%.

Prices, though improving, never since 1901 rose high enough to greatly stimulate production in Rio and Minas, where the yield of the trees is less and cost of production so much higher than at São Paulo.

In the State of São Paulo new planting, it is true, was prohibited, but previous to prohibition taking effect some big owners planted very largely in anticipation and these trees only in 1906 came into full bearing.

Prevented from breaking new ground, planters were bound to turn their attention to perfecting and improving what was already planted. So old trees were weeded out and replaced by new, the ground hoed and weeded and trees cared for in a way they had never, perhaps, been before and, favoured by ideal weather, the result was the crop of 1906/7.

As far as future crops are concerned they depend on two factors—the weather and prices.

After a bumper crop the trees are exhausted and naturally require some repose. But given the same meteorological conditions as ruled in 1905/6 and prices that will not discourage producers too greatly or fall below the real cost of production, there seems no reason why, in year or two, the present bumper should not be repeated or even be beaten.

We feel in writing this as false prophets. Only a couple of years or so ago we were writing that never again did there seem likelihood of the 1901/2 bumper crop being repeated, because, what with prohibition and frost and low prices, production was visibly on the downward track.

Now we eat our words and are fain to confess that short of cutting down the trees there is no artificial care for over production not liable to be counteracted.

Prohibit planting and, instead of extensive, intensive farming is taken up. Frost kills off some trees only to make the survivors more vigorous later on and, however prices fall, not only does coffee continue to be cultivated somehow but in ever growing quantities.

There is no rule for production in agriculture. Averages are of little use or guide because weather cannot be effectually averaged or the coming of frost be foretold. The four crops following the 1901/2 averaged 71% of that record. Should the same ratio be maintained by the next four crops to the new record of 1906/7, the average for São Paulo would be raised from 7,300,000 to 10,900,000. But after all it is all mere conjecture.

In a pamphlet just issued, Dr. Adolpho Pinto, a most competent authority, estimates the last and current S. Paulo crop at 23,000,000, i.e. in round figures 15 1/2 millions for the past and 7,500,000 bags for the current crop, that is about 50% of the former. For 1902/3 São Paulo entries were 82% of the previous record. In that instance, however, 3,000,000 had been retained on the Sorocabana unable to come down. This year the coffee retained in the interior is believed to be very much smaller in amount. Allowing for that, we should imagine that the current season's entries at Santos should be from 50% to 58% of last year's i.e. 7,500,000 to 8,250,000.

SHIPMENTS. The total amount of coffee shipped abroad during the season 1906/7 was 17,702,320 or 6,745,931 bags more than for 1905/6 and 2,459,151 bags more than for 1901/2.

Of the total, some 7,000,000 seemed to have been shipped on account

of Valorization and some 10 1/2 millions for consumption or 17,500,000 in all as against 10,956,398 in all for 1905 and 15,243,178 for 1901/2.

For the five sea-sons 1902/3 to 1906/7 the average annual shipments have been 12,093,471, so that allowing for Valorization, shipments for consumption this year are at least 1 1/2 millions under the average.

Supplies at the end of June must have been running short in consuming markets and would seem to stand in want of replenishment.

Of the total 18,082,027 bags cleared from Brazilian ports including options:—

60.7 %	went to European ports
36.1 %	» » North and South American ports.
0.9 %	» » » African ports.
0.2 %	» » Asiatic and Australian ports.
2.1 %	» » Coastwise.

The total number of foreign ports to which coffee was shipped direct in 1906/7 was 138 as against 148 for last year or 10 more.

Coastwise shipments show a large increase, too, of 84,245 bags or 28.5 % compared with 1905/6. The ports to which they were shipped were as follows:—

Macau	874	230
S. Francisco	364	480
Laguna	240	116
Ceará	11,325	7,696
Pará	105,888	84,230
Itacoatiara	1,587	861
Mandós	26,526	19,942
Maranhão	24,785	17,354
Pernambuco	34,428	59,544
Maceio	4,606	3,266
Uruguayana	580	380
Parahyba	—	350
Obidos	102	324
Porto Alegre	58,272	39,276
Pelotas	25,465	21,848
Rio Grande do Sul	23,927	20,018
Mossoro	11,389	9,892
Natal	1,802	650
Aracaty	462	743
Corumbá	2,597	741
Paranaíba	666	691
Antonina	372	688
Rio de Janeiro	37,096	4,595
Santarem	1,053	633
Porto Martinho	40	10
Tutóya	3,318	95
Aracajú	152	230
Camocim	630	—
Penedo	64	—
Bahia	8	3
Parintins	50	—
Cabedello	990	—
Florianópolis	150	275
Desterro	—	140
Victoria	—	11
Fortaleza	—	50
Cananéia	—	91

Total..... 379,698 295,453

The largest shippers were, as usual, Messrs. Theodor Wille & Co. with 6,340,415 bags or 35.06 % of the grand total for self and *Convento* as against 18.49 % for the previous crop, 19.3 % for the 1904/5 crop and 18.5 % for the 1903/4 crop, Messrs. Hard, Rand & Co. coming next with 1,261,174 bags.

The number of shippers were 52, exclusive of sundry small shippers not detailed, as against 54 for the previous crop.

Of the total 15,173,867 bags were shipped by liners, and 2,908,160 by tramps as against 1,616,917 for 1905/6.

The line that carried most was the H. S. A. Dampfschiffahrts Gesellschaft, which took 2,486,059 bags, but was closely followed by the Lamport & Holt, previously the premier line, with 2,461,892; the Hamburg Amerika Line came third with 2,270,476, and the Royal Mail fourth with 1,567,451 bags against only 437,423 bags for 1905/6, proportionately, the line that showed the largest increase.

The largest monthly entries occurred, like 1905/6, in October, whereas the heaviest shipments during the month this crop took place in November.

(To be continued in our next).

Messrs. G. Duuring & Zoon's Monthly Market-Report, says that:—

"Terme business has been of little importance in the absence of fluctuations, 50,500 bags or 424,500 bags since 1st of January, quotations 16 1/2 cts per September, 16 3/4 cts per December, 16 3/4 cts per March and 17 cts per May, June contracts 6,500 bags, tenders 5,000 bags.

The 1906/07 Santos crop has been a record one and is now belonging to the past. The São Paulo State Government declared in consequence, that having bought sufficient coffee in Rio and Santos for its valorization scheme, it is now retiring from the market, leaving sellers free to dispose of their coffee as best suits their interests. The coffee, bought by Government in the markets of Rio and Santos, which is now deposited in Europe and the United States, will only be sold when consumption is understocked and Government, having control, can dispose of its stock, without affecting market conditions and not below a basis of frs. 45 as a minimum, the State of São Paulo, being backed by the Federal Government. Cost and freight values meanwhile have fallen to a cheap basis, scarcely covering the cost of production, which not only ought to prevent a further decline in values, but to stimulate markets to more activity.

The visible supply on June 1st amounted to 16,350,000 bags. Admitting 8 million bags to be controlled by the State of São Paulo, about 8,350,000 bags would be left at the trade's disposal, compared with 10,185,000 bags in 1906, 11,788,000 bags in 1905, and 12,837,000 bags in 1904, which accounts for the relative scarcity.

Messrs. W. Schoffer & Co. in their circular of 31st May gave an elaborate status of the world's consumption of coffee, amounting to 17,400,000 bags (an increase of 1 million bags in two years). Actual consumption may be estimated at 17 3/4 million bags, being more than the world's production is likely to amount to next season.

The Rio crop, now ended, has amounted to 4,234,000 bags, Santos to 15,992,000 bags, or together 19,026,000 bags, far surpassing the original estimates of 4 million and 12 million bags. No pressure however has been felt, as would have been the case but for the Governments intervention, by purchasing more than the surplus of the larger crop. Not even

knowing the quantity left over in the interior, it is more difficult to give any trustworthy estimate of the new crop, but opinions pretty well agree, that the Santos crop will be a poor one, Rio probably yielding more than last year. The production of all other coffees is not likely to exceed 4 million bags.

Great damage has been done to the *Haiti* crop by continuous drought, alarming reports have been received from the interior.

The European stocks on the 1st of June augmented 579,000 bags, principally on account of Government's consignments now arriving, visible supply being only 185,000 bags more. Deliveries have been unprecedentedly large, thus confirming increasing consumption, as noted before."

COFFEE PRICE CURRENT

For the week ended July 26th, 1907

DESCRIPTION	July 20	July 22	July 23	July 24	July 25	July 26	Average
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.676	3.676	Nominal	3.608	3.606
» N.7. » »	3.744	3.744	3.744	3.744		3.676	3.676
» N.8. » »	3.472	3.472	3.472	3.472		3.404	3.492
» N.9. » »	3.540	3.540	3.540	3.540		3.472	3.492
» N.8. » »	3.336	3.336	3.336	3.336	Nominal	3.268	3.356
» N.9. » »	3.404	3.404	3.404	3.404		3.336	3.356
» N.8. » »	3.200	3.200	3.200	3.200		3.132	3.220
» N.9. » »	3.268	3.268	3.268	3.268		3.200	3.220
SANTOS—							
Superior per 10 kilos.	3.600	3.600	3.600	3.600	3.600	3.600	3.600
Good Average.....	3.300	3.300	3.300	3.300	3.300	3.300	3.300
N. YORK per lb.							
Spot N. 7..... cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
» N. 8..... »	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options—							
» Sept.... »	5.70	5.75	5.65	5.65	5.70	5.80	5.71
» Dec.... »	5.75	5.80	5.70	5.70	5.75	5.85	5.76
» March. »	5.85	5.90	5.80	5.75	5.88	5.90	5.83
HAVRE, per 50 kilos							
Options..... francs.							
» Sept.... »	38.50	38.75	38.25	38.25	38.60	38.25	38.58
» Dec.... »	38.50	38.75	38.25	38.25	38.50	38.25	38.62
» March. »	38.75	39.00	38.75	38.50	38.75	38.25	38.68
HAMBURG per 1/2 k.							
Options..... pfennige							
» Sept.... »	30.25	30.50	30.25	30.25	30.00	30.50	30.29
» Dec.... »	30.75	30.75	30.75	30.75	30.50	31.00	30.75
» March. »	31.25	31.50	31.25	31.25	31.00	31.25	31.25
LONDON per cwt.							
Options..... shillings							
» Sept.... »	29/3	29/6	29/3	29 -	29/-	29/6	29/3
» Dec.... »	29/6	29/6	29/6	29/6	29/6	29/6	29/6
» March. »	29/9	30/-	29/9	29/9	29/9	30/3	29/11

SALES OF COFFEE for the week ending

	July 26, 1907	July 19, 1907	July 27, 1906
Rio	42,000	37,000	79,000
Santos	129,437	118,569	217,680
Total.....	171,437	155,569	296,680

Sugar Market

The following are the closing quotations at Rio on July 26th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	540—560	500—520	—	530—540
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	—	—	—
Mascavo good.....	—	270	270	—
» regular.....	—	250—260	250—260	—
» medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	480—500	—
White 3 ^a sorte.....	—	—	440—460	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	65,741 bags
Clearances ditto.....	101,955 »
Stock.....	218,621 »

— Market firm.

Pernambuco, 17th July, 1907.

Sugar has taken a great spurt during the past week and the last few days have been very animated, large sales being made for the home markets and in some cases much above the minimum prices which had been fixed some time back. Rio Grande, Santos and Rio have all been buyers and some 40,000 bags have changed hands and available stock today is to be under 150,000 bags, Pará is also buying and shipments there should be large during the next two months. The qualities most in demand are those which are scarcest viz Somenos and White Crystals. Some of the latter were sold yesterday at 68000 and another holder has refused to sell at this price. The chief stock today consists of Usinas.

FROM OUR OWN CORRESPONDENT

London, 3rd July 1907.

The date has not yet been fixed for the International Commission to meet at Brussels to consider the ultimatum of the British Government. British delegates will be present.

In reply to a question in the House of Commons today, Sir Edward Grey intimated that representations had been received from the Russian Government as to the injuries sustained by that country under the Convention.

Shipments of Sugar from Pernambuco in tons, of 1,000 kilos :—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,574	4,891	9,996	14,877
December.....	2,123	8,108	10,231	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,470
May.....	726	2,420	3,146	99	3,245
June.....	123	2,469	2,772	437	3,209
Total.....	14,068	52,734	66,972	30,473	37,445

Shipments of Sugar in bags of 75 kilos.

DESTINATION.	May		September-May	
	1905-1906.	1906-1907.	1905-1906.	1906-1907.
Rio de Janeiro.....	20,344	13,502	216,735	111,328
Santos.....	28,560	10,400	498,027	312,524
Pará.....	7,800	4,119	148,105	100,582
Manoás.....	4,749	4,007	87,867	40,876
Rio Grande do Sul.....	18,625	7,565	352,102	247,542
Other Northern Ports.....	10,304	3,067	135,913	49,287
England.....	13,558	400	573,980	103,083
New York.....	5,462	—	52,173	238,367
Argentina (Rosario, Sta. Fé).....	—	—	1,861	64
Portugal via Antwerp.....	—	—	—	185
Montevideo.....	—	—	—	—
	105,192	43,080	1,846,759	1,249,944

The total amount of Brazilian sugar exported to the United Kingdom up to the end of May 1907 amounted to 184,743 cwt., as against 874,250 cwt. for the same period of 1906 with a corresponding value of £76,276 against £342,359.

Messrs. Willett & Gray's four port summary for United States up to June 27th 1907 shows imports of Brazilian sugar to have been 7,479 tons as against 9,816 tons for the corresponding period of 1906, a decrease of 2,337 tons.

An Expert Opinion. One of the most competent commercial experts in the Government service, who has devoted serious study to the general sugar situation and has written a number of important Government documents dealing with sugar history and problems, takes a gloomy view of the prospects. He has been examining into the immediate outlook since the determination of the English Government was announced. The first result of the withdrawal, he thinks, will be a drop in prices. In consequence of this drop he looks for a reintroduction of the Cartel system, to which objection has so often and so strenuously been made. The natural result of this step will be the imposition of higher import duties on sugar. Should these events occur somewhat as thus sketched an increase of domestic prices designed to make up for losses in foreign trade would be inevitable such losses presumably resulting from competition in neutral markets with bounty fed sugar. A large extension of the sugar area in the principal beet-growing countries would then follow very quickly. This would precede, in the natural succession of events, a growth of exports which would mean greater final losses in the course of the competitive struggle. Ultimately, the road would lead to a sugar crisis of the familiar type. It is to be expected that the instability of sugar prices will become greater than ever. This would seriously affect the sugar situation in the United States since the price here is simply the export price of refined sugar plus freight plus tariff duties.

New York Journal of Commerce, 1 July.

Cotton

Cotton is a dull and drooping market. On the 14th about 400 bags were sold at 13\$500 for Mattas, whilst 120 good Seraios fetched 14\$ and yesterday 100 bags of Mattas were sold at 13\$400. Today buyers are holding off and the nominal price is 13\$200 to 13\$300 with a few sellers at 13\$500.

The Liverpool market, which has been continuously down for some days past, seems to have stopped for the moment and for the last two days small advances are reported. Today's quotation for *Fair Perams* is 7.43, but good fibre and staple still have buyers there at good prices and this quality was sold there yesterday at 8 1/2.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 20	Florianopolis.....	Brazilian...	S. S.	918	Montevideo
20	Savonia.....	Italian.....	do	3,099	Genoa
20	Sabia.....	British.....	do	1,767	Rosario
20	Gratia.....	Norwegian...	Barque	1,475	do
21	Sarmiento.....	German.....	S. S.	2,353	Liverpool
21	Karthago.....	do	do	927	R. G. do Sul
21	Guajará.....	Brazilian...	do	1,850	Santos
21	Regaleira.....	do	Schooner	170	Prado
21	Faigueiro.....	do	do	193	do
22	Amazona.....	French.....	do	2,343	Bordeaux
22	Itapetuna.....	Brazilian...	do	713	Porto Alegre
22	Murphy.....	do	do	304	Victoria
22	Santa Cruz.....	do	do	511	Penedo
22	Turnero.....	Argentine...	do	593	Buenos Aires
22	Italia.....	Italian.....	do	1,741	do
22	Pernamburo.....	Brazilian...	do	1,999	Manoás
23	Alagoas.....	do	do	1,399	do
23	Orousa.....	British.....	do	4,523	Liverpool
23	Provence.....	French.....	Barque	2,480	Buenos Aires
23	Vina.....	Argentine...	S. S.	444	do
23	Baden.....	German.....	do	1,035	Pensacola
23	Byron.....	British.....	do	2,256	New York
23	Ortega.....	do	do	4,522	Valparaiso
23	Itatiava.....	Brazilian...	do	403	Pernambuco
24	Aymoré.....	do	Schooner	389	Penedo
24	Fidense.....	do	do	259	S. João da Barra
24	Gama.....	do	S. S.	50	Cabo Frio
24	Vencedor.....	do	Schooner	27	Macahé
24	Pernambuco.....	German.....	do	3,105	Hamburg
24	Activo II.....	Brazilian...	do	33	Cabo Frio
24	Magellan.....	French.....	do	3,826	Buenos Aires
24	Cordoba.....	German.....	do	3,173	Hamburg
24	Muguí.....	Brazilian...	do	859	Paranaguá
24	Coblenz.....	German.....	do	2,901	Bremen
24	Danube.....	British.....	do	3,312	Buenos Aires
25	Saturno.....	Brazilian...	do	938	do
25	Ravenna.....	Italian.....	do	2,549	do
25	Murphy.....	Brazilian...	do	304	Paraty
25	Campeiro.....	do	do	495	Porto Alegre
25	Baro Fejervary.....	Austrian...	do	2,460	Santos
25	Rhaetia.....	German.....	do	4,141	do
25	Ferreira Machado.....	Brazilian...	Schooner	124	Cabo Frio
25	Itapacy.....	do	S. S.	717	Porto Alegre
25	Itacolomy.....	do	do	569	do
25	Itavema.....	do	do	553	do
25	Assá.....	do	do	925	do
25	Camões.....	Belgian....	do	2,625	Liverpool
25	Barendrecht.....	Dutch.....	do	2,492	do
25	Miguel Gallart.....	Spanish....	do	2,131	Buenos Aires
25	Itabira.....	Brazilian...	do	467	Pelotas
25	União.....	do	do	431	Paranaguá
25	Heidelberg.....	German.....	do	2,145	Santos
25	Sagoda.....	Norwegian...	Barque	768	Libau

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 20	Manahã.....	Brazilian...	S. S.	1,303	Manoás
20	Itapava.....	do	do	707	Porto Alegre
20	Wallace.....	British.....	do	2,532	Santa Lucia
20	Savonia.....	Italian.....	do	3,099	Buenos Aires
21	Bahia.....	German.....	do	3,195	Hamburg
21	Ativida.....	Italian.....	do	1,615	Buenos Aires
21	S. Sebastião.....	Brazilian...	Schooner	20	Cabo Frio
21	Estrella.....	do	do	225	Canavieiras
21	Spartan Prince.....	British....	do	2,059	Santos
21	Toutpool.....	do	do	2,110	Pernambuco
21	Guasca.....	Brazilian...	do	643	Antonina
21	Italia.....	Italian.....	do	1,741	Genoa
22	Despique.....	Brazilian...	Schooner	30	Cabo Frio
22	Tintoretto.....	British.....	S. S.	2,663	Santos
22	Nadia.....	do	do	1,552	Rosario
22	Murphy.....	Brazilian...	do	304	Paraty
22	Anura.....	do	Schooner	23	Cabo Frio
23	Estrela do Norte.....	do	do	14	do
23	Planeta.....	do	do	37	do
23	S. Francisco.....	do	do	34	do
23	Dous Amigos.....	do	do	34	do
23	Gama.....	do	do	64	do
23	Amazona.....	French.....	S. S.	2,343	Buenos Aires
23	Ortega.....	British.....	do	4,522	Liverpool
23	Sarmiento.....	do	do	2,353	Valparaiso
23	Orousa.....	do	do	4,526	do
24	Brookside.....	do	Barque	672	Turk Islands
24	Pinto.....	Brazilian...	S. S.	259	S. João da Barra
24	Itatiava.....	do	do	403	Porto Alegre
25	Magellan.....	French.....	do	3,826	Bordeaux
25	Danube.....	British.....	do	3,312	Southampton
25	Provence.....	French.....	do	2,480	Marseilles
25	Bellano.....	British.....	do	1,678	Santos
25	Hyron.....	do	do	2,526	do
25	Atina.....	Brazilian...	Schooner	33	Cabo Frio
25	Rhaetia.....	German.....	S. S.	4,141	Hamburg
25	Florianopolis.....	Brazilian...	do	918	Montevideo
25	Miguel Gallart.....	Spanish....	do	2,131	Barcelona
25	Hoyle Bank.....	British.....	do	2,150	Rotterdam
25	Heidelberg.....	German.....	do	2,145	Bremen
25	Aymoré.....	Brazilian...	do	389	Florianopolis
25	Parahyba.....	do	do	730	Para
25	Muguí.....	do	do	859	Aracajú
25	Santa Cruz.....	do	do	511	Porto Alegre
25	Reperuna.....	do	do	718	do
25	União.....	do	do	600	Rahin
25	Olivia.....	do	Schooner	223	Cabo Frio

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

ARRIVALS AT THE PORT OF SANTOS

During the week ended July 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 20	Mendoza	Italian	S. S.	4,310	Genoa
20	Gloria	Brazilian	do	253	Iguape
20	Ré Umberto	Italian	do	1,811	Genoa
20	Itatiba	do	do	3,087	Buenos Aires
21	Savoia	do	do	3,099	Genoa
21	Santa Lucia	German	do	2,701	R. G. do Sul
21	Provence	French	do	2,473	Buenos Aires
21	Unitas	Brazilian	do	650	Pelotas
21	Spanish Prince	British	do	2,059	New York
22	Petropolis	German	do	3,093	Buenos Aires
22	Miguel Gallari	Spanish	do	2,012	do
22	Ortega	British	do	4,525	Valparaiso
22	Guasca	Brazilian	do	277	Rio de Janeiro
22	Ativida	Italian	do	1,469	Genoa
22	Clemente IV	Brazilian	Schooner	29	Tijucas
23	Pirangy	S. S.	do	750	Pernambuco
23	Magellan	French	do	2,902	Buenos Aires
23	Itanema	Brazilian	do	553	Porto Alegre
23	Tintoretto	British	do	2,043	Manchester
23	União	Brazilian	do	383	Paranaguá
23	Danube	British	do	3,312	Buenos Aires
23	Saturno	Brazilian	do	515	do
24	Itabira	do	do	573	Pelotas
24	Ravenna	Italian	do	2,545	Buenos Aires
24	Itacolomy	Brazilian	do	467	Porto Alegre
25	Kellnock	British	do	1,673	Antwerp
25	Gloria	Brazilian	do	253	Ubatuba
25	Guasca	do	do	277	Antonina
25	Sirio	do	do	554	Montevideo
25	Parahyba	Uruguayan	do	1,886	Buenos Aires
25	Gervaudes	Brazilian	do	55	Itajahy
25	Florianopolis	do	do	576	Rio de Janeiro
25	Santa Cruz	do	do	570	Itahia
25	Byron	British	do	2,596	New York

SAILINGS FROM THE PORT OF SANTOS

During the week ended July 26th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 20	Mendoza	Italian	S. S.	4,310	Buenos Aires
20	Guafará	Brazilian	do	926	Rio de Janeiro
20	Wyandotte	British	do	2,712	Santa Lucia
20	Italia	Italian	do	3,087	Genoa
21	Savoia	do	do	3,099	Buenos Aires
21	Gloria	Brazilian	do	253	Rio de Janeiro
22	Ortega	British	do	4,525	Liverpool
22	Le Alarum	French	Schooner	313	Channel f'o
22	Provence	do	S. S.	2,473	Marseilles
22	Ré Umberto	Italian	do	1,811	Buenos Aires
22	Guasca	Brazilian	do	277	Antonina
22	Unitas	do	do	650	Pernambuco
23	Magellan	French	do	2,902	Bordeaux
23	Danube	British	do	3,312	Southampton
23	D. Fajersvay	Hungarian	do	2,460	Trieste
24	Dogo	Brazilian	do	515	Ilo de Janeiro
24	M. Gallari	Norwegian	Barque	637	Channel f'o
24	Rhaetia	Spanish	S. S.	2,012	Savannah
24	Heidelberg	do	do	411	Hamburg
24	Ravenna	do	do	2,146	Bremen
24	União	Italian	do	2,518	Genoa
25	Itabira	Brazilian	do	573	Rio de Janeiro
25	Itacolomy	do	do	467	Pernambuco
25	Itanema	do	do	553	do
25	Pirangy	do	do	750	Pará
25	Italian Prince	British	do	1,495	New Orleans
25	Gloria	Brazilian	do	253	Paranaguá
25	Sirio	do	do	554	Rio de Janeiro
25	Guasca	do	do	277	do
25	Florianopolis	do	do	576	Montevideo
25	Ativida	Italian	do	1,469	Buenos Aires

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on July 30th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
July 8	Ludgate..... Tons 2,220	May 7	E. A. C'Brien..... Tons 1,038
9	Indiana..... " 2,508	19	Narcissus..... " 1,202
9	Cardonia..... " 1,717	23	F. H. Lovitt..... " 554
9	Nelis..... " 2,167	25	Alfred..... " 1,132
10	Beckfeld..... " 1,938	June 6	Bernad..... " 1,364
13	Truettou..... " 2,433	7	Yorknoh..... " 755
13	Red Cross..... " 1,832	8	Tafalla..... " 903
14	M. Merchant..... " 2,707	23	Marianna..... " 951
14	Ethelwald..... " 1,595	25	Eurydice..... " 1,096
14	Mersanto..... " 2,440	26	Peca..... " 226
17	Cultivent..... " 1,915	27	Glooscap..... " 1,720
18	Margaretha..... " 2,221	28	Pasquale Laurio..... " 1,110
18	Corsica..... " 1,757	28	Talia..... " 673
19	Sirocco..... " 2,349	29	Harvest Queen..... " 1,894
20	Ancheraden..... " 2,351	July 3	Atlas..... " 3,906
20	Sabid..... " 1,707	3	Warrior..... " 1,611
21	Karthago..... " 1,850	7	Amazon..... " 619
22	Ternero..... " 939	19	Wardvik..... " 317
23	Ilina..... " 444	19	Furst Bulow..... " 1,009
24	Pernambuco..... " 3,105	20	Gratia..... " 1,475
24	Cordoba..... " 3,175	23	Raden..... " 1,032
24	Coblentz..... " 2,044	26	Saguna..... " 708
24	Ravenna..... " 2,540		
25	Haré Ferjevay..... " 2,460		
25	Camocens..... " 2,626		
25	Barendi echl..... " 2,622		
Total—Tons 53,355		Total—Tons 24,550	

IN SANTOS HARBOUR

on July 26th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
June 28	Rosetti..... Tons 4,420	July 16	J. S. Costa..... Tons 300
July 14	Alston..... " 2,563		
17	Aradine..... " 1,935		
21	Santa Lucia..... " 2,701		
21	Spanish Prince..... " 2,059		
22	Petropolis..... " 3,093		
23	Tintoretto..... " 2,043		
25	Kellnock..... " 1,678		
25	Parahyba..... " 1,886		
26	Byron..... " 2,596		
Total—Tons 25,674		Total—Tons 300	

THE FREIGHT MARKET

British. Fairplay of July 4th says that. "There is very little improvement to report in the condition of the freight market. On the whole, we should say that things are worse now than they have been since the beginning of this year, and unfortunately there seems to be little or no prospect of any immediate improvement. Notwithstanding this, owners are all keeping their boats running, and no doubt will continue to do so as long as they can finance the trading. Coal rate from Wales to Rio is 14s."

Argentina. We can register "no improvement in the freight market this week, and business is far from brisk, due to the small interest rates. The present ceiling is undoubtedly due to the fixtures in London, and the conviction prevalent at home that agency fees constitute useless expenditure—a clear case of penny-wise pound-foolish. We quote the following from B. A.

To Bahia and Pernambuco 20/, to Pelotas 26/, to Porto Alegre 28/, to Desterro 10/, to Antonina 16/, to S. Francisco (Paranaguá) 10/, to Rio Grande 20/, to Santos 12/, to Rio 12/. With the usual 1/2 to 2/ extra from up-river ports. The Times of Argentina, July 15th.

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

Per S. S.	Byron.....	for New York.....	15,000	bags of coffee
"	"	"	4,500	" " "
"	"	"	1,600	" " "
"	"	"	250	" " "
"	"	"	250	" " "
"	"	"	250	" " "
"	"	"	220	" " "
"	"	"	250	" " "
"	"	"	1,600	" " "

Eugen Urban shipped:—

Per S. S.	Atitanga.....	for Pernambuco....	700	bags of coffee
"	"	"	350	" " "
"	"	"	800	" " "
"	"	"	200	" " "

which were omitted in our last issue.

MERRYWEATHERS'

PORTABLE STEAM PUMP, "THE VALIANT"



For Washing Fruit Trees,
Irrigating Crops, Filling Tanks,
Watering Cattle, Fire Protection
and General Pumping.

Simple in Construction. Weight 6½ cwt.

Write for Pamphlet 820 VX.

MERRYWEATHER & SONS,
63, Long Acre, London, W.C.

PURGEN — The ideal aperient

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

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**LAMPORT & HOLT LINE**

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

The steamer

BYRON

sails 2nd August for

Bahia, and New York

Taking 1st & 3rd class passengers for above ports and for

BARBADOS

"Tennysen" & "Byron" have also superior 1st class accommodation

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

COAL DEPOTS AT

MADEIRA.	SANTOS.
LAS PALMAS.	SAO PAULO.
ST. VINCENT, C. V.	MONTEVIDEO.
PERNAMBUCO.	LA PLATA.
BAHIA.	BUENOS AIRES.
RIO DE JANEIRO.	ROSARIO.
	BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

Workshops at Las Palmas, St. Vincent (C.V.), Pernambuco, Bahia and Rio de Janeiro.

Contractors to British and Foreign Governments and all the chief Transatlantic Steamship Companies.

Coal.—Stocks of only the very best description of South Wales Steam Coal kept. Also Stocks of Nut Coal, Foundry Coke, Patent Fuel and Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplied to ships.

Repairs to Ships and Machinery

Having large workshops fitted with efficient modern plant, repairs of all descriptions undertaken.

AGENTS OF THE
Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.

Inquiries as regards prices etc. should be addressed to

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RIO DE JANEIRO

Head Office:—Salisbury House, Finsbury Circus, London E. C.

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

PETROPOLIS

Expected from Santos on the 2nd Aug. 1907 will leave after the indispensable delay for

Bahia, Lisbon, Leixões and Hamburg

The steamers receive cargo for Lisbon direct and also for Leixões.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Tri-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with transshipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

DUNA	15th Aug.
INDIA	25th "

FOR RIVER PLATE

MORAVIA	13th Aug.
---------------	-----------

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS**FOR EUROPE**

LES ANDES	6th Aug.
ALGERIE	14th "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	£ gold 728
do do 2nd	£ 550
do do 3rd	£ 199
Through fares to Paris return 1st class f.	1149
do do 2nd ... f.	882
do do 3rd.... f.	364
Marseilles Genoa, Naples, 3rd class..	114\$000
Barcellona 3rd class	121\$500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1907 Aug. 9	Coblenz.....	Bahia, Madeira, Lisbon, Leixões, Antwerp & Bremen.
20	Aachen.....	Bahia, Madeira, Lisbon, Leixões, Antwerp & Bremen.

Passengers & Cargo accepted

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

For further information apply to

HEERM, STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

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

The Six Mail Steamer

RUGIA

expected from Santos on the 5th Sept. 1907, sails on the 6th at 12 noon.

Bahia, Lisbon, Leixões, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

Wm. R. McNiven,

18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & Co.

Avenida Central, 79

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

TABLE OF DEPARTURES

Date	Steamer	Destination
July 30	Clyde.....	Santos, Montevideo and Buenos Aires.
31	Avon.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
Aug. 12	Amazon....	Santos, Montevideo and Buenos Aires.
14	Clyde.....	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Representative.

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CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED JULY 26TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	62 fcs. in full.	46 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algon Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» Buenos Aires.....	42/6 in full.	—
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira { via Hamburg.....	58/6 in full.	—
» Trieste.....	5/- & 5 %	55/- & 5 %
» Southampton.....	—	—
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fcs. in full.	56.50 fcs. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	71.00 fcs. in full.	62.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	54 fcs. & 10 %
Buenos Ayres per bag. 50 kilos.....	18200	18500
Beyroth**.....	60 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.....	60.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	66.50 fcs. in full.	60 fcs. & 10 %
Chirachee.....	50/- & 5 %	50/- & 5 %
Coruna.....	58.50 fcs. in full.	58.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalia**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full.	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full.	—
» Southampton.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	—
» Buenos Aires.....	42/6	—
» Southampton.....	42/6 & 2 1/2 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
» Hamburg.....	78/6 in full.	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Finme.....	40/- & 5 %	35/- & 5 %
Galatz**.....	71.50 fcs. in full.	57 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	60.00 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 %	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 %
Metelin**.....	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 %	—
Mossel Bay { via New York.....	50/- & 2 1/2 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem-Marseilles or Genoa.....	50/- & 2 1/2 %	—
Naples.....	64 fcs. in full.	58 fcs. & 10 %
New York, Liners per bag.....	35c. & 5 %	35c. & 5 %
N. Orleans Liners.....	35c. & 5 %	35c. & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	62 fcs. in full.	56 fcs. & 10 %
Pasajes.....	60.50 fcs. in full.	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pirens**.....	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**.....	66.50 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 %
Smyna**.....	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 %
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	63 fcs. & 10 %
Tripoli.....	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.	58.50 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.

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

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OF THE

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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
Braz. Gt. South...	110	110	Feb. Mar.	85,114\$ 32,610\$	26,339\$ 30,179\$	72,260\$ 101,770\$
Leopoldina	1,478	1,460	July 20th	19,018	25,102	581,826

a Earnings reported in pounds, b in milreis.

It is expected that by the end of this month the section of the Victoria to Minas Railway to Natividade will be opened to traffic. Dr. Pedro Nolace, Director of the Railway, will be present at the inauguration.

The Compagnie Auxiliaire des Chemins au Brésil has been authorized by Government to construct a new telegraph line between Santa Maria and Cacequy in the State of Rio Grande do Sul.

The Director of the Central of Brazil Railway, Dr. Aarão Reis, has been conferring with the Minister of Public Works, in order that some arrangements might be made for the hastening of the work on the widening of the gauge on the line to S. Paulo. It was finally decided to open a credit of 170,000\$ for this end.

A telegram has been received in Rio from Formiga saying that work has been begun on the Goyaz Railway, 400 employees having been engaged.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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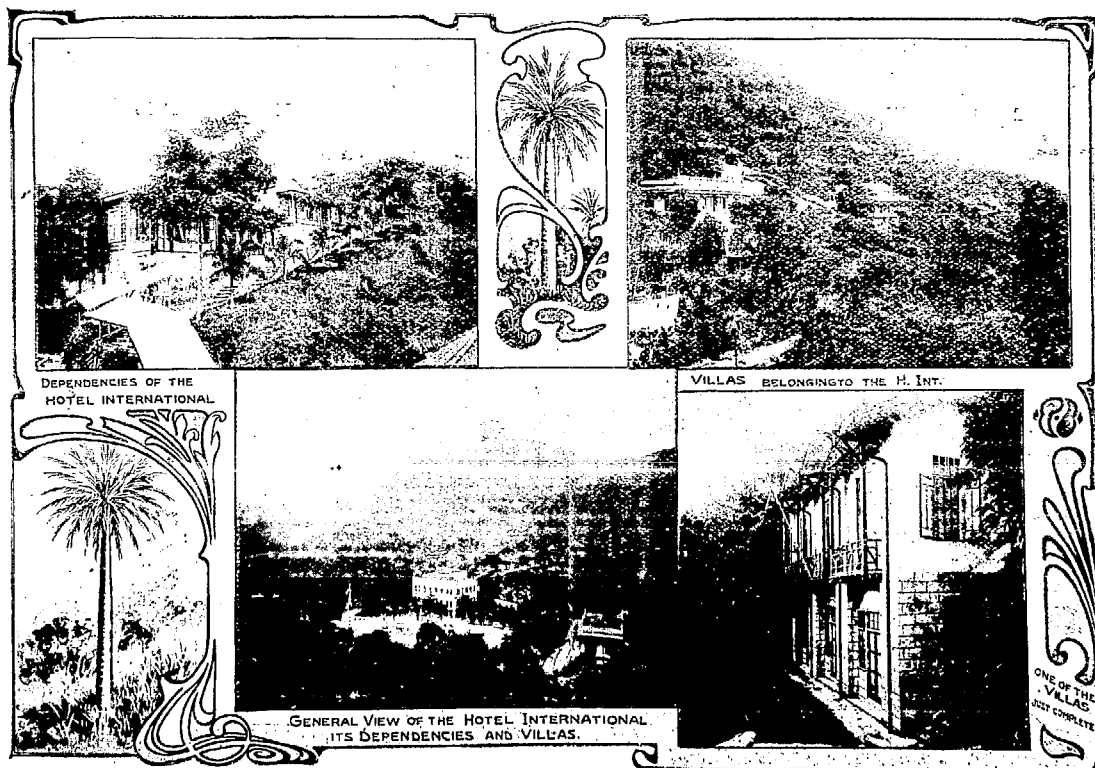
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