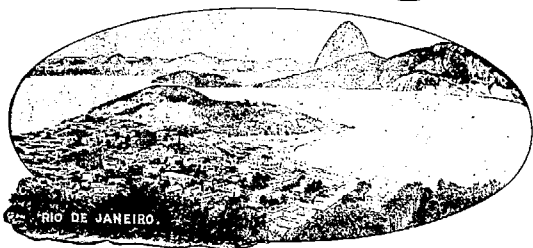


The Brazilian Review



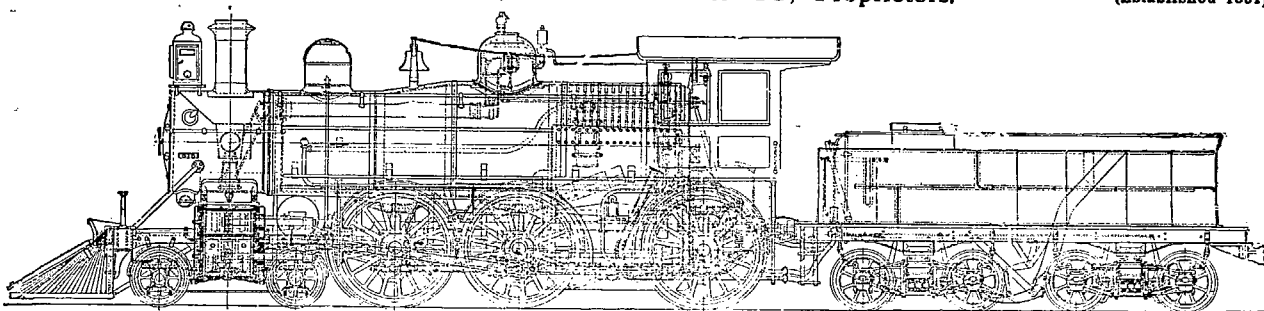
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, AUGUST 6TH, 1907

No 32

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

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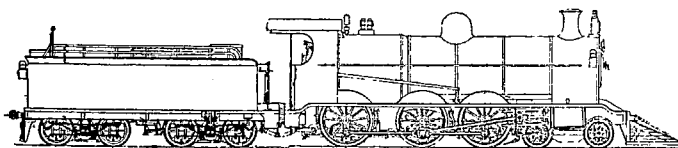
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, AUGUST 6TH, 1907

No. 32

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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The Brazilian Review

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Aug. 7	Amazone	Messageries Maritimes	Bordeaux
14	Clyde	Royal Mail	Southampton
21	Cordillere	Messageries Maritimes	Bordeaux
22	Oravia	P. S. N. C.	Liverpool
23	Amazon	Royal Mail	Southampton
Sept. 3	Oronsa	P. S. N. C.	Liverpool
4	Nile	Royal Mail	Southampton
4	Atlantique	Messageries Maritimes	Bordeaux
11	Aragon	Royal Mail	Southampton
18	Magdalena	do	do
18	Chili	Messageries Maritimes	Bordeaux
19	Oriana	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Aug. 7	Oriana	P. S. N. C.	Valparaiso
14	Amazon	Royal Mail	B. A.
19	Atlantique	Messageries Maritimes	B. A.
20	Nile	Royal Mail	B. A.
20	Oronsa	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	Ortega	P. S. N. C.	Valparaiso
FOR UNITED STATES			
Aug. —	Tintoretto	Lampson & Holt	New York
—	Camoens	do	do
Sept. 3	Tennyson	do	do

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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 Bureau have removed to Rua de S. Pedro 21.

BIRTH. On 26th July, the wife of Ernest S. Youle, of a son.

NOTICE TO TRAVELLERS

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

By "luggage" is understood:—

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

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

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

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

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

Notes

Revenue at the port of Rio de Janeiro for the month of July amounted to 9.150:314\$816 of which 3.594:324\$435 gold and 5.555:990\$381 paper. If the gold is reduced to paper we get 6.469:776\$ so that the total sum collected expressed in currency amounts to 12.025:766\$381 or at 15d exchange £751,610. For the corresponding month last year Revenue amounted to 6.752:487\$583.

The Area and Population of Brazil. The following official figures have been published by the Minister of Public Works. The area is given as follows:—

	Kilometres
Federal District.....	1,116
States.....	8,305,824
Acres Territory.....	191,000
Total.....	8,497,940

The population of the country for the years 1901 to 1907 was as follows:—

	Number of inhabitants
1901.....	17,710,557
1902.....	18,057,394
1903.....	18,411,822
1904.....	18,774,092
1905.....	19,144,467
1906.....	19,523,222
1907.....	19,910,646

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.

Superior Leggings and Putties, Raincoats and Inverness Capes.

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MESSRS TH. & C. MÖLLER — HAMBURG.
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ATTENTION:—
 Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

D&C.

The Sorocabana Railway. The following letter appeared in *The Times* from its Rio Correspondent dated "Rio June 12, 1907":—

"You will already have published in *The Times* particulars of the lease of the Sorocabana Railway to a Canadian syndicate with American management. It is an event of the first importance to the financial and agricultural interests of Brazil, and a very humiliating chapter in the history of British enterprise in this country. The price includes service of the £3,800,000 mortgage, 25 per cent of the yearly net profits, and such yearly payments as will refund to the São Paulo Government in 60 years the whole value of the line. Extensions to the São Paulo and Rio Grande Railway, also purchased by a member of the syndicate, and to the River Paranapanema, where this is navigable on the way to Matto Grosso, are obligatory, and other extensions to Santos and to the Iguape district are sure to be undertaken before long. New docks and harbour at São Vicente, adjoining Santos, are spoken of, as also junctions with the Paulista Railway at Campinas and Pederneras. The railway will probably be equipped with electric motors of the latest pattern, there being abundance of hydraulic power throughout the system.

POSITION OF THE S. PAULO RAILWAY

A glance at the map will show to what sad straits the English São Paulo Railway has been reduced. It has been shut in and its hinterland occupied by other companies. With the exception of the Central Railway, every line in the State could have been constructed by this company with a guarantee of interest, and even within the last five years, the Sorocabana could have been their own for considerably less than half what the Americans are paying for its 60 years lease. Your readers will scarcely realise the grave issues of this operation but the next generation of Englishmen in South America will have cause to remember the 23rd of May 1907. The new £2,000,000 loan for Valorisation was, of course, arranged by the Sorocabana Syndicate, to which the State will look in future for financial assistance. An American Bank to compete with the English Banks is only a question of time, as this enterprising group has already obtained a footing in both Rio de Janeiro and Bahia as well as in São Paulo."

This is article to which the *Jornal do Commercio* referred in the following ambiguous terms:—

"The correspondent of *The Times* in a letter from Rio de Janeiro dated 12th of last month, says that during the last five years the railways of São Paulo occupied all the interior of the State. Referring to the lease of the Sorocabana he says that other railways could have obtained it for half the price for which an American group has contracted the lease, and that in accordance with the contract they will have to pay rent for all the next generation....."

The Extra Freights from Europe. A circular has been issued by the leading shipping companies stating that as from July 1st of this year the 20% increase in freights from Europe, levied in consequence of the block in the Custom House here last year, will be abolished. The circular ends with the notice that further information regarding freights may be obtained from the companies, the sting of which like the serpent's, seems, to be in its tail, in so far that also "from July 1st" a new schedule has been drawn up for all Brazilian ports, with the result that freights to Bahia, Pernambuco, Santos, etc., are now brought up to the same level as those to Rio, whilst the 20% to this port apparently still remains in force under a different name. Whether this rose will smell as sour under its new name to shippers is another question. At least one cause of grumbling has been removed namely that there was no uniformity in freights. The other ports have cried out for this uniformity for a long time with the result that they now have it, but their freights have been raised instead of reduced to secure it. As regards the rates to Rio it appears that it is no longer the Custom House that is the cause of their being kept up but the heavy expenses at the port in

general and of lighterage in particular. To bring a ton of cargo ashore costs on average 16 shillings or over 30% of the whole freight from Europe; whilst to put cargo on board costs only 7 shillings per ton. Until the new quays are ready there seems but little hope of any great improvement in this direction and shipping companies can, under the circumstances, hardly be blamed for keeping up freights.

Gold Movements in June. During the month of June the imports of gold were about the same as in the corresponding month of 1906, but, on the other hand, the exports were very much larger. The total of imports was £2,182,000, as against £2,377,000 last year. South Africa was a rather larger contributor, sending £1,685,000, but this increase was offset by the falling off in shipments from Germany, Egypt and Australia. The exports of gold came to no less than £3,821,000, compared with only £641,000 in 1906, and this great expansion is mainly due to the dispatch of just over two millions to France, representing the return to the Bank of France of the gold which it sent over to the relief of this market a few months back. In addition, over £600,000 was dispatched to Egypt, which took nothing last year, and the shipments to India were about £300,000 larger. In spite of the expansion in exports, the imports for the six months are still much ahead of the withdrawals, the former having amounted to £23,447,000 and the latter to £17,562,000, giving a net import on balance of £5,885,000. It is somewhat remarkable to find that the total of exports for the first half of the year is almost identical with that for the same period of 1906, although the individual withdrawals showed considerable changes. *Financial Times.*

The best way of Valorizing Coffee. The Coffee Cleaning machinery of Paul Kaak, Hamburg, for which Messrs. Bodé & Castro are sole agents in Brazil, seems to be giving wonderful results, coffees treated by this process being certified to have given from 1\$000 to 1\$500 per arroba more than by any other.

The Brazilian "Propaganda". From the *Financial News*:—

"The recent efforts to raise the price of Brazilian stocks have their inspiration, of course, in the desire to float a new Brazilian loan. This has been rendered necessary by the collapse of the coffee scheme, and, according to a semi-official newspaper at Rio, 'the probability, certainty it may be now be said, of the loan of £3,000,000 being raised in London will relieve the market from the necessity of providing funds for financing the coffee deal... In any case, the prospects of exchange for the next six months at least seem assured'."

By way of "further assurance", however, the prices of Brazilian stocks have been put up, and what is naively called a "propaganda" has been started." Etc., etc., for half a column.

There is one thing which is wonderful to us; yea two, which we know not:—misquotation and calling us "semi-official".

For official we might be or unofficial, but whole hoggers always and neither semi one thing nor another, any more than the *Financial News* could ever aspire to be known as "semi-respectable".

Mesopotamia truly is a blessed word, but "Propaganda" a finer, though not necessarily confined, as our contemporary seems to imagine, to the getting of loans and capital, but of labour and immigrants also, even as Canada or Australia.



The Magazine of Commerce

is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs. Crashley & Co., Ouvidor 36, —who will be pleased to send single specimen copy on receipt of 1/- stamps.

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro

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

It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

Luxurious family suites — Special terms for bachelors who intend to reside — Telephones on every floor. Drawing rooms, Smoking rooms (with American Bar) Billiard rooms all fitted up in the most modern style. Barber's shop on the premises.

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

Up to Date Douche, Plunge and Shower Baths on every floor. Hot Baths can be had at any hour.

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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Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, **FINE SEA VIEW** and Landscape, picturesque **VILLAS**, at low rents **GRAND BEACH AND SEA-BATHING**.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. **STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE**

The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

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Correspondence invited from any part of Brazil.

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Reserve fund..... " 760,000

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On the 30th ult the official inauguration of the distribution of electric energy generated at Ribeirão das Lages took place at the sub-station in the *rua Frei Caneca* in the presence of the Prefect of the Federal District, General Souza Aguiar. The ceremony took place at 4 o'clock in the afternoon and a very large company was present, the building being profusely decorated with Brazilian flags. The actual inauguration was performed by the Prefect who turned a key which put the station in communication with the transmission line coming from the Rio das Lages, some 81 kilometres away. After this official act a "lunch" was served at which Dr. Rego Barros thanked the Prefect on behalf of the Company for his presence on the occasion. The Prefect then proposed the health of Mr. Alexander Mackenzie who in turn proposed the health of the President of the Republic. The following description will be of interest to our readers.

The provisional Sub-Station of "The Rio de Janeiro Tramway, Light and Power Company, Limited" is situated on *rua Frei Caneca* No. 253, where the current is received from the Power Station at Rio das Lages at high voltage and then transformed to one of lower tension, for distribution about the City.

The building is built of iron and concrete, being 44 meters long, 24 broad and 9 high. In this building are placed the transformers, switchboard, and other electric apparatus necessary for the operation of the Station.

Current is at present received over six transmission lines running direct from the Power Station at Rio das Lages to the Sub-station in Rio, a distance of 81 kilometres. The wires enter the building through special glass plate insulators; at the point of entrance are connected the lightning and static arresters. These arresters play a very important part in the installation, without them it would be impossible to operate. Any lightning or static charges entering the station over the transmission lines are immediately carried to earth by means of these arresters, thus preventing any damage to the apparatus.

All switches carrying current over 100 volts are located in special concrete compartments. The high tension switches are additionally protected by being placed in concrete chambers, thus absolutely preventing any danger from short circuits. All switches are operated from the Board called "Remote Control" thus making it impossible for the operator to receive any injury from the high voltage current.

There are nine oil transformers of 200 kilowatts each at normal load, having an overload capacity of 50%. The current enters these transformers at 20,000 volts and is then transformed to a lower voltage of 6,300 for city distribution.

The switchboard, controlling the entire apparatus of the station is 24 metres long by 2 metres high. On this switchboard are mounted the recording and indicating instruments, from which can be told at a glance the output of the Station. Each switch is provided with an automatic circuit-breaker, causing it to open showing a signal light whenever there is an overload or trouble with its feeder.

There are installed four constant current transformers to care for the city are lighting, each having a capacity of 100 arc lamps. Eight circuits run from these transformers, three for the Avenida Central, two for the Avenida Beira Mar, and three for Praia de Botafogo. All these arc lighting circuits can be controlled independently in the station.

Eight 6,600 volt feeders run from the switchboard through the underground canalizations to the different transformer vaults in the City's streets, where this current is transformed to 120 volts, for lighting purposes, and to 200 or 400 volts for motor power.

At one end of the Station are installed three motor generators for their several purposes. One, of 1,000 H. P., is for furnishing 500 volt direct current for the operation of the Villa Isabel Tramways. At the motor end is received the current from Rio das Lages at 6,600 volts, three phase, and from the other end is delivered the 500 volt direct current to the lines of

the Villa Isabel Company. The two smaller generators are to be used in connection with the storage batteries.

At the upper end of the grounds is erected a building, 33 metres long, by 16 wide, and 10 high, built of wood and armoured concrete, containing the storage battery. This battery consists of 288 cells and has a capacity of 1,700 H. P. at 500 volts. The primary object of this battery is to guarantee continuous operation of the tram lines and to increase the power at times of extraordinary traffic. The switchboard and apparatus for the automatic controlling of this battery is located in the temporary Sub-Station.

Between the Battery Station and temporary Sub-Station is to be built the definite Sub-Station, constructed of steel and brick and being 73 metres long, by 42 wide and 28 high. The foundations are now considerably advanced. The concrete foundations are placed on 3,400 piles. The entire apparatus of the definite Sub-Station will be of the most approved type known to the profession. In this building there will be installed 10,000 H. P. of Gas Engine units to be used as Auxiliaries and whenever an interruption may occur to the hydraulic plant.

The temporary Power Station at Rio das Lages consists of three direct connected three phase, 3,000 volt turbines, having a total capacity of 2,500 H.P. There are nine 200 K.W. three phase oil transformers, which transform the current from 3,000 volts to 20,000 volts at which voltage the current is sent over the six wires of the transmission line into Rio.

There are two lines of towers between the Power Station at Rio das Lages, and the Sub-Station, at Rio, and amount in all to 972 towers. The towers are built of galvanized steel, 14 metres high. Each tower carries two transmission lines of three wires each giving four complete circuits for the delivering of electric current from Rio das Lages.

The definite Power House at Rio das Lages consists of a steel framed building, 71 metres long, 29 wide, and 28 high.

In this station there are being erected six 9,000 H.P. turbines, with all the necessary switchboards, transformers, etc.

The dam has a maximum height of 45 1/2 metres, and is built of concrete in the form of an arch. This dam will enable the impounding of 224,000,000 cubic metres of water in the storage basin. Two pipes of 2.44 metres diameter lead from the storage basin to the receiver above the Power Station. For each turbine, a pipe of 914 millimetres in diameter, leaves the receiver, and two other pipes of 304 millimetres diameter also leave the receiver for the exciters of the generators.

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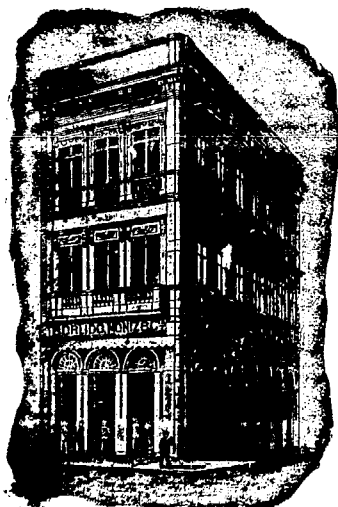
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AFTER THE BUMPER!

Anyone who had predicted a crop of 20 1/2 million bags for 1906/7, even a year ago, would have been regarded as qualifying for an asylum.

That the crop was going to be a large one was known as early as September last year, but not even the most enthusiastic advocates of Valorization imagined anything approaching to the tremendous reality!

For years back, indeed since the great fall of prices in 1894 to 1898, Valorization in one guise or another has been with us always. Whether by State monopoly, burning coffee or cutting down trees, plans and projects had a single objective to curtail supplies in such a way as to send up prices and enrich *fazendeiros*.

In September 1905 the visible supply stood at 12,000,000 whilst No. 7 was quoted at Santos at \$3300 and fcs. 35.87 at Havre. Exchange, too, stood at 15 1/4d. and seemed likely to go up still higher and prices to fall again, in proportion.

Valorization, until then but a pious aspiration, becoming urgent, militant, culminated at Taubaté.

But even so no one believed in record beating. The imminence of the big new crop was utilized to push Valorization more with the aim of sending prices up than of keeping them from going down. It seemed an easy matter by simply buying up excess production to raise prices to 75000 per arroba or 45667 per 10 kilos, the minimum to which coffee was to be allowed to fall. But man proposes and the weather disposes and, as the crop progressed, it became evident that even if the original programme were executed the best that could be hoped for would be that prices might be thus prevented from falling.

Little by little even that hope was abandoned and, in spite of the purchase and withdrawal by the São Paulo Government of eight million bags, prices, which, at the beginning of the crop stood at \$5038 at Rio and fcs. 49.25 at Havre, had fallen at its close to \$3200 and fcs. 35, respectively!

With a smaller crop the policy of maintaining prices at a minimum of 45667 would perhaps have been feasible. Under the circumstances it was impracticable and, had Government at the start had an inkling even of the reality, would probably never have been attempted.

It is easy to be wise after the event and indulge in recrimination, but no one, not even the worst opponents of Valorization, expected the 20,000,000 crop that, in reality, upset calculations. Had the crop been normal the manoeuvres of the Valorizationists would have succeeded whilst had it even been limited to the previous record and been satisfied with 15 or 16,000,000, there would have been no absolute failure; but, with a crop 4,000,000 bags over the wildest anticipations there was no coping and gradually it became evident that the best that could be looked for was to buy up coffee enough to prevent an absolute *débacle*.

From this restricted point of view Valorization no doubt has failed in so far that not only have prices not been raised, but they have not even been kept up to what they were.

But from the other, wider point of view Valorization has done much more and by preventing prices from falling, as without Government intervention they inevitably must, to ruination level, the action of the São Paulo Government has so far not only saved the planters from annihilation, but probably impeded the general *débacle* that would have had the most far-reaching effect.

Left to itself what would have become of the coffee market with 8 or 9,000,000 bags, or half a year's consumption of coffee, to deal with in excess of any possible immediate requirement? Unless destroyed, some one would have had to carry the surplus until, through falling off in supplies or gradual increase of consumption, it were finally disposed of.

In all likelihood it would have been divided amongst speculators here and abroad and have continued to weigh on the market, perhaps for years.

Meanwhile the incessant pressure to sell must have forced prices down to ruination level, at which coffee would cease to come down but would accumulate on the *fazendas* until such a moment as the level was regained at which exportation would again pay expenses.

Little coffee coming into market shipments would necessarily be small and at bedrock prices their sterling value would be smaller, probably, than it had been for years.

As the following table shows, in the aggregate the value of coffee shipments during the last six years represents 52.04 % of the value of all the exports of Brazil.

	Exports of coffee	Total Exports
1906.....	£ 27,615,884	£ 53,059,480
1905.....	21,420,515	44,643,113
1904.....	19,952,570	39,430,136
1903.....	19,076,277	36,883,175
1902.....	20,328,955	36,437,456
1901.....	23,979,379	40,621,993
	132,371,530	251,075,353

Anything, therefore, that would seriously curtail coffee shipments or greatly reduce the sterling value could not fail to exercise a prejudicial effect on the National economy and in all probability give rise to a most dangerous financial crisis.

The shrinkage of the quantity and value of coffee would so reduce the supply of produce bills that it would be insufficient to meet the demand and exchange would fall. The fall of exchange would momentarily improve currency prices and enable coffee holders this side to undersell holders abroad. This fall would react on sterling prices and then again on exchange, which would continue to drop until in some way equilibrium

between supply and demand were re-established and sterling prices began to rise again in consequence.

During the last three or four years foreign obligations have increased in a manner that a serious fall of exchange cannot be contemplated without the gravest concern. It is true that exportation of the £6,000,000 lying in the *Caixa de Conversão* would help, but were the 8,000,000 bags of coffee bought up by the Government of S. Paulo now pressing on the market, or should they be thrown on the market before supplies are so curtailed as to fall below the demand, there can be no question whatever that this country would have to face perhaps the most serious financial position ever experienced.

It is useless to say that the increased quantity exported would have made up for the decrease in value. The coffee, or part of it, might have been bought up and exported at ruinous prices but it would not have been consumed, but lying a dead weight on the markets for years to come instead of being held by speculators whose efforts to get rid of it would have prevented planters from disposing of an equal volume of theirs, it is held by the State and any loss there may be will fall on the community in lieu of exclusively on planters.

But by enabling planters to sell and coffee to continue to be exported a financial cataclysm has probably been averted that would have cost far more to the community in hard cash as well as credit than the very whole value of the coffee purchased should it, in the very worst of hypotheses, be entirely sacrificed.

We were opposed to Valorization at the outset because it seemed an unnecessary and dangerous interference in concerns that no Government can handle properly. But as things have turned out we feel bound to confess that without it the position would have been much more dangerous than it is.

As to the future, it depends on the crops and the crops on the weather. Who can foretell it? The current crop may be and, indeed, at present seems likely to be, small, perhaps very small. But appearances are deceitful as the last crop conclusively proved and, if estimates were out 8,000,000 bags last year they may be out again. Certainly experience shows that a bumper crop has been generally followed by several smaller ones; but circumstances, again, alter cases and conditions may be entirely different.

If the worst comes to the worst and supplies in 1907/8 prove equal to the demands of consumption, even so the action of the São Paulo Government would have kept 8,000,000 out of the market and thus given production and the country breathing time to strain every nerve to stimulate consumption and thus re-establish equilibrium with production in the only permanent manner feasible.

Ten million bags of Chicory, it is said, are consumed every year and ten million bags less of coffee are wanted in consequence. Substitute honest coffee for fraudulent chicory and the problem is solved.

A plan of campaign has been decided on and operations put in the charge of a competent commercial house of great influence and very soon the war will be carried into the usurped country. Let us hope, King Coffee be reinstated.

Meanwhile the position is this:—

Visible supply 1st July 1907 approximately	16,250,000
Less unavailable in Government hands.....	8,000,000
	8,250,000
Entries 1907/8 Brazil.....	11,250,000
„ other countries.....	3,500,000
	23,000,000
Consumption.....	17,500,000
	5,500,000

Should Brazil entries reach only 11 1/4 millions, that many believe to be the maximum, at the end of this crop the visible supply will be down to 5 1/2 millions and consuming markets be obliged, to draw heavily on Government reserve.

What is certain is that, exclusive of 1907/8, for the previous six seasons 1901/5 the average consumption of Brazilian coffee was over 12,000,000 bags or 1,000,000 per month and that, with the available visible supply of Brazil coffee reduced to five or six millions whatever production may fall under that figure will have to be made up out of Government Reserves and prices go up in proportion.

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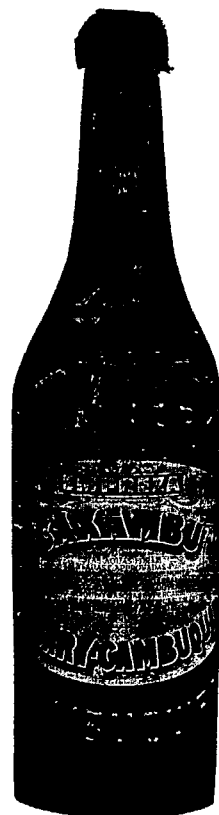
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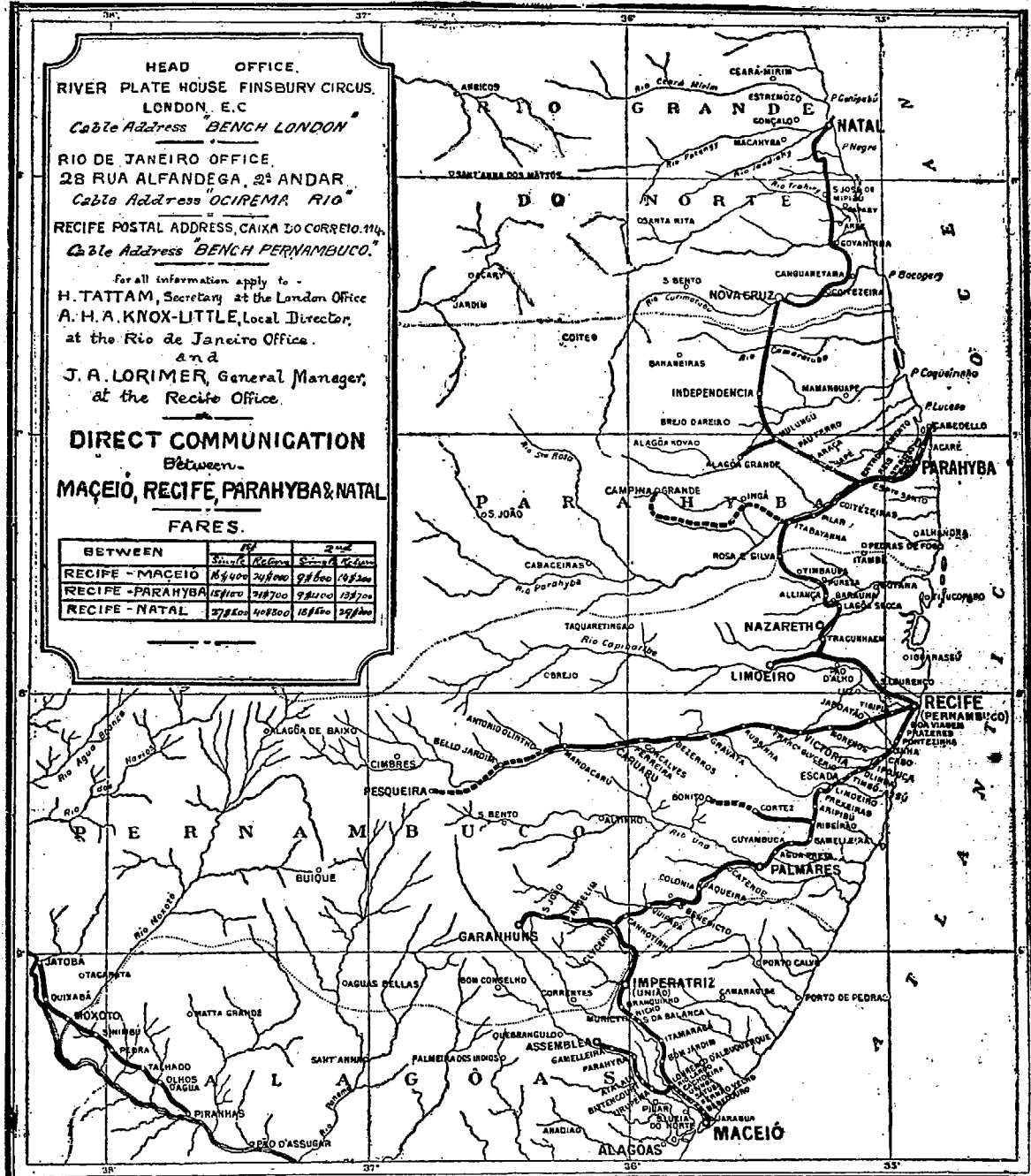
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CENTRAL AND WEST OF BRAZIL RAILWAY SYSTEM

The following are the general bases elaborated by the Minister of Public Works on which the proposals for the leasing of this system are to be organised:—

"The contract will include the maintenance and leasing, for 60 years, of a railway and river service in the States of Bahia, Sergipe, Piauí, Goyaz and Minas Geraes comprising:—

(1) The Bahia line to San Francisco with the Timbó branch, the San Francisco and Central lines with branches belonging to the Union.

(2) The Nazareth Tramroad to Santa Ignez with the Amargosa branch, the Santo Amaro and the Central Western belonging to the State of Bahia.

(3) The river service on the San Francisco and its tributaries run by the State of Bahia.

(4) The construction of the following extensions and branches:—

a) From Santo Amaro to the most convenient point on the Feira Branch on the Central of Bahia Railway;

b) From the most convenient point on the Central of Bahia to such another point on the Nazareth Tramroad;

c) From Timbó to Propriá in Sergipe;

d) From the most convenient point on the Rio Preto, tributary of the San Francisco, to Pedro Affonso in Goyaz, on the banks of the Tocantins, with a branch from the most convenient point on the Parahyba in Piauí;

e) From Santa Ignez to the most convenient point on the Bahia and Minas Railway passing through Jequié, Poções and Conquista;

f) From Bandeira de Mello to Lençóis via Andaraí;

g) From Machado Portella to Monte Alto via Caeté with a branch to Condeuba;

h) From Ferreira de Santa Anna to the most convenient point on the Rio Preto from whence the line will run to Pedro Affonso via Mundo Novo, Morro do Chapéu and Barra with a branch to Jacobina;

i) From Nazareth to Salinas.

(5) All other extensions constructed with Government approval.

(6) The river services in the district whether the rivers are already navigable or capable of being made so.

(7) The reduction of the gauge of the Bahia to San Francisco and Central of Bahia Railways to one metre.

(8) The modification of the plans of the branch from Feira de Santa Anna so that the line will go via São Gonçalo. The present branch to be removed.

(9) The revision, substitution and increase of material, fixed, rolling or floating, according to the needs of the respective districts served.

The Federal Government undertakes:—

a) To hand over, after an inventory has been taken and a declaration made as to the condition of the property, the lines already in traffic which form part of the system, free of any obligations not stipulated in the general regulations here laid down;

b) To grant exemption from Customs dues, including those of despatch, during the term of the lease, for all material imported both for the traffic department and for the construction of lines and branches provided for in these regulations, whilst freedom from all State and Municipal taxes is also assured for the services of a Federal nature which the lessees have to undertake;

c) To grant rights of expropriation of land etc. necessary for new construction and for the development of the service;

d) To promote, in agreement with the lessees, the settlement of the district served by the system;

e) To pay in bonds bearing interest at the rate of 5% paper or 4% gold with 1/2% amortisation for the work of building the lines mentioned under letters a, b, c, d and e, of No. 4.

f) To apply part of the amount paid in advance by the lessees to the prompt execution of construction according to schedule already approved, according to Nos. 7, 8 and 9 and other works deemed indispensable which the lessees are not bound to perform.

The lessees undertake:—

a) So soon as the proposals have been agreed upon to deposit in the Federal Delegacy in London or in the Treasury as guarantee 1,000,000\$ which they shall forfeit if they have not signed the contract by the proper date;

b) To pay a fixed annual sum of 500,000\$ to the amortisation Fund;

c) To deposit in advance on the price of the lease not less than 24,000,000\$, two thirds to be paid within 30 days of the publication of the decree approving the clauses of the lease and the remainder within three months from the date of its requisition by Government;

d) To pay as price of the lease, 80% on a sum that will produce a gross revenue of 6,000,000\$ per annum, which shall

be placed to account of the amount already advanced so that amortisation may be completed within the term of the lease;

e) To deposit in the Treasury... per cent of the surplus of gross revenue besides the gross revenue referred to in the preceding section whilst Government shall employ for the construction of the lines referred to in letters f, g, h and i of No. 4 or others such as shall be deemed advisable, and in colonisation a sum in bonds, the interest and amortisation of which shall not exceed the percentage referred to;

f) To make agreements for mutual traffic with the railways shipping and river service companies whose conditions admit of it and also with the Telegraph Department;

g) To promote, independently of Government, the settlement of the districts served by the system, whilst conforming to the rules in force;

h) To hand over to Government at the end of 60 years all lines and dependencies in proper condition, without indemnity, after an inventory has been taken and verified.

In the contract of lease the following stipulations shall appear regarding:—

1. Revision whenever necessary of the lines in traffic with a view to their improvement as regards technical conditions, so as to insure greater safety and meet the needs of the district served;

2. Revision and increase of, material fixed or rolling, and existing building and appurtenances to meet the needs of actual traffic;

3. Fixed dates for the revision of the lines at present existing, for the presentation of plans, for the construction of the extensions and branches referred to in these regulations and for the development of navigation throughout the district;

4. Instructions, general conditions for the organisation of surveys and construction, specifications and schedules of prices;

5. Estimates of work and purchase of material abroad;

6. Policing and guarding of the line and of traffic so that there may be no interruptions;

7. Administration expenses at home and abroad;

8. Conditions for the fiscalisation by the Federal Government and the expenses of same to be defrayed by the lessee;

9. Organisation of timetables;

10. Temporary occupation by the Federal Government of any part of the system;

11. Revocation of the contract by the Federal Government which may take place after December 1937;

12. Fuel to be used;

13. General revision of all the tariffs at present in force so that agricultural and industrial interests in the various districts may be looked after whilst Government may at any time reduce the freight on goods exported by the districts as necessary for their development, but at the same be responsible for any loss arising solely from such reduction. When accounts are made up annually the responsibility of Government shall be shown for each three months in accordance with the following regulations:—

a) When revenue shall have shrunk owing to less tonnage having been carried by the lessee before the enactment no responsibility shall fall on Government;

b) If the amount of tonnage carried remains the same during the year in which Government orders the freights to be reduced, the loss shall be the difference arising from the said reduction. If the tonnage increases the loss shall be calculated as the difference between the tariff originally in force, reduced by 25%, and the tariff ordered by Government;

c) If revenue collected by the lessee increases during the year in which the reduction is made, 30% of the increase shall go to Government in the making up of accounts to counterbalance its responsibility;

d) If the reduced freights produce a revenue equal to that collected by the lessee in the year in which the reduction was made and 70% more, after Government has been indemnified for payments already made, the reduced tariff shall be made permanent;

e) After the first three years, or less, have elapsed Government shall decide whether or no it shall continue this exceptional policy towards the favoured goods or whether it shall continue the same rates or increase them as may seem advisable. The same decision shall be arrived at after the second three years have elapsed and so on.

14. Fines to which the lessee shall be liable for non observance of the clauses of the regulations, dates for payment of instalments or percentages as established in section c observing also the dispositions of letters b and c, part five of Decree No. 3,084 of 5 November 1898;

15. Free transport for construction material for the lines;

16. Any other clauses which may be judged necessary for the realisation of the principal purpose of the contract namely the organisation of the Central and West of Brazil Railway System.

Financial movement of the lines which will form the Central and West of Brazil Railway System:—

LINES	KILOMETRIC EXTENSION	REVENUE	EXPENDITURE	BALANCE	DEFICIT
Bahia to São Francisco Railway.....	123,340	1,051,191\$940	702,029\$713	230,163\$227	—
Timbó Branch.....	82,588	100,358\$680	149,120\$778	—	48,762\$098
São Francisco Railway.....	452,310	1,205,388\$836	983,196\$322	222,192\$514	—
Central Railway and branches.....	310,600	1,035,257\$450	796,520\$096	238,736\$354	—
Central West of Bahia Railway (28 kilometres in traffic).....	52,700	17,075\$900	57,855\$780	—	40,759\$880
Nazareth Tramroad and branches (155,000 kilometres in traffic).....	185,600	643,351\$232	405,102\$543	178,247\$709	—
Santo Amaro Railway and branches.....	47,800	237,924\$417	219,980\$297	17,944\$020	—
River service of the São Francisco.....	2,700	300,000\$000	200,000\$000	100,000\$000	—

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— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

Gold Medal S. Louis 1904



— RUA —

Visconde de Sapucahy, 104-142

RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205

Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended July 28th, 1907 are as follows: Yellow fever 0; bubonic plague, 2; small-pox, 1; measles 2; scarlet fever 0; diphtheria, 1; whooping cough, 1; influenza, 6; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 46. Total infectious diseases, 64. Violence (including suicides) 15. Non-infectious diseases, 157. Total deaths from all causes, 236; equal to an annual death rate of 19.57 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 27.11%. Under treatment in hospitals: yellow fever, 0; small-pox, 7; and bubonic plague, 4, under observation 22.

— On Sunday 28th ult. the weather broke and one of the severest storms that has struck Rio for some time raged for nearly 24 hours. We have not been able to ascertain the amount of rain that fell during the storm but it must have been considerable, several inches at least, and not as the Health Report says, "gottas," which under the circumstances seems somewhat ridiculous. What will they say when the

next Flood comes along, "slight humidity!" we suppose? The results of the storm were still apparent at the end of the week for the heavy swell that rolled in from the Atlantic did a great deal of damage along the new Beira Mar. Lamp posts were thrown down and pavement broken up, the marvel being that the sea wall itself resisted the shocks of the huge rollers. With regard to the pavement it surely would be better to lay substantial flagstones at such points as are exposed to the violence of the sea and then the tedious process of laying the mosaic morsels at present employed would be avoided and considerable time saved. As there seems to be a swell coming into the bay on average about every three weeks no sooner is the pavement mended and the lamp posts put up again than all the work has to be done over again. It has already been suggested that breakwaters should be built to stop this constant wrecking of the sea drive at exposed points and we are not at all sure that this would not be cheaper in the end.

— The tremendous storm of the 28th has been followed by a cold snap which has been felt not only by long established fluminenses but by people who have lately arrived and are fresh from the rigours of an English summer. The temperature at any altitude at night lately has been very low indeed and we

fully expect to hear reports of frost from the interior. So far the chances of skating here do not seem very good but one almost expects when emerging from a cold douche in the morning to hear that the lagoons are bearing and that a Rio Curling Club has been started, by the Scotch colony. At anyrate the cold weather seems to be good for the health of the City, for the death rates continues low and there have been no cases or deaths from yellow fever for the last two weeks.

The rain of the last week had the effect of laying the dust most effectually and also incidentally cleaning the streets. We certainly wish that the powers that be could see their way to washing the streets with a little more regularity. We do not ask for much, only that the main streets should be washed at least once a day during fine weather. This is really necessary in the interests of public health, for the lower classes in this town have an unfortunate habit of expectorating, which no amount of fines seems to eradicate, and the number of tuberculosis germs that one must take into one's lungs every day must be literally Legion. This is all right for healthy people who can resist the infection but persons in delicate health stand a good chance of being infected and thus the very disease that everyone, from Government downwards, is trying to combat is easily spread. If expectorating cannot be stopped in public places, at least the streets can be washed and some of the danger obviated. Now that the new water supply is soon to be turned on there will be little excuse for not washing the streets properly. Another means of carrying infection is the sweeping up by ladies' skirts of the germs from the pavements, which is a most unpleasant idea and in itself would justify a thorough cleansing of the main thoroughfares every day.

A very sad accident took place in the Bay on Sunday afternoon. Dr. Leitão da Cunha had given a picnic on the island of Paqueta, the party, including the son and daughter of the Baron Rio Branco, Minister of Foreign Affairs, being conveyed in the Leopoldina launch, the *Andorinha*. About five o'clock Mlle. Hortense de Rio Branco and her brother were landed at Mauá to catch the Petropolis train, and the rest of the party were making for the Caes Pharoux at full speed when the launch went on a rock close to Ilha d'Agua. Several of the party were thrown into the water amongst them the niece of Dr. Leitão da Cunha, Sra. Maria José Rodrigues Pereira, who was carried away by the current before help was forthcoming. The others were picked up safely and then a search was made for the missing lady. Her body was recovered a short time afterwards and conveyed to the shore where every means was employed to restore animation, all efforts proving unavailing. We beg to offer our sympathy to the family of the deceased lady and feel that we shall be voicing the feelings of very many English people in Rio who will deeply sympathize with Dr. Leitão da Cunha and his whole family.

Apropos of what we wrote last week about the lack of accommodation which is sure to be felt next year during the visit of the King of Portugal and the duration of the National Exhibition, we hear that so far the authorities have made no arrangements for the housing of the numerous tourists who are sure to flock here, not only from abroad but from the interior of the country as well. One suggestion has, we hear, been made to the Minister of Public Works which he is inclined to look upon with favourable eyes. It is that two large ships, such as the *Avon* and the *Araguaya*, should be chartered by Government for a week or a fortnight and the guests of Government housed on board during the festivities. The *Araguaya* has, we understand, been chartered in this way for this year's meeting at Coves the results being most satisfactory. This might be carried still further and a large number of the Lloyd Brasileiro ships be commandeered by Government for the occasion. They would make a brave show in the Bay. There can be no doubt that the hotels are going to make all they can out of the present boom in visitors to Brazil. Last week a lending hotel refused to reserve a room for a visitor who was to arrive five days later and his friends were obliged to take the room there and then and pay for it until his arrival in order that he might be assured a lodging at all. The same thing holds good all over the City. It is to be hoped that the new Avenue Hotel or whatever it is to be called will soon be built and that really good accommodation in the City proper will at last be available.

To people in the United States and also, be it said, in some parts of Europe, South America is about as well known as the planet Mars. The *New York American* which, we believe, is, to say the least of it, a somewhat sensational publication has got hold of some fine news about this country. The headlines are good.

**STEP UP! PAY AND GET A REVOLUTION.
FOR A TRIFLING \$500,000. YOU CAN SEE A FINE FIGHT
DOWN IN BRAZIL!!**

and so on for about six or seven inches. On reading the "news" we find that an individual called S. H. L. de Magali is asking the financiers of Wall Street to give him the "trifling \$500,000" in return for which he will land 100 trusty Boers in Brazil, headed by himself, and in a short time subjugate the State of Minas Geraes. The battlefield is already chosen, it appears, at the very gates of Belo Horizonte, and after a two and a half hours battle the City will be in the hands of the revolutionists. It will be interesting for Government to know the details of the plan which Mr. Magali frankly gives away. They are as follows:—

"Our men, recruited in South Africa, will enter the country in small bands as laborers. The army will be sent from Rio as agricultural implements; the horses from Buenos Aires under pretence of using them for farm work. The present State Government has an army of only 85 half-

trained negroes. With our army of 100 (led by De Magali, who is familiar with the locality) the result of the battle is certain, and in a few hours the change of administration will be effected.

"Failure means death for the leaders, the confiscation of the property of sympathizers and banishment for the army; so it is clear that the enterprise would not be undertaken if its promoters had any doubt of the entire practicability of the plan."

At present it seems Government need not be anxious, as the Wall Street financiers have not responded in the open handed way which the enthusiastic Magali had hoped. As a result he is living in what, in New York, is the equivalent of a "two pair back" and the selected Boers are still spoiling for a fight without their leader.

It is announced that the Agent of Messrs Cook has arranged with the Lloyd Brasileiro for a new service of steamers to commence in October next. There will be two services to New York run by this Company, one of swift steamers touching at Bahia, Pernambuco, Para and Barbados and the other at all the northern ports of Brazil. As a result of this Messrs Cook will arrange for tours to this part of the world. The Agent of Messrs Cook is reported as having said that the Americans are "utterly tired of Europe" and now propose to turn their attention to South America as a happy hunting ground for touring. It is to be hoped that they will bring plenty of money with them and that after a time the shopkeepers and hotel proprietors of this continent will look out as eagerly for the travelling American as they do in the apparently played out corner of the globe known as Europe.

With regard to the great Exhibition at Rio in 1908 considerable activity is being shown throughout the country. All the States seem to have taken up the idea with enthusiasm and telegrams are coming in every day to the Minister of Public Works promising support and representation. Last week a telegram from the Governor of Amazonas asked that that State might be reserved a space of 1,500 square metres in the Exhibition grounds while the Sociedade Nacional de Agricultura has also decided to take an active part. The Committee of representation for the Federal District is presided over by the Prefect himself so we may rest assured that the Pavilion set apart for the Capital will be worthy in all respects.

Rumours are in the air that the French Government is thinking of raising the Legation here to the rank of an Embassy. So far nothing definite has transpired. Apropos a contemporary calls attention to the fact that years ago France was represented in Brazil by an Ambassador, namely the Duke of Luxembourg, who was charged with a special mission by Louis XVIII to King John VI.

The Spanish Minister for Uruguay, Sr. German Maria de Ory, arrived on the s. s. *Avon* from Montevideo on a visit to Baron Rio Branco. The Minister will stay here for about 10 days, afterwards going to S. Paulo from which place he will go to Santos and there embark for Montevideo. On the same steamer Dr. Cruz, Director General of Public Health, left for Europe where he is going to represent Brazil at the forthcoming International Health Congress to be held in Berlin.

The Cardinal Archbishop of Rio de Janeiro left for Minas on the 31st ultimo to consecrate the new Archbishop. He was accompanied by the Bishops of Goyaz, Rio Grande, Porto Alegre, Petropolis and Espirito Santo.

Mrs. Marie Robinson Wright left on the s. s. *Avon* for Pernambuco. From Pernambuco she will go up to Pará and from thence up the Amazon, collecting fresh data for her new edition of *The New Brazil*.

On the 31st ult a deputation representing the working men of this capital was received by the President of the Republic. This was a sequel to a mass meeting held on the previous Sunday. The main objects of the deputation were to lay before the President the urgent needs of the people of this town for cheap and sanitary dwellings and at the same time to express their thanks to the Prefect of the Federal District for what he has accomplished so far in this direction as well as for his energy in improving communication and reducing prices of transit, thus alleviating the lot of the working classes. The deputation further assured the President that they were grateful for the contract which has just been signed with the Light and Power as making transport both rapid and cheap and also facilitating the solution of the problem of workmen's dwellings. The President of the Republic replying said that it gave him great pleasure to receive the deputation and that he would do all in his power to improve the lot of the working classes, a spirit which he felt sure animated both Congress and the Municipal Council.

Dr. Aurélio Reis, Director of the Central of Brazil Railway, is preparing a new time table for the suburban traffic by which the number of trains running every day on this service will be raised to 160. It is also proposed to ask Government to reduce the fares on the suburban lines and to Santa Cruz.

During the week there were 415 births and 98 marriages in the Federal District.

The Prefect of the Federal District on the 27th ult sanctioned the resolution of the Municipal Council opening credits to the amount of 5,963:001\$036 of which the greater part is intended for purely municipal work such as paving and other improvements.

The Brazilian Metallurgical Syndicate Limited has been granted authorization to operate in the Republic.

During the course of this month work will be begun on the damming of the Rio Grande for the water supply of the suburbs.

The Brazilian Naval Division, which has been visiting the United States brought its visit to an end on the 28th ult.

when it left Norfolk. The evening before the departure a ball was given on board the *Riachuelo* which was a great success, dancing being kept up to the small hours of the morning.

A good deal has been said in the local press lately with regard to the relative sizes of the new Brazilian battleships as compared with the *Dreadnought* and the latest types of other nations. As some of the figures appear to be quite wrong a discussion of the subject hardly seems worth while. One point, however, may be touched on and that is that whilst the *Dreadnought* cost £110 per ton, the American ships £98, the French £108 and the German £99, the Brazilian mammoths will come out at only £96, which, after all, is a considerable difference when vessels of some 20,000 tons are in question. It appears that the reason Brazil got this reduction was that, whereas she originally ordered three vessels of 18,000 tons each, on the new arrangement being made for vessels of 19,000 tons or over, Messrs. Armstrong made a corresponding reduction in price.

On the 29th ult the Ministers of Finance and Industry inaugurated a new department in the Custom House devoted to parcels post. We have several times referred to the fact that the parcels post service in this country leaves a good deal to be desired, but now that the outside of the cup and platter have been made clean it is to be hoped that the inside will also show some signs of improvement. Now that they have plenty of room we trust that the officials of this department will be able to deliver a parcel at least within two months after its departure from London. We do not think this is asking too much.

The Cook's tourists have been getting tabloid impressions of Rio during their stay and were rushed round in the usual way. Even so they found time to go up to Petropolis and shake hands with the American Ambassador. It is a pity that the rain must have somewhat damped their ardour and spoil their impression of that home of diplomatists.

During the month of July the National Museum was visited by 3,100 persons. We feel quite sure that the number of persons visiting this institution each month would be much greater if the hours during which it is open were more convenient. At present it is only open on Thursdays, Saturdays and Sundays from 11 to 2.30 and as it takes some time to get out there and necessitates a somewhat early start a good many people who would otherwise visit this interesting spot do not do so. National institutions of this nature surely ought to be open every day.

The Sociedade Reverencia á Memoria de Dom Pedro II telegraphed on the 30th ult to Princess Isabel in Paris congratulating her on her birthday.

On Sunday last there arrived by the s.s. *Goyaz* from New York, Drs. Milton M. Underdown, and H. E. Williams, who had been commissioned by the Minister of Public Works to visit the drought stricken areas of the United States and judge what were the best means there employed for the counteracting of the evil, in order that the same methods may be employed in the States in the north of Brazil. The two experts are now going to visit the State of Ceará and will then report to Government as to what methods they deem best for adoption. Dr. Underdown was for two years on the model *fazenda* belonging to the State of São Paulo at Piracicaba whilst Dr. Williams was for many years in charge of the topographical service of that State.

Dr. João Candido, Vice-President of the State of Paraná, who has been visiting this capital, was expected to leave yesterday for Paraná.

Two Brazilian sailors belong to the Naval Division, which has been visiting American waters, died in hospital, it is believed from beri-beri.

It is expected that a credit will be opened by the Minister of the Interior for a sum of 2,800,000\$ or £175,000 for the completion of the new building for the National School of Fine Arts on the Central Avenue.

A review of the Division of the Army which is going out to the manoeuvres will take place tomorrow in the Central Avenue. The troops will be under the command of General Mendes de Moraes, in command of the 4th Military District. The President of the Republic will review the troops from his carriage. The manoeuvres will commence on Monday next at Santa Cruz.

Our contemporary *The Financial Times*, brings the following:—

"A contemporary says:— 'To do him justice, the speculator at present shows very little inclination to spread too much canvas, being still very painfully aware of the terribly severe punishment that he had to take in the first half of the year; "terribly severe" is a hardly adequate expression; he had it in the neck, in the midriff, in all the tenderest parts of his anatomy, in the joints of his harness, between wind and water, from Dan even unto Beersheba.' This is a quotation from yesterday's *Financial and Commercial Supplement of The Times*. In the search for an "adequate expression" our contemporary seems to have fallen into a quagmire of mixed metaphor."

Rio de Janeiro. A contract has been signed by the President of the State with Sr. João Pinto de Araujo for the re-opening of the Magé canal without onus to the State. The President is of opinion that if this Canal is re-opened for navigation it will render excellent service to the small agriculturists who supply the markets at Niteroy and in consequence he has conceded to Sr. Araujo the right to work the Canal for 40 years provided that work is begun within a year and finished within three.

Minas Geraes. It is expected that a waterfall eighty metres high which is 10 kilometres distant from the station of

Wenceslão Braz on the Muzambinho Railway, will shortly be used for generation of electric force.

The Chicago Brazilian Diamond Company has begun dredging operations on the Rio Jequitibonha.

A new line of automobiles between Uberaba and Conceição das Alagoas was inaugurated last week. Several new cars are expected shortly for this line.

Apròpos of the supposed presence of coal on the Jordão *fazenda* a report of an expert has appeared in a local paper in which he states that there is no coal of any value but that he has found tourmalines in fair abundance.

The machinery destined for the piece goods factories at Pará near Bello Horizonte has now arrived at the Capital whence it will be conveyed in ox waggons to its destination.

Some workmen whilst engaged in digging on a *fazenda* between Varginha and Christina found a petrified pig at a distance of four metres below the surface of the ground. It is stated that the animal must have been in the ground for at least 80 years. It is to be presented to the Governor, certainly a dainty dish to set before a President.

There is great activity in the building of private houses in the Capital, no less than 40 large residences having been lately commenced.

The Almeida Company has established a regular service of "trolleys" between Curralinho and Diamantina a distance of 120 kilometres. It is suggested that Government should give a subsidy to companies of this nature in order to improve means of communication throughout the State.

S. Paulo. REPORT OF THE SECRETARY OF THE INTERIOR FOR 1906. In education, as almost everything else, S. Paulo leads, the rest of the States follow. There are spread over the State of S. Paulo 53 hospitals (Casas de Misericórdia) which receive from the State subventions to the value of 1,137,000\$000 besides 43 more or less private institutions that receive 318,200\$000. Altogether in this way 1,455,200\$000 are spent annually.

There are 171 different Municipii which count in all 2,852 schools:—

The total number of births in the State in 1905 was...	95,741
Marriages.....	16,787
Deaths.....	57,666

The population of the State is calculated at about..... 2,861,176

Sergeant Mello, who last year assassinated Colonel Negrel, one of the French officers appointed by the S. Paulo Government to re-organise the Police Force, was on Thursday last condemned to 30 years imprisonment. His lawyer has appealed.

An accident on the Sorocabana Railway the week before last caused the death of a workman whilst three more were injured. A train of empty waggons ran into a truck on which were four workmen on their way back from their labours. The accident took on the bridge over the river Piracicaba and it was only by a miracle that the whole train did not fall into the water.

Several of our S. Paulo contemporaries have been publishing alarming rumours as to the sitting up to the entrance to the port of Santos and are calling on Government to turn its attention to the matter. Several ships of large tonnage, amongst others those of the Royal Mail Steam Packet Co., have touched when crossing the bar at Santos and in consequence they now usually wait until high tide, which of course means delay. It is expected that Government will take the matter up at once.

During the week were 82 deaths, 217 births and 47 marriages in the City of S. Paulo.

A contract has been signed for the liquidation of the debt due from the Banco União to the State Treasury amounting to 1,730,000\$. The Bank has given as guarantee for payment the Votorantim Mill which is valued at 2,000,000\$. Payments will be made annually, the Bank having on the 31st ult paid the first instalment of 200,000\$000.

During the month of June, 35 new firms were registered representing a capital of 2,294,541\$000.

La Société Financière et Commerciale Franco-Brésilienne have taken the premises next door to their present offices, in the rua São Bento, until now occupied by a large bookseller. There is talk of a new French Bank being started under the auspices of the Company who will then occupy the largest premises in São Paulo, as is only natural with their rapidly extending business.

The President of the State has sent a proposal to Congress fixing the forces of the State at 5,030 men for the year 1908. The expenditure for this force is estimated at 7,805,876\$000.

In the early hours of the 25th inst a band of Indians attacked an encampment of workmen engaged on the North East of Brazil Railway. The workmen numbered 20 of whom 4 were killed and 7 wounded before the Indians were finally beaten off.

The complete plans for the new Municipal Palace have now been laid before the vice-Prefect, in the absence in Europe of the Prefect, Dr. Antonio Prado.

A State decree has granted leave to the Companhia Telephonica do Estado de S. Paulo to construct a telephone linking up the Capital to the cities of Jundiahy, Campinas, Amparo and Bragança. A concession has also been granted to Sr. Antonio Joaquim de Miranda Alves for the construction of a similar line from Lavrinhas, in the Queluz district, to Silveiras going via S. Francisco de Paula dos Pinheiros.

A proposal has been laid before the Municipal Chamber for the promotion of a great exhibition of the products of the State, to be inaugurated on November 15th next. It is proposed

to build a place which will afterwards be used as a permanent exhibition for the products of the State. The Municipality of the Capital will subscribe 200,000\$, the rest being supplied by the various Municipalities throughout the State.

— The new sanatorium for consumptives at Piracicaba is now almost finished: it occupies an area of 1,300 square metres and will receive 34 patients.

Bahia. The 2% gold tax set aside for the port works gave a Revenue during July of \$1,736,739 gold. The whole amount now collected under this head is 296,737\$166.

— Federal Revenue for the month of July amounted to 1,712,513\$402 and State Revenue to 897,711\$051.

— During the month of July 1,086 cubic metres of stone were sunk for the new Miguel Calmon Quays.

— A severe storm has been raging along the coast for some days and the cold has been very trying. As a consequence of the bad weather the Central Eastern line to Santo Amaro was interrupted, many landships having blocked the permanent way.

— A credit of 100,000\$ has been opened for the preliminary expenses connected with the representation of the State at the National Exhibition of 1908.

Pará. When the new gunboat *Amapá* arrived from Southampton on the 28th inst the health authorities were much perturbed by the fact that they were received on board by the Captain, a Scotsman, lightly but gracefully clad in nothing but a bath towel. We presume the Captain imagined that he was to be inspected as well as the ship but the authorities failed to see the joke and sent hastily ashore for instructions, saying that nothing appeared in the regulations which would cover the case. Apparently the towel was not sufficient.

— The Governor of the State has opened a special credit for 1,000,000\$ for the extension of the Bragança Railway.

Books Received and Notices

Report for 1906 of Dr. Carlos Botelho, Secretary of Agriculture for the State of S. Paulo, of which we propose to give a more detailed notice later on.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Clyde* from Southampton, on July 30th.—T. Smith, J. K. Coasbmann and wife, W. Waterson, G. Keyworth, R. Gibson, W. C. Porter.

By the s.s. *Avon* from Buenos Aires, on July 31st.—B. D. Blyth, J. A. Means, R. A. Penrock, C. Blane, F. A. Groves, Harry L. Gemberling, V. Paris and wife, F. Fridmann, R. David, E. N. Beir, J. Rushleigh, T. C. Fowler, J. G. Martins and family, H. G. Elstob.

By the s.s. *Byron* from Santos, on July 31st.—D. Chambers, F. W. Warren and wife.

DEPARTURES

By the s.s. *Avon* for Southampton, on July 31st.—A. Martins and family, W. Elmer, M. Martins, C. H. Barnes, L. H. Barnes, H. V. Morris, E. M. Baxter.

By the s.s. *Clyde* for Buenos Aires, on July 31st.—J. O. Hall, H. Stenhouse, F. W. Brooking, F. Adams, C. Benjamin, J. Davies, S. Hart, A. W. Hart, E. R. Holmes, M. B. Maxwell, M. Shaw, Marie Shaw, C. W. Crumack.

By the s.s. *Byron* for New York, on August 2nd.—J. B. Viana, S. Hartmann, C. Gowell, M. McConnell, Dr. Houston and wife, J. A. Neil, C. C. Stocker, C. J. Grierson.

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PETROPOLIS

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

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.30 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

arrives at Petropolis at 8.55 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 4.30 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, during working days, available for 10 days including tax, is 9\$600, and 7\$200 on holidays, feastdays and sundays.

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

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

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

1-10-76 A

THE DUMONT COFFEE COMPANY, LIMITED

Report of proceedings at the Eleventh Annual General Meeting held at Winchester House, Old Broad Street London, E.C., on Monday, July 8th

Mr. H. K. Rutherford, Chairman of the Company, presiding.

The notice convening the meeting and the report of the auditors having been read,

The Chairman said: Gentlemen.—As is our usual custom at these meetings, I presume you take the report accounts as read. You will remember that for the year previous to the one we are about to review we had an exceedingly heavy crop of coffee, amounting to 147,123 cwt., and on that account we estimated for a diminished yield of 160,000 cwt., but the actual output has exceeded our expectations, for the crop harvested amounted to 131,125 cwt. This is an exceedingly satisfactory result, coming as it did after a heavy crop, and shows how healthy the bushes are and capable of responding to reasonable weather for producing fruit. The price obtained for our coffee averaged 38s per cwt, or about 5s over price of ordinary Santos. This price was 3s 4d under that of the previous year, for reasons I shall deal with later. We had a slightly more favourable rate of exchange, which enabled us to lessen somewhat the cost of production, which was 28s 6d per cwt in London. The result of the year's working is that we made a net profit of £72,228. Out of this, inclusive of the carry forward of £41,618 from 1905, we have paid the debenture interest, £21,529, 15s and 11 1/4 per cent. arrears of preference dividend, amounting to £45,000. The arrears at one time stood at £137,000; at 30th June this year they were £112,000. We have also redeemed £16,700 of debentures. You will, therefore, see we are making progress towards a better position. That progress is not so rapid as we would wish, but considering the times we have passed through, and are still in with regard to coffee prices, it is really a matter of congratulation that we have withstood the struggle so well. I may say that since the issue of the report and accounts the Board has received suggestions from one or two important shareholders that the directors might well consider the advisability of endeavouring to make some arrangement of dealing with the arrears of preference dividends. I think I may say, on behalf of my colleagues on the Board, that we would be pleased to see and confer with these gentlemen at any time, and any feasible scheme in the interests of the shareholders of the company would receive from us our best consideration.

THE ACCOUNTS

I will now, with your permission, turn first to the accounts. In the balance-sheet you will note the debentures have been reduced from £399,400 to £363,400, according to the promise we made to you at last meeting. The item of sundry creditors is chiefly made up of income-tax, which was unpaid at 31st December last, and of marine insurance premiums. That of bills payable, £51,100, is double the amount as at same date last year. These bills were secured against coffee unsold at 31st December, but have since been cleared off. The reason why the amount is larger than usual is due to the coffee being kept back in Brazil owing to the block on the railway, which was unable to carry the heavy traffic of coffee. The reserve exchange account provides for the fluctuations in exchange from year to year between the London and Brazilian accounts current. It is £1,731 less than last year. The amount of drafts on London during the year was £153,990, and although the exchange was only 3d of a penny in our favour it made a difference of £7,970 to the company. On the credit side you will see we had £43,396 cash in hand at the end of the year. The Fazenda current account, £131,230, was the amount of balance in favour of Lond don after taking into account the profits for the year. This balance was secured partly by coffee on our hands unsold at end of the year—about £96,000—and also includes assets in Brazil, such as stock in stores, sums due from the Mogyana railway, cash in hand and sundry items. With regard to the Fazenda account I do not think there is anything calling for special remark. We have made savings in the working of the dispensary, expenses of new colonists and on general expenses, the cost of the coffee working out at 13s 0 1/4d per cwt on the estate. We made a less profit by £1,530 on the working of the railway, due to the main line being unable to carry the heavy coffee traffic, leaving a considerable tonnage to come into the current year's account. We also made less profit on our Fazenda store by £1,500, owing to competition bringing down prices. The yield of the 13,261 acres was equivalent to 9.88 cwt per acre, which, although not so good as the previous year, is a very fine one. As you are aware, although our crop was nothing extraordinary, it has been far otherwise with Brazil generally. As one shareholder has written asking the reason why, like the rest of Brazil, we did not have a bumper crop, I would explain this by saying we had our large crop the previous year when others were short and that we endeavour by our system of treating the bushes to equalise our crops as far as weather conditions allow.

"A PRODUCT WHICH DEFIES ALL CALCULATIONS"

Coffee has always been, since I remember it, a product that has given the most sudden surprises to growers and dealers alike. It seems to defy all calculations which one may indulge in on endeavouring to arrive at the probable results of a season ahead or any attempt to forecast the future with the slightest approach to accuracy. If you take all the opinions of experts who have been dealing for the last few years with the future of coffee, I do not think you will find one who had the faintest shadow of a suspicion that it would be possible that Brazil should in 1906-7 give the largest yield it has ever done. Everyone's prognostications were entirely the other way. These were based on the fact, that, owing to lack of means to cultivate properly, a large area of coffee was hopelessly exhausted, that old coffee lands were being abandoned, and added to this no new ground was being opened up, and that altogether from various causes Brazil's crops were a diminishing quantity, and therefore prices must improve. Based on these expert opinions, and from what knowledge we had, we have echoed these views at our annual meetings. But what do we find? Brazil has given a crop of no less than 19 3/4 millions of bags, against a crop last year of 10 1/4 millions of bags, and an excess over any former year of rather over four million bags. This is a result absolutely astounding, and one is at a loss to account for it, and we can only accept the statement that it was due to the most exceptionally good flowering and fruit season over such a large extent of country. The world's production last year was 23 1/4 millions bags, while deliveries were slightly over 17 millions and the visible supply is said to be 16 1/3 million of bags, or very nearly a year's consumption, and the price of ordinary Santos coffee to-day is about 8s per cwt below that of last year at same date.

THE GOVERNMENT'S VALORISATION POLICY

During the past year the Government of Brazil inaugurated their policy of what is called the valorisation of coffee; that is, they have be-

come buyers and holders of coffee in order to maintain the price at a certain level. A tax of 2s. 6d. per bag has been put on the export of coffee from Brazil in order to pay the interest on loans and charges for carrying the coffee, which loans amount, it is said, to some £ 5,000,000 sterling. The scheme came into existence on the assumption that the crop would be from 12 to 13 millions of bags, and that if two millions were bought it would have the desired effect of keeping the price up, but as the crop is 19 3/4 millions eight million bags are said to have been purchased instead of the two originally intended, representing a value of 15 millions sterling. What will eventually happen, whether the Government will be able to carry the coffee they have bought until such time as there is a shortage of supply and they are able to sell out without loss, or whether a general collapse of the whole scheme is imminent, as some predict, I cannot tell you, but this much we do know, that the Government have so far saved Brazilian growers from very heavy losses on the crop just harvested. Had that support not been given and the whole weight of coffee been allowed to come to market, the price not improbably would have been at a ruinously low figure to the majority of growers, and would certainly have lessened our profits very materially. For this current year we are undoubtedly, I think, face to face with a very grave situation with such an amount of coffee hanging over the market, and unless Brazil gives two short crops in succession it is difficult to see how the price of coffee can improve. With a short crop and low prices planters are bound to have a difficult year in front of them, as the tax which the planters would have to pay on the Santos crop alone is a million sterling, even if the crop were as low as eight million bags. With regard to our company in connection with that tax, which began on 1st December last on the unshipped portion of our crop, we had to pay £5,000. This year the tax on our crop will be between £12,000 and £13,000—or, in other words, if conditions were as last year it would be equivalent to giving away the profits on no less than 25,000 cwt of coffee. I have, I think, said enough on this head to lead you to understand that your directors intend to act with the greatest caution in dealing with the profits of the current year, but, as usual, we shall advise you in December what the position of affairs is.

AN EXPERIMENT WITH RUBBER

With regard to our rubber experiment, you will note we have spent £1,673 under this head. We shipped several thousands of Para plants from Ceylon in Wardian cases, as also a considerable quantity of seed, and we also had seed from forest trees in Para, but I regret to say we have not met with success, as the greater proportion have succumbed after planting out, and those remaining do not give us encouragement to proceed with this variety. We have, however, still some faith in the Manicoba variety, as the experimental plantings we have made on the few trees in bearing have produced a most excellent sample of rubber, which is lying here on the table for your inspection. Of all varieties of rubber, we have some 37,000 trees. I may mention that we submitted the whole question of our rubber experiments to the expert, Mr. Herbert Wright, and the conclusion we have come to is to continue the cultivation of the Manicoba variety and leave Para rubber alone. Mr. Buchanan has just recently returned from a visit to the Dumont property, and he will tell you first hand how he found everything. He has made his report to the Board, and I would merely summarise it by saying that good as the property always has been, he seems to have found it, if possible, in better heart than ever. On this point I am sure you would rather hear from him than from me, so I will not take up your time by even reading to you the salient points of his interesting report. I think I have touched on every subject of importance, but if I have omitted anything the shareholders wish to know I shall be pleased to answer any questions. (Applause.)

STATEMENT BY MR. TALBOT

Mr. G. A. Talbot: I have much pleasure in seconding the motion. I have on many occasions had the privilege of addressing the shareholders of this company, but never in such perplexing times as these. I say advisedly "perplexing," for I feel as a director a dressing shareholders of a company that has had difficulties to contend with such as this company has, and where the preference dividends are in arrear, that the consideration shown in regard to those difficulties, the grasp that the shareholders have shown themselves to have of the business of the company and the support that they have given to the directors in the policy they have recommended, have rendered these meetings a matter of satisfaction and credit where a different attitude would have rendered the working of the company very difficult, and would have been prejudicial to the standing and credit of this company. We had thought, and with just reason, that if we produced large crops at a cheap rate we should gradually rehabilitate the company. This, I may say, we have succeeded—or, rather, our staff has succeeded—in doing, for they have accomplished the extraordinary result of producing 10 cwt per acre, and that at a rate of, as our Chairman said, 13s 0 1/4d per cwt on the estate, or 28s 6d in London, or considerably below the cost of producing coffee when we acquired the property; in fact, it is some 38 per cent. less than coffee cost us when we began working this company. When I joined the Board of this company if I had been told we should produce two crops averaging 137,000 cwt put in London at a cost of 29s. I should have said the success of the company was assured, and so it would have been had we the price now we had then, for the profits realised on these figures would have been some £700,000. However, those conditions do not prevail, now, and you who have listened to our Chairman will know the reasons of this uncertainty and perplexity. Those are, chiefly, the large crop, but more than all, this valorisation scheme. We have no longer what we may call a healthy market, but a market which has been manipulated from outside by this enormous undertaking of the valorisation scheme, and we know that the credit of the State has become involved in it, and with the enormous sums of money required to carry on the scheme one cannot help feeling some doubt as to what will be the result. I do not wish to prophesy, for I do not know. The State may be able to carry this through, or it may not, but whether it can or not we must be prepared as a company for every eventuality. The way we must prepare for this—and I have no doubt you will all agree with the Chairman—is that we must strengthen our position by having some shot in the locker in the way of reserves of cash for working, and make every effort we can in the way of cheap production. I think Mr. Buchanan will be able to explain how our staff can continue to exert the vigilance they have. They have succeeded in working cheaply so far, and I have no doubt that under his direction they will continue to produce coffee at as cheap a rate as anybody

else can. With regard to the other point—the reserve of cash—I must ask you, in seconding the report, to adopt the policy recommended by the directors of carrying forward a balance of £47,316 for reserve cash account. With these words I second the adoption of the report and accounts.

THE PREFERENCE ARREARS.

Mr. Poole said he was very glad to hear the remark made by the Chairman at the opening of his speech as to the willingness of the directors to consider some scheme for funding or dealing with the arrears of preference dividend. He felt very strongly, as a holder of preference shares, that those shares did not command the price in the market that they should. The Board had in the last two years restricted the distribution on the preference shares to 11 1/4 per cent. in each year. The current dividend for the year was 7 1/2 per cent. He ventured to think that if they had distributed 7 1/2 per cent. as the dividend for the year, and had not simply been paying arrears, the shares would have stood at a very much better price. The holders of the shares had the benefit of the dividends which had accrued on them, but the fact that they were accrued and that the dividend was being paid on account of those accrued arrears discounted the shares in a way which would not be the case if there were no arrears at all. He thought the Board would be acting wisely if they followed the course which had been adopted by several other companies under similar circumstances and arranged some scheme under which the arrears would be funded and so dealt with that they would not be attached any longer to the shares themselves. On the question of the accounts he wished to remind the Chairman that last year he pointed out that the Fazenda account did not show the gross proceeds of the coffee. They brought into the Fazenda account about £150,000. Well, it was very clear that if they had sold 131,000 cwts at 38s they must have realised £250,000. There was thus a difference of £100,000, which, in his opinion, should be brought into the trading account, if a trading account were shown at all. That was a matter the directors should deal with and consider for themselves. Certainly, if they had a trading account it should be a full one, and show not merely the net proceeds of sales in London but the gross proceeds or the gross amount of the sales, deducting the expenses from the total. In conclusion, he wished to congratulate the Board upon having come through this very trying year, as it must have been for all coffee planting, and been able to show such a good account. The shareholders had reason to commend the directors for the prudent course they had taken in retaining a substantial cash balance to meet eventualities. (Hear, hear.)

A Shareholder asked where the redeemed debentures appeared in the account.

THE CHAIRMAN REPLIES TO QUESTIONS

The Chairman: The debentures are taken off in the balance-sheet. There is a less number of debentures this year than there were last. With regard to what has fallen from Mr. Poole as to the arrears of preference dividend, what I said in my speech is all I need say. We shall be very glad to see the gentlemen who wrote to us and discuss the matter with them. With regard to the Fazenda account, the system of rendering it is just as we get it from Brazil. The Companhia Agricola Fazenda Dumont, although controlled by us, renders the accounts in that way from Brazil, and we thought we could not well alter them, as they are audited on the other side. We may represent to them that they might show the gross proceeds of the coffee sales instead of the net, but I do not see that it would help the shareholders one bit. This is the way we have done it since we were incorporated as a company, and I think it has answered the purpose. Everything is explained—if not in the accounts—by me at the meeting, and I do not see that there would be much advantage in altering the system of accounts.

The motion was carried unanimously.

THE CONDITION OF THE ESTATE

Mr. John Buchanan: Two months ago, gentlemen, I was on the Dumont estate; and I wish some of you had been there with me. Notwithstanding the large crops that the property had given in the previous two years, I found the coffee trees, upon which the whole success of our company depends, looking most vigorous and healthy, and fit to yield for very many years to come. There were no signs of depreciation whatsoever in your property, which looked better than ever I had seen it before. I saw there that everything that possibly can be done is done to make the property pay—not only in cultivation, because there is no doubt that our good crops for the last two years are owing to the estate having been well cultivated for many years past; but also in the preparation of the coffee great care is taken to turn out a good article, and I am sure our friend, Mr. Tucker, here, will bear me out in that, that we do our best to produce a good article. Therefore, whether it is in cultivation, whether it is in the excellence of the coffee, or whether it is in the cheapness of production, I maintain that we do as well as any coffee property in Brazil. About 400 acres of rubber was planted during the past year of three different varieties—the Pará variety, the J. equié variety, and the Ceará Manicoba variety. The latter is the one which gives the most promise of success. The other varieties did not seem to suit the climate of that part of Brazil at all, and I do not think we should go on with their cultivation. The Ceará looks most promising, and the samples of rubber have been very highly valued.

A Shareholder: What is it worth per pound?

Mr. Buchanan: Five shillings. I have now much pleasure in proposing the re-election of Mr. Hart as a director of this company. He is a practical planter who thoroughly understands the working of a company of this description, and is a most useful member of the Board.

Mr. H. W. Bryans seconded the motion, and it was carried unanimously.

Mr. Talbot, in proposing Mr. A. Kingsmill's re-election as a director of the company, said they were very fortunate in having that gentleman on the Board, for his mature experience and good judgment, as well as his industry as a director, made him a great acquisition.

The Chairman, in seconding the motion, remarked that Mr. Kingsmill had been of great assistance to his colleagues on the Board, especially in the matter of finance, for he was a financier who had been connected with banking all his life and was a most valuable director on the Board of such a company as this.

The motion was carried, and both Mr. Hart and Mr. Kingsmill thanked the shareholders for their re-election.

On the motion of Mr. Nelson, Messrs. Jackson, Pixley, Browning, Husey and Company were reappointed auditors.

THANKS VOTED TO DIRECTORS AND STAFF

Mr. Lawrence, in proposing a vote of thanks to the directors, said that under the circumstances they had done remarkably well for the shareholders. As Mr. Buchanan had said, they had brought down the cost on the estate to the very low figure of 13s per cwt. There was always a cry in the ointment, however, and it was to be seen in the 8,000,000 bags of coffee hanging over their heads. Still, they had enough sovereigns in hand to pay expenses in the Fazenda for a year, and a good deal might happen before that money was expended. What he could not understand

was how estates which had not been so well cultivated as their own had given such an extraordinary crop, whereas their own gave only a fair one. In proposing this vote he wished to say that it would be impossible to have a more practical Board; they were practical men, but what was better still was that they were straightforward, honest men, and if coffee could be made to pay the shareholders certainly had the right men at the head of their business. He desired to include in the vote those working on the spot, who, although not present in body, were without doubt in the minds of the shareholders and deserved their hearty appreciation for all the good work they had done.

Mr. Maynard Hare, in seconding the motion, said he was glad that special mention had been made of the staff in Brazil.

The Chairman: On behalf of the Board and the staff in Brazil I desire to express our extreme gratification at the manner in which Mr. Lawrence has proposed this vote of thanks. In all foreign businesses such as this the real hard work lies on the other side, and as long as we have the staff which Mr. Buchanan selected on the estate—and here I may say that in Mr. Davy we have a most excellent manager—we may rest assured that our interests will be well represented. We know from the results achieved that they work very energetically and conscientiously, and with good effect to the company. I shall have great pleasure in sending out to them the very cordial vote of thanks which this meeting has passed in their favour.

The proceedings then terminated.

C. J. LEECH AND CO'S

Coffee Statistics 1906—1907

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Buenos Aires, Rosario, Mendoza, Concordia,
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Montevideo, Paysandú, Salto
and Valparaiso.

AGENCIES IN BRAZIL

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

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

LONDON and all the principal towns of the UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

EXTRACTS FROM THE MESSAGE

Of the President of the State of Ceará, Dr. Antonio Pinto Nogueira Accioly,
to the Legislative Assembly on July 1st 1907

The Economic Situation

In spite of the vicissitudes which the uncertainty of our winter weather inflicts on the State it may be affirmed that our economic situation is good and that production, if it has not reached a very high degree of development, is at least in a prosperous state considering our general conditions.

Exports are the thermometer which show the changes in our economic position, since they are controlled by calamitous climatic phenomena.

Stability of labour and profit on capital depend on the producing power of the soil. When this is affected by drought the equilibrium of production is fatally upset and the whole economic and financial situation of the State affected. On this account I do not hesitate to repeat that the problem *par excellence*, the vital problem, I may say, amongst us is that of droughts. The solution of this question, which involves great expense, is quite beyond the resources and capacity of the State which cannot deal with it if standing alone. It is a question then which is ever recurring and which will recur in spite of the attention which the Federal Government has for some time past turned to it. I take this opportunity of signifying the grateful thanks of the people of Ceará to the Union Government for its efforts towards arriving at a solution, a solution indeed which is a National question not only on account of the large area which is affected by the scourge but also on account of its frequent recurrence which affects and retards the general development of the country.

In spite, however, of all the elements which oppose our progress the increase in our exports fully justifies my previous statement as to the economic prosperity of the State for which a great future is in store if the danger of droughts can be removed from her path of progress, for they are her scourge and upset the equilibrium of both public and private economies.

The official value of Exports during the past year was 13,635:146\$318 or 172:210\$700 more than in the previous year.

As the tax on this brought in to the State during that period 1,328:651\$638 besides 66:502\$283 arising from the 5% additional tax, which as you know is Revenue with special application, and as the total Revenue of the State amounted to 2,235:502\$723 we see that Exports alone contributed no less than 43% of the whole Revenue collected during the period under review.

There is evidence of the need of reducing the taxes which weigh on producers who export to other consuming markets. This reduction would be of the utmost value to local industry since it would foster production and cause a natural increase of wealth by giving a great impulse to export business.

Such a measure would be a boon, principally, to the cattle breeding industry, the most important in our State, which from its great development deserves our aid, together with the adoption of other measures of an advanced nature which I shall here lightly touch upon and to which I beg to call your enlightened attention.

A Stud Farm, installed under good conditions, provided with full equipment and managed by an expert would be a most useful centre for the perfecting and selection of native breeds of cattle whose resisting powers require to be allied to other robust breeds in order that the industry may repay the time and money spent upon it.

It is obvious that no measures for the indirect protection of labour can be successful if consumption is not increased and ready transit afforded to producers. This depends on good means of transport, easy communication, and low freights.

The problem, however, is one of such magnitude that it can only be solved by extraordinary means and after a lapse of time that no one can measure.

For the present we must content ourselves with measures of modest cost, such as are within the reach of our purse and do not dangerously compromise the future of the State.

The reduction of taxes on exports is only permissible if some other source can be found of replenishing the coffers of the Treasury so that the financial equilibrium may not be upset.

It was doubtless with this in view that in your last Session, summoned specially, you voted the territorial tax, the rules for which have already been formulated by the Secretary of Finance.

But this new tax, based on a system of valuations the execution of which is difficult on account of the absence of a register of lands belonging to private individuals, is so far in the nature of an experiment and it is impossible to tell through what phases it may pass before it becomes an accepted fact amongst our population.

Taxation Regulations

In the list of sources of Revenue the export tax, as you know, holds the first place. Any change then in the Taxation Regulations, intended to favour the producing classes will principally affect this source of Revenue, the reduction of which will cause budgetary disequilibrium if the State cannot find other resources to counterbalance the loss which certainly would be evident in the estimates of Revenue.

The consumption tax could be made to compensate for the systematic reduction of the Export tax.

But it is not possible to incorporate definitely in the fiscal system of the State, in spite of the stamp of legality which they bear, taxes of this nature on account of obstacles known to all of you and to which the Government must submit for the good of economic order and for the maintenance of normal relations with the majority of tax payers.

The difficulties, of which I gave you notice in a previous Message, still obtaining apropos of the collection of that tax, maintained in the Budget voted for 1906, modified by Law No. 835 of 29th December 1905 and again included in No. 876 which regulates the present fiscal year, you took a right course by revoking the same and decreeing Law No. 877 of 11th February of the current year which established various additions to the tax on Industries and Professions.

The first instalment of this tax has already been collected and it seems to me, both in the capital and in the interior, the service is carried on with regularity whilst the Secretary of Finance has decided all the claims made to him during this period.

Financial Situation

Revenue collected during the last Fiscal year was 467:230\$633 more than estimated and amounted to 3,235:502\$723 or 103:582\$336 more than in the previous year during which furthermore the consumption tax gave 455:951\$039 whilst in 1906 it only gave 37:731\$346.

The increase was due mainly to the Export and Industrial and Professional taxes, the former giving 1,328:651\$638 and the latter 601:820\$766 or 275:485\$720 and 164:694\$030 respectively more than in the year 1905.

This increase is explained by the progress of export and the additional taxes levied under the schedule of Industries and Professions as laid down in Law No. 835 of 29th December of 1905.

The careful fiscalisation of the collection departments contributed in no small degree to the good results for the last fiscal year.

Expenditure amounted to 3,137:416\$564 or 387:812\$278 in excess of estimates distributed as follows:—

Department of the Interior.....	130:877\$339
Department of Justice.....	177:126\$230
Department of Finance.....	89:808\$709

Comparing Revenue with Expenditure there is a balance of 98:086\$155.

Up to yesterday the General Cash Account of the Treasury was as follows:—

CASH	
Revenue.....	2,301:902\$130
Expenditure.....	1,417:907\$832
Balance.....	883:994\$298

DEPOSIT AND GUARANTEE ACCOUNT	
Revenue.....	109:695\$311
Expenditure.....	2:328\$150
Balance.....	107:367\$161

SUNDRY SECURITIES IN DEPOSIT	
Revenue.....	12:300\$000
Expenditure.....	\$
Balance.....	12:300\$000

SUMMARY OF BALANCES		
Cash.....	883:994\$298	
Deposits.....	21:599\$395	905:593\$693
Sundry securities in deposit:—		
Cash.....	85:767\$760	
Bills.....	12:300\$000	
		1,003:061\$455

It is with the most lively satisfaction that I here proclaim that the really solid position of the Treasury is a reflection of the rectitude and tolerance with which Government has performed its duties and the dignity which is due to itself and to public opinion which latter has given it such powerful assistance in the performance of its high mission.

It is of great importance, no doubt, that the fiscal departments should collect public funds with exactitude, but this would be unprofitable and useless if these funds were not administered with the justice and tolerance of truly democratic and liberal Governments.

To assure public order and develop labour I have done all that in me lies and shall continue to do so until the time shall come for me to shift from my shoulders the burden of responsibility which the generous confidence of the people of Ceará has laid upon me.

Conclusion

Such then, Gentlemen, is the information which I am able to give you as to the various branches of State administration.

More detail will be found in the Reports of the Secretaries of State who in the pursuance of their arduous duties have enjoyed my full confidence and have served the public with devotion, loyalty and intelligence.

Gentlemen, I salute you.

Ceará, July 1, 1907.

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RECIBOS DE DEPOSITO.
ETIQUETAS DE MARCAS REGISTRADAS

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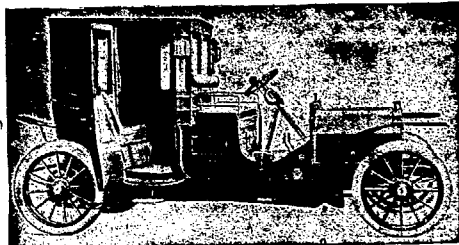
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Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 2nd, 1907.
WERE AS FOLLOWS:—

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

Maximum and Minimum Bull Counter Drawing Rates										OFFICIAL RATES									
July & Aug.	50 d/a		3 d/a		90 d/a								180 d/a						
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York					
Sat. 27	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Mon. 29	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Tues. 30	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Wed. 31	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Thur. 1	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Fri. 2	15 5/32 15 3/16	628 631	775 777	636 640	348 357	3,263 3,303													
Aug. 3	15 11/64	628	775	637	352	3,263													
Aug. 4	15 53/64	628	775	637	352	3,263													
Aug. 5	15 53/64	628	775	637	352	3,263													

Extremes at which business was done during the week ended Aug. 2nd were 15 ³/₁₆d. — 15 ¹/₄d. for 50 a/s Bank paper and 15 ¹/₄d. — 15 ¹⁷/₆₄d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 11/64 l. the corresponding sight rate being 15 1/16 d. against 15 1/16 l. the average sight rate of the Comoro Standard.

The average depreciation for the week, calculated on the basis of the Banks' slight rate, is 44.03 % and the premium on gold 78.69 % against 41.03 % and 78.69 % last week. At these rates:

1000 Yds. last week. At current rates:						
1	E.....	was worth	154885	against	154885	the week before
1	sluffing.....	"	\$794	"	\$794	"
1	penny.....	"	\$066	"	\$066	"
1	France.....	"	\$681	"	\$681	"
1	Mark.....	"	\$779	"	\$779	"
1	U. S. (both F.....)	"	\$8171	"	\$8171	"
1	200,000 coin.....	"	\$58739	"	\$58739	"

THE BRAZILIAN REVIEW

Saturday, August 3rd 1907.

Monday, July 29th.—The market opened with the Bank of Brazil drawing at 15 1/4d. for August and other banks at 15 3/16d. There were buyers of private paper at 15 17/64d. but few sellers at this rate and business was also done at 15 1/4d. These rates were maintained during the day.

Tuesday, July 30th.—The condition of the market was the same as yesterday.

Wednesday, July 31st.—There was but little movement and Monday's quotations continued unaltered.

Friday, August 2nd.—Quotations remained unaltered and there was little business done.

Saturday, August 3rd.—The market closed without any alteration whatever.

Blessed the market when things are so stable that there is nothing practically to say about them!

Such a state of blessedness was reached last week when the Bank of Brazil drew without alteration at 15 1/4d. for the current month, and the private banks at 15 3/16d.

Coffee has of late been active though as usual local speculation seems bent on killing the goose that lays the golden eggs.

Should appearances of a very small crop be confirmed a rise of prices would be inevitable. Such a rise, however, would be necessarily limited by the necessity of liquidating Government stock at some price or other.

Will that price be high enough to allow the falling off in quantity being compensated by the increase in value?

That is the real *crux* of the coffee problem as far as exchange is concerned.

In any case we think there is not much to apprehend in the near future so long as things remain sound in European markets, which, however, is by no means certain. The S. Paulo Treasury bills issued last year to value of £1,000,000 have been paid off; large loans are in process of negotiation for the State of Minas and cities of Rio de Janeiro, S. Paulo and Santos, some of which seem to be in a fair way of realisation; fresh capital is

also entering daily in large quantities for railway, port and other public works, all of which may be reasonably expected to counterbalance any falling off in the value of coffee shipments compared with last year and help to maintain the balance of payments in our favour.

The continuous fall of Consols is, however, an extremely disquieting feature.

Last week coffee shipments showed a considerable falling and the value was only £458,900 as against £701,800 for the previous week, £779,000 for the corresponding week last year and £578,000 the year before (1905).

Sales, too, fell off so that returns this week are likely to be poor again.

Latest quotations of Brazilian Stocks are generally maintained, the drop in 1895 5 per cents. being ex. dividend.

Leopoldinus recovered 1/2 point to 70 and Dumont Preference were steady at 1 1/2.

British Consols declined once more to 82 3/4, the lowest point yet reached.

The Bank of England rate was unaltered at 4 per cent.

The Balance Sheet of the *Caixa de Conversão* for August 3rd shows the following movement:—

New Issues.....	109,130\$
Withdrawals.....	85,360\$
Nett increase.....	23,770\$
Subsidiary coin.....	586\$
	<u>24,356\$</u>

The total amount of convertible paper in circulation on August 3rd was 93,465,490\$ as against gold deposits worth £5,779,733 sterling.

Coffee shipments (*embarques*) here and at Santos yielded £458,900 for the week against £701,800 for the previous week and £749,000 last year.

For the crop, clearances up to August 2nd show 1,078,456 bags more than last year, and sterling value £ 1,635,189 more.

Gold Cheques in July for payment of import duties were 3,552:384\$688, all issued by the Bank of Brazil.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended August 1st 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices 500\$ 111. series.	101	460\$	460\$	460\$	450\$	July 0
5. Paulo Munic. Loan	80	98\$5	98\$5	98\$5	98\$5	" 25
7th.....	483	94\$	93\$	93\$	91\$5	" 25
Amparo Municipal.....	26	92\$	92\$	92\$	92\$	" 25
S. Carlos Municipal.....	100	91\$	91\$	91\$	91\$	June 3
Campinas Municipal.....	150	87\$	86\$	87\$	86\$	May 25
Mocim Municipal.....	91	91\$5	91\$5	91\$5	90\$	" 18
Ribeirão Preto Munic.	218	98\$	98\$	98\$	—	—
Santos Munic. 1st emission.....						
RAILWAY SHARES						
Mogiana.....	45	298\$	291\$	291\$	298\$	July 25
Paulista.....	154	285\$	281\$	281\$	285\$	" 25
do 30 days.....	575	288\$	283\$	285\$	292\$	" 24
BANKS						
Commercio e Industria	140	348\$	346\$	348\$	346\$	" 23
União de S. Paulo.....	20	81\$	81\$	81\$	73\$5	" 23
de S. Paulo.....	427	144\$	143\$	144\$	142\$	" 23
União.....	1,315	81\$	80\$	81\$	80\$	" 25
do 30 days.....	500	82\$	81\$5	82\$	80\$	" 25
Italo Brasileiro.....	100	280\$	280\$	280\$	—	—
INSURANCE						
Paulista.....	30	95\$	95\$	95\$	96\$	" 25
MISCELLANEOUS						
Comp. Melhoramentos...	645	120\$	120\$	120\$	120\$	" 25
MORTGAGE BONDS						
Banco União.....	53	68\$	68\$	68\$	68\$	" 25
Espirito Santo Munic...	50	83\$	83\$	83\$	—	—

The business done on the Sao Paulo Stock Exchange during the week ended August 1st 1907, amounted to Rs. 892,907\$600, distributed as follows :

Government Securities.....	153,211,800
Insurance.....	2,850,800
Railway Shares.....	363,471,800
Banks.....	288,621,800
Miscellaneous.....	77,408,000
Mortgage Bonds.....	7,754,800
Total, week ended August 1st 1907.....	592,907,800
» » » July 25th 1907.....	842,039,000
» » » August 4th 1906.....	246,429,400

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE

Montreal Prices

	July 12	July 14
Mexican Light and Power Co.	44	43 1/2
Do 5%	82	82
São Paulo Tramway Light and Power Co. Limited.....	114	116
Do 5%	92	92 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.....	46	46 1/2
Do 5%	75	75

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	Banco Commerciale Italo Brasiliano (*)	TOTAL for June 1907	TOTAL for May 1907	TOTAL for June 1906 (four Banks)
Assets								
Capital uncalled.....	6,666,667\$	4,444,444\$	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	31,748,664\$	14,329,078\$	6,282,591\$	15,139,201\$	4,494,712\$	72,048,246\$	64,871,880\$	64,248,847\$
Discounts.....	5,963,255\$	3,382,794\$	7,254,037\$	20,622,969\$	7,056,641\$	49,279,696\$	45,021,166\$	30,264,261\$
Accounts with head offices and branches.....	30,847,865\$	18,700,106\$	7,361,885\$	15,276,439\$	10,165,626\$	77,351,881\$	64,386,665\$	68,889,829\$
Loans.....	9,494,854\$	2,313,718\$	9,574,610\$	15,481,039\$	1,779,878\$	44,642,964\$	42,484,638\$	38,272,105\$
Bills receivable.....	31,680,207\$	17,775,197\$	9,496,591\$	22,625,108\$	7,149,176\$	88,626,269\$	90,424,068\$	67,808,865\$
Miscellaneous.....	25,796,954\$	89,978,882\$	29,438,711\$	47,933,973\$	9,266,636\$	196,405,036\$	186,199,103\$	151,241,706\$
Total.....	143,097,866\$	140,490,878\$	73,852,464\$	137,122,749\$	39,901,964\$	593,464,916\$	524,498,955\$	481,830,284\$
Liabilities								
Shareholders.....	13,333,333\$	3,500,000\$	8,888,889\$	10,000,000\$	6,000,000\$	41,722,222\$	41,722,222\$	35,722,222\$
Deposits : Sight.....	41,949,438\$	21,626,390\$	11,915,065\$	25,319,994\$	8,328,036\$	109,599,879\$	109,091,879\$	85,505,888\$
: Term.....	9,547,023\$	3,250,543\$	3,452,717\$	12,951,774\$	1,257,599\$	30,459,666\$	29,070,980\$	25,397,180\$
Accounts with head offices and branches.....	15,684,399\$	10,467,763\$	12,043,988\$	14,515,762\$	7,591,659\$	60,193,462\$	62,040,305\$	59,001,070\$
Miscellaneous.....	61,693,173\$	101,665,137\$	39,161,804\$	74,341,289\$	16,724,770\$	292,566,173\$	282,673,699\$	225,704,024\$
Total.....	142,097,366\$	140,490,878\$	73,852,464\$	137,122,749\$	39,901,964\$	593,464,916\$	524,498,955\$	481,830,284\$

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

CASH IN CONTOS			Comparative movement of the increase and decrease on 30 June and 31 May in contos:—				
By Branches: —	June 30	May 31	June with May 1907		June 1907 with June 1906		
London and Brazilian Bank.....	31,748	30,329	ASSETS.	Increase.	Decrease.	Increase.	Decrease.
London and River Plate Bank.....	14,340	10,898					
British Bank of South America.....	6,282	6,340	Cash.....	7,177	—	7,799	—
Brasilianische Bank für Deutschland.....	15,183	14,047	Bills discounted.....	—	1,741	18,015	—
Banco Commerciale Italo Brasileiro.....	4,495	3,258	Head Office and Branches...	—	7,935	8,967	—
	72,048	64,872	Loans.....	2,158	—	6,971	—
By locality: —			Bills receivable.....	—	1,798	20,818	—
Rio de Janeiro.....	18,976	19,339	Sundry.....	10,206	—	45,168	—
São Paulo.....	23,154	17,067					
Santos.....	4,183	3,438	LIABILITIES.			6,000	
Porto Alegre and Rio Grande do Sul.....	3,142	2,701	Capital realized.....	—	—	23,027	
Bahia.....	2,180	2,137	Deposits at sight.....	—	558	5,062	
Pernambuco.....	3,820	3,288	„ at term.....	1,388	—	1,192	
Pará and Manaus.....	10,587	10,902	Head Office and branches.....	—	1,847	65,552	
	72,048	64,872	Sundry.....	9,982	—		

On the credit side Cash shows an increase, compared with 31st May, of 7,176,869\$, Loans of 2,158,331\$ and Miscellaneous of 10,205,894\$, whilst Discounts show a fall of 1,741,480\$, Home office 7,035,234\$ and Bills Receivable 1,798,399\$ leaving a net increase in the movement for the month of June of 8,965,981\$.

On the debit side Sight deposits show a decrease of 558,476\$ and Home office of 1,846,843\$ whilst Term deposits increased 1,388,676\$ and Miscellaneous 9,982,574\$.

On 30th June the Branches were ostensibly in credit with the Home office to the amount of 17,157,919\$ as against 22,346,360\$ on 31st May. The ratio of Sight deposits to Cash rose from 59.5% on 31st May to 66.4% on 30th June.

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Balance Sheets

Brasilianische Bank für Deutschland
BALANCE SHEET, JULY, 31ST 1907

Assets	
Accounts current guaranteed.....	7,297,892\$574
Accounts with Head Office, branches and agencies.....	14,089,016\$369
Bills discounted.....	6,259,492\$373
Bills receivable.....	11,778,171\$510
Bills pledged.....	710,280\$011
Securities pledged.....	7,078,563\$952
Securities in deposit.....	20,400,629\$000
Cash : In current money.....	5,739,112\$918
	73,837,098\$172
Liabilities	
Capital : 1 Mark=1000.....	10,000,000\$000
Accounts current with interest.....	10,271,625\$591
: without do.....	2,312,245\$950
with Head Office, branches and correspondents.....	898,924\$823
Deposits fixed.....	7,998,252\$250
Securities pledged in deposit and receivable on account of customers.....	89,957,644\$478
Sundry accounts.....	2,493,864\$930
	73,837,098\$172

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

London and River Plate Bank, Limited
ESTABLISHED 1862

Capital.....	£ 2,000,000
Capital paid-up.....	1,200,000
Reserve fund.....	1,100,000
BALANCE SHEET OF THIS BRANCH JULY 31ST, 1907	
Assets	
Bills discounted.....	1,111,921\$720
Bills receivable.....	9,457,250\$110
Loans, Accounts pledged, etc.....	4,195,490\$750
Accounts with Head Office, branches & agencies.....	4,237,486\$620
Sundry accounts.....	456,847\$980
Securities pledged.....	7,478,185\$660
Securities in deposit.....	54,054,782\$120
Cash : In current money in the safe of the bank.....	3,557,019\$610
	84,483,487\$570
Liabilities	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	1,608,832\$690
Accounts current with and without interest.....	6,649,434\$840
Sundry accounts.....	9,874,960\$220
Deposits of securities, etc.....	61,627,967\$780
Bills payable.....	101,120\$020
Accounts with Head Office, branches & agencies.....	3,221,192\$020
	84,483,487\$570

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

Banco Commerciale Italo Brasiliano

Paid up Capital.....	5,000,000\$000
Reserve Fund.....	1,600,000\$000

BALANCE SHEET ON JUNE 30TH, 1907

Assets	
Cash.....	4,494,711\$930
Bills discounted.....	7,056,640\$930
receivable.....	7,149,176\$980
Accounts current, guaranteed and others.....	1,779,878\$950
Correspondents in Brazil.....	4,011,960\$000
Correspondents abroad.....	6,153,635\$10
Deposits and collaterals.....	5,920,698\$200
Miscellaneous.....	8,395,947\$710
	39,901,964\$500
Liabilities	
Capital.....	5,000,000\$000
Reserve Fund.....	1,600,000\$000
Bills against deposits with interest.....	1,257,598\$920
Accounts current.....	7,112,038\$900
Accounts current gold Lit. 1,000,000.....	1,215,937\$700
Correspondents abroad.....	7,591,658\$710
Securities deposited.....	5,920,698\$200
Miscellaneous.....	10,804,181\$470
	39,901,964\$500

E. & O. E.—S. Paulo, July 16th, 1906.
V. Frantini, Managing Director.—C. Carpi, Accountant.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended August 2nd, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon Geraes 5 %/o...	761	1:024\$	1:015\$	1:023\$	1:022\$ July 26
do (alvará)...	15	1:024\$	1:024\$	1:024\$	— " 26
do Fractions...	2 9/10	1:020\$	1:015\$	1:020\$	1:020\$ " 26
State of Minas bearer...	81	834\$	833\$	835\$	832\$ " 26
do order...	45	842\$	836\$	830\$	840\$ " 26
do Fractions...	2	825\$	825\$	825\$	824\$ " 26
State of Rio de Janeiro 4 %/o...	971	60\$	59\$	59\$	59\$ " 26
Municipal Loan...	70	136\$	135\$	135\$	135\$ " 26
Municipal Loan 1906...	246	187\$	183\$	185\$	187\$ " 26
do order...	25	193\$	193\$	193\$	188\$ " 26
do £ 20 (bearer)...	71	290\$	287\$	287\$	288\$ " 26
do order...	10	290\$	290\$	290\$	288\$ " 26
Government Loan 1897...	25	1:012\$	1:010\$	1:012\$	1:008\$ " 26
do 1903...	76	1:022\$	1:022\$	1:022\$	1:022\$ " 26
State of Espirito Santo	15	600\$	600\$	600\$	600\$ May 28
BANKS					
Commercial.....	146	120\$	119\$	119\$	118\$ July 26
Iniciador.....	500	187\$	187\$	187\$	2\$ " 26
Brazil.....	523	124\$	122\$	122\$	124\$ " 26
União do Commercio.....	120	183\$	183\$	183\$	183\$ " 26
Lavoura e Commercio.....	177	178\$	177\$	178\$	177\$ " 26
Commercio.....	177	178\$	177\$	178\$	177\$ " 26
RAILWAYS & TRAMWAYS					
Viação de Sapucahy.....	1,327	28\$	26\$	27\$	28\$ " 26
do (30d/%).....	2,300	238\$	245\$	235\$	235\$ " 19
Jardim Botânico.....	140	246\$	246\$	246\$	246\$ " 26
Victoria & Minas.....	200	16\$	16\$	16\$	16\$ " 19
West of Minas 3 1/2 %/o (alvará).....	70	\$500	\$500	\$500	— " —
Cent. Alagoana (alvará).....	289	125\$	125\$	125\$	— " —
COTTON MILLS					
Alliança.....	110	288\$	286\$	286\$	290\$ " 24
Brazil Industrial.....	215	250\$	250\$	250\$	240\$ " 14
INSURANCE					
Argos Fluminense.....	25	450\$	450\$	450\$	465\$ June 18
Providente.....	8	328\$	328\$	328\$	— " —
MISCELLANEOUS					
Loterias Nacionais....	1,350	12\$	11\$	11\$	12\$ July 26
Cession, das Doc. do Porto da Bahia.....	1,450	10\$	10\$	10\$	9\$ " 24
Terras e Colonização.....	100	58\$	58\$	58\$	4\$ " 26
do (alvará).....	4,000	58\$	5\$	5\$	— " —
Melhor. do Brazil.....	2 1/2	120\$	120\$	120\$	121\$ " 20
Internacional de Docas.....	200	95\$	95\$	95\$	— " —
Docas de Santos.....	193	318\$	310\$	310\$	315\$ " 19
DEBENTURES					
Mercado Municipal.....	934	196\$	194\$	194\$	196\$ " 26
Jardim Botani o.....	215	214\$	208\$	211\$	210\$ " 26
America Fabril.....	86	212\$	212\$	212\$	212\$ " 26
S. Bento.....	50	222\$	222\$	222\$	220\$ " 26
Carris Urbanos 200\$.....	98	205\$	205\$	205\$	205\$ " 26
do 100\$.....	98	102\$	102\$	102\$	— " —
E. F. Theresopolis.....	25	193\$	193\$	193\$	196\$ " 19
Docas de Santos.....	75	208\$	208\$	208\$	206\$ " 14
Industrial de S. Paulo.....	150	195\$	195\$	195\$	— " —
Cantareira e V. Flum.....	200	202\$	202\$	202\$	203\$ " 11
Jornal do Brazil.....	335	202\$	202\$	202\$	— " —

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,975,138\$000 distributed as follows:—

Government securities.....	1,108,653\$000
Bank shares.....	78,154\$000
Railway & Tramway shares.....	162,965\$000
Cotton.....	85,320\$000
Insurance.....	13,874\$000
Miscellaneous.....	90,928\$000
Debentures.....	435,250\$000
Mortgage Bonds.....	—
Total, week ending August 2nd, 1907...	1,975,138\$000
" " " July 26th, 1907...	2,493,712\$000
" " " August 4th, 1906...	2,226,270\$000

Balance of the Caixa de Conversão Sat. August 3rd

Debit Balances		
Note Account (Total ready for emission).....	72,442,640\$000	
Subsidiary Coins and Balance in Hand.....	7,739\$845	
	72,450,379\$845	
Credit Balances		
Cash, Gold in Deposit 5,352,580-10-0=85,641,288\$000		
Fcs. 10,590,440.....	420,932-1-1=6,794,913\$561	
Dollars 5.....	1-0-6=16\$479	
Marks 40.....	1-19-3=31\$404	
Rs. 52:370\$.....	5,80-12-6=94,266\$000	
Pesos 950.....	188-15-0=3,020\$000	
Liras 3,260.....	129-11-5=2,073\$105	
Crowns.....	—	
Pesetas 190.....	7-11-2=120\$826	
	5,779,733-0-11=	
	92,475,730\$155	
	164,926,130\$000	
Emission, Notes issued.....	101,099,930\$	
Less retired paid.....	8,634,440\$	92,465,490\$000
Notes emittable (read).....	72,442,640\$	
Federal Treasury (read in subsidiary coin).....	18,000\$	72,460,640\$000
		164,926,130\$000

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	August 2 1907	July 26 1907	August 3 1906	August 2 1907	August 3 1906
By Central R'y.....	20,123	14,436	36,086	61,166	140,255
Leopoldina R'y.....	18,850	13,713	35,099	76,895	127,519
Inland.....	197	8,164	3,720	18,573	16,568
Coastwise, discharged..	—	—	—	—	—
Total.....	39,269	36,313	74,905	156,634	284,342
Transferred from Rio to Nietheroy.....	1,416	1,260	2,175	4,331	13,273
Net Entries at Rio.....	37,799	35,053	72,730	152,303	271,069
Coastwise, in transit..	—	—	8,798	—	19,797
Nietheroy from Rio & Leopoldina R'y.....	4,488	3,568	3,069	12,259	19,423
Total Rio including Nietheroy & transit.....	42,287	38,621	84,597	164,562	300,291
SANTOS:	166,139	161,454	331,092	763,892	1,026,575
Total Rio & Santos.....	208,426	200,075	415,689	928,454	1,326,866

The coast arrivals for the week ended August 2nd were from:—

Santos..... 197

The total entries by the different S. Paulo Railways for the Crop to August 2nd 1907 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocaba and others	S. Paulo	Santos	at S. Paulo
1907/1908:	701,494	65,648	767,142	763,892	3,250
1906/1907:	998,583	56,095	1,054,678	1,026,978	27,700

COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1907 Aug. 2	1907 July 26	1906 Aug. 3	1907 Aug. 2	1906 Aug. 3
Nietheroy.....	69,270	99,204	97,279	434,991	210,822
In transit.....	5,376	1,349	5,748	16,396	12,574
Total Rio including Nietheroy & transit.....	74,646	100,553	111,825	451,387	223,396
Santos.....	183,148	302,803	247,120	1,438,295	638,145
Total Rio & Santos.....	257,794	403,356	358,945	1,889,682	861,541

Rio de Janeiro, August 3rd 1907.

Entries at Rio and Santos for the week ending August 2nd were 8,345 bags more than for the previous week and 207,269 less than for the corresponding week last year.

For the crop, entries reached 931,394 bags against 722,974 at the end of the previous week and 1,328,057 bags at the corresponding date last year.

Shipments (embarques) were 145,562 bags less than for the previous week, and 101,151 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$529 for the Market against 3\$492 in the previous week; and at New York it was 6.52 cents against 6.50 cents for the previous week and 8.62 cents last year.

Stocks declined 110,661 bags and are 790,610 bags more than last year and 858,076 bags more than in 1905.

Santos entries are 4,655 bags more than in the previous week, and smaller than shipments by 17,009 bags. The daily average for the week (3 days) was 27,689 bags as against 26,909 last week and 55,182 last year.

The record of the week has been a steady rise from 3\$450 to 3\$675 per ten kilos, and this improvement is more marked than it looks because the quoted type no. 7 was somewhat sluggishly followed the lead of better class coffee. Washed coffees were quoted here on Friday at 6\$000 per ten kilos, and are hard to get at the price. These are intended to replace Central American coffee in the European markets, of which the crop has been unusually small last season, a fact out of which those who hold a brief for the São Paulo Government might make some capital.

The sales for the week have totalled 58,000 against 42,000 bags received, a very notable contrast to last half-year, when entries were generally over 20,000 bags per diem, and sales in the open market under 2,000; the price at the close today would assuredly have touched 3\$700 per ten kilos if the news from New-York of five to ten points lower had not slightly shaken an otherwise firm market.

The weather in São Paulo has been cold all the week, and sharp frost was reported on Friday from Rio Claro and a great part of the Mogiana district, which coming on the top of heavy rain, and followed by bright sunshine, may do some damage, and further improvement in prices may be looked for next week, especially as receipts continue small in Santos also.

Entries continue very small, though we hear that there they now comprise 25 % of new crop. Compared with the previous week they show an increase of 5,335 bags but compared with 1906 a shrinkage of 207,269 and of 41,464 compared with the corresponding week of 1905.

Entries for July 1907.....	858,455
» » » 1906.....	1,120,177 late crop
» » » 1905.....	919,097 early »
» » » 1904.....	994,840 » »
» » » 1903.....	1,438,858 » »
» » » 1902.....	1,095,333 late »
» » » 1901.....	1,454,738 » »

The circulars of Messrs. Nortz & Co. and Hayn, Roman & Co., both dated 6th July, treat principally of estimates for the current crop. Messrs Nortz & Co. reject the deduction of a small crop from small receipts in July, and strike a mean of from 13 to 14 millions for Rio and Santos between the official estimates of from 10 to 11 millions (sic) and that from an honourable source giving 15 millions.

Messrs. Hayn, Roman & Co. vote for 4,500,000 Rio, and for Santos at least half of the amount received last season. That is 12,200,000 for Rio and Santos.

The latter of these two estimates was fairly indicative of opinion in certain quarters here at the date of publication, but calculations have suffered some reduction since then, and both are now too high to suit the majority of authorities on this side.

As, moreover, Messrs. Hayn, Roman & Co. made a slight error of 6 million bags in their estimate for last season, it is possible that they may have now overestimated by one million bags, or nearly so.

Apropos of the present crop a friend writes from S. Paulo as follows:—

"I have made a special point of getting all the information possible about the crop and have reports from a great many districts, but the only one that shows even fair prospects is São Mancel. After carefully weighing the facts, I feel assured that the crop is going to be very small and perhaps will not even give the 5,000,000 bags of the Government estimate. The coffee left over from last crop cannot be very much and is chiefly very low quality *escolhas* that were not sent down because they did not pay expenses. I feel sure that for no month will entries be over 1,000,000 bags at Santos and do not believe that entries at Santos will exceed, if they even reach, 7,000,000 bags for the crop. On a number of *fazendas* picking is quite over. As for next crop it certainly will not be a "bumper" and perhaps will not be much better than this".

While the consumption of Brazilian coffee abroad is said to be at a standstill, a supposition probably based partly on the shrinkage of market shipments during the course of valorization, that of the Brazilian States has taken a great spurt.

During the past month of July Rio and Santos have cleared 46,000 bags to the non-producing States of the Union. When it is taken into consideration that the States of Rio de Janeiro, Minas, Paraná, São Paulo, Espírito Santo, Bahia, Pernambuco and Ceará all grow some coffee for consumption, and that Goyaz is not supplied from the coast; and further that in the above total is not included coffee sent from Bahia and Espírito Santo to other States, it must be admitted that the people of this country set a brilliant example to consumers. Nor do they buy cheaply. While No. 7 coffee was quoted in Santos at under 300 réis per kilo, it is very unlikely that the public of Porto Alegre or Pará paid less than 1\$500 per kilo for the roasted and ground article. July was no exception to the general rule, but probably well below the average for the last six months, clearances for June having been over 60,000 from Rio and Santos to Northern and Southern National ports.

It is safe to say that all this coffee is of the lowest possible grade, or at the best No. 7 American type, despised by the European markets; yet we drink nectar, and they a hideous concoction which a Brazilian peasant would reject with disgust. This state of things is surely unparalleled in the history of commerce, and why the very obvious remedy should so long be forthcoming is absolutely unaccountable. It is as if Birmingham horse-shoes were condemned in Brazil because they were always put on up-side down.

In the meantime, while Brazil is slowly preparing for organised propaganda, a German firm advertises that they sell in Europe eighty million packets per annum of coffee substitute; and in a special issue of an American illustrated newspaper, dedicated entirely to Brazil, and paid for generously by the Brazilian Government, was inserted in a prominent position the advertisement of the notorious "Postum"!

		Commissarios Prices	Market Prices
July	20.....	5\$100 to 5\$200	5\$000 to 5\$100
»	30.....	5\$100 to 5\$200	5\$100
»	31.....	5\$100 to 5\$300	5\$200
August	1.....	5\$200 to 5\$300	5\$200
»	2.....	5\$300 to 5\$500	5\$300
»	3.....	5\$300 to 5\$400	5\$200 to 5\$300

Coffee Freight on the Central of Brazil Railway are to be reduced by 25 %.

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

São Paulo, August 3rd, 1907.

Commercial intercourse between Santos and the consuming markets practically ceased during the week under review, the disparity became wider and wider every day, until at last well limited orders for special coffees only could be filled.

Speculation is rampant here and in Santos and transactions for future delivery amounted on certain days to more than the market of New York, Hamburg and Havre put together.

Total sales for future delivery during July were about 700,000 bags, more or less 11 to 15% of the estimated crop of 5 to 6 millions of bags. Planters and *commissarios* must be bent on retaining the whole year's production to judge by the prices that are ruling and there is every probability that export during this month will be extremely small unless the disparity disappear and Europe and the States come up to our values. Should this not happen, most of the daily sales will be tendered again on spot and a reaction be most surely brought about, as it would be impossible to carry on business without the outlet of exportation.

The less so as hand in hand with this local speculation in type 4, active business in the interior markets is reported and extensive purchases have been made there for account of São Paulo and Santos dealers, who will, of course, hurry the goods down to realize profits.

Yesterday 4\$150 was paid for type 4 August delivery, equal to 36/3 c. and f Havre without commission or franes 47.75 delivered there. As this quality may be worth fcs. 5.00 more or less above good average, we are only fcs 2.25 distant from the minimum price at which Government wants to dispose of part of its coffee, provided European markets will only come up to our present parity of 36/3 c. and f for type 4 without commission. At present it may be saleable at 38/9 to 34/- inclusive of commission, equal to about 3\$750 to 3\$725.

We quote for:—

Type 3.....	4\$000 to 4\$300
» 4.....	3\$900 » 4\$100
» 5.....	3\$700 » 3\$900
» 6.....	3\$500 » 3\$700
» 7.....	3\$100 » 3\$400
» 8.....	2\$900 » 3\$100
» 9.....	2\$600 » 2\$800

For special qualities, special prices were offered and paid. Peaberries were in better demand and washed coffees were also sought after.

Orders from Europe at limits which would be accepted were scarce and of small quantities only. The United States hardly sent any orders, not even the interior markets.

We hear 6 1/2 was offered for coffees between 6 and 7 and 7 5/8 for type 3, no business resulting.

Receipts did not show any appreciable increase during this week but more normal arrivals are to be looked forward to from now onward: already for the reason given, that purchases made in the interior will be hurried down. Of the 700,000 bags entries in July, at the very best 10% are of the new crop leaving about 650,000 as remainder of the old.

The conclusion that a proportionate stock of last season's yield must still be held in the interior seems reasonable and the highest estimate of 18 millions will probably prove correct.

Shipments almost reached 1,400,000 bags during the month, but are falling off now.

The visible supply shows a decrease of 330,000 bags according to Mr. Laneville, fair supplies must therefore have gone into the hands of consumption.

The weather has turned cold and bright after a few days of rain, and slight frost has been also experienced in a few low lying districts.

It is nothing else but the effect of rapid evaporation of moisture producing locally a lower temperature. Jaboticabal has twice announced frost of 10° above zero.

Only a keen westward wind sweeping over the continent can produce effects like those observed in August 1904; we saw that even consecutive low temperature like that observed in August 1905 did not do any damage whatever.

This year conditions are so far still more favourable as no flowering has yet taken place.

A correspondent writes us as follows:—

"In the retrospect accompanying the yearly statistics of coffee entries and shipments published in your last issue, you say that of the total amount of coffee shipped abroad, viz 17,702,329 bags, some 7,000,000 seemed to have been shipped on account of Valorization and some 10 1/2 millions for consumption. This is a mistake.

"The actual shipments of Messrs. Theodor Wille & Co. and Arbuckle & Co. were from Santos in:—

October.....	277,718
November.....	558,656
December.....	987,782
	1,824,156

From Rio and Santos:—

January.....	555,359
February.....	856,925
March.....	624,852
April.....	649,407
May.....	802,704
June.....	196,264

5,509,727

"To which we may add about 329,000 bags shipped by Messrs. Prado Chaves & Co., according to all probability also for Government account: 100,000 bags more or less on this score is of no consequence and the same applies to the shipment of the acknowledged agents of Government, which might contain a certain percentage of coffee for their own account for account of consumption, especially at the beginning or at the end of the operation; one will set off the other.

"We can safely presume that only 5,800,000 bags of last years crop have been shipped on account of Valorization leaving 11,900,000 bags for consumption which is only about 200,000 bags below the average of the last five years which you give as being 12,093,471 bags."

NOTE OF ED. It is difficult to determine who really shipped for Government and to precisely what extent. It is, however, known that Government holds 8,000,000 of which only 800,000 on this side: from which we concluded that some 7,000,000 bags had been shipped on Government account. If, however, our correspondent's figures are correct and only 5,800,000 bags were really shipped by Government agents, how are the remaining 1,400,000 bags to be accounted for?

Query. By purchase abroad?

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 August 2nd 284,000 bags

Closing quotations for August..... 4\$075

" " " September..... 4\$075

" " " October..... 4\$100

" " " November..... 4\$125

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July.....	151,663	290,860	706,792	859,317	858,455	1,120,177
August.....	—	389,725	—	1,690,424	—	1,680,140
September.....	—	591,243	—	1,842,037	—	2,433,280
October.....	—	575,589	—	1,933,423	—	2,559,012
November.....	—	508,068	—	1,676,955	—	2,185,023
December.....	—	390,735	—	1,579,284	—	1,970,019
January.....	—	308,117	—	1,482,030	—	1,740,203
February.....	—	247,657	—	793,585	—	1,041,040
March.....	—	370,937	—	894,101	—	1,264,158
April.....	—	387,063	—	1,091,384	—	1,395,447
May.....	—	253,708	—	933,236	—	1,187,004
June.....	—	207,151	—	806,490	—	1,013,621
Total for the crop.....	151,663	4,430,903	706,792	15,332,170	858,455	19,632,138

OUR OWN STOCK

RIO: Stock on July 26..... 719,702

Entries during week ended August 2..... 37,793

757,495

Loaded (Embarques) for the week and consumption for the month..... 74,270

Stock in Rio on August 2..... 683,225

Stock at Nictheroy and Afloat on July 26... 185,321

Entries at Nictheroy plus total embarques including transit..... 79,134

264,455

Deduct: embarques at Nictheroy and sailings during the week..... 136,509

Stock at Nictheroy and afloat on August 2. 128,146

Stock in 1st and 2nd hands and those at Nictheroy and afloat on August 2..... 811,371

SANTOS: Stock on July 26..... 1,285,664

Entries for week ended August 2..... 166,130

1,451,803

Loaded during same week..... 183,148

Stocks in Santos on August 2..... 1,268,655

Stocks in Rio and Santos on August 2nd, 1907..... 2,080,026

do do on July 26th, 1907..... 2,190,647

do do on August 3rd, 1906..... 1,289,416

FOREIGN STOCKS

	July 27/1907	July 20/1907	July 28/1906
United States Ports.....	3,623,000	3,502,000	3,043,000
Havre.....	2,821,000	2,807,000	1,933,000
Both.....	6,449,000	6,309,000	4,976,000
Deliveries United States	123,000	83,000	101,000
Visible Supply at United States ports.....	3,928,000	4,020,000	3,180,000

MANIFESTS OF COFFEE

During the Week ended August 2nd, 1907
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAHS	TOTAL
July 27	Ravena.....	Smayna.....	Carlo Pareto & Co..	2,375	
"	do	Galatz.....	do	125	
"	do	Dodeanatch.....	do	125	
"	do	Cavalla.....	do	125	
"	do	Batoum.....	do	125	
"	do	Cosmeh.....	do	125	
"	do	Vathy.....	do	125	
"	do	Odessa.....	do	250	
"	do	Trebizond.....	do	375	
"	do	Genoa.....	do	2,250	
"	do	Iucholi.....	C. Dabelow.....	155	
"	do	Constantinople	do	500	6,625
"	Alagoas.....	Mandós.....	J. Dias & Irmão...	40	
"	do	do	Pinto & Co.....	245	
"	do	do	Zenha, Ramos & Co.	70	
"	do	do	Siqueira & Co.....	110	
"	do	do	Pinto & Co.....	45	
"	do	do	Siqueira & Co.....	45	
"	do	do	Zenha, Ramos & Co.	50	
"	do	do	do	80	
"	do	do	Siqueira & Co.....	40	
"	do	do	Castro Silva & Co..	65	790
"	Jaguaribe.....	do	Ornstein & Co.....	345	
"	do	do	Eugen Urban.....	200	
"	do	Pernambuco...	Pinto & Co.....	265	
"	do	do	Ornstein & Co.....	50	
"	do	do	Eugen Urban.....	350	
"	do	do	Ornstein & Co.....	170	
"	do	do	Siqueira & Co.....	130	
"	do	do	Pinto & Co.....	600	
"	do	do	Ornstein & Co.....	1,375	
"	do	do	Zenha, Ramos & Co.	250	
"	do	do	Eugen Urban.....	800	
"	do	do	Siqueira & Co.....	386	4,821
"	Itatiaia.....	Pernambuco ..	Eugen Urban.....	—	700
"	Provence.....	Marseilles opt.	Gustav Trinks & Co.	125	
"	do	do do	C. Dabelow.....	500	
"	do	do do	Karl Valais Jor. & C	500	
"	do	do do	Eugen Urban.....	1,625	
"	do	do do	Pierre Pradez & Co.	1,500	
"	do	do do	Carlo Pareto & Co..	1,625	
"	do	do do	Ornstein & Co.....	250	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	Pinto & Co.....	125	
"	do	do	Eugen Urban.....	375	
"	do	do	C. Dabelow.....	750	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	Pinto & Co.....	375	
"	do	do	Ornstein & Co.....	125	
"	do	do	Philippeville...	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	C. Dabelow.....	500	
"	do	do	Eugen Urban.....	125	
"	do	do	C. Dabelow.....	375	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	Ornstein & Co.....	125	
"	do	do	Bougie.....	375	
"	do	do	Ornstein & Co.....	125	
"	do	do	Davidson.....	125	
"	do	do	Salofica.....	375	
"	do	do	Ornstein & Co.....	125	
"	do	do	Odessa.....	125	
"	do	do	C. Dabelow.....	250	
"	do	do	Galatz.....	250	
"	do	do	Trebizond.....	250	
"	do	do	Samsoun.....	125	10,750
"	Karthago.....	Havre opt.....	Theodor Wille & Co	—	50,000
"	Italian Prince..	New Olerans ..	do	9,200	
"	do	do	Gustav Trinks & Co.	2,550	
"	do	do	Pinto & Co.....	2,500	
"	do	do	Hard, Rand & Co..	1,349	9,599
"	Baro Fejervary.	Trieste.....	Theodor Wille & Co	9,105	
"	do	do	C. Dabelow.....	1,213	
"	do	do	Ornstein & Co.....	3,268	
"	do	do	Gustav Trinks & Co.	750	
"	do	do	Eugen Urban.....	250	
"	do	do	Carlo Pareto & Co..	1,000	15,586
"	Itapacy.....	Rio Grande....	Sundry.....	50	
"	do	do	Castro Silva & Co.	150	
"	do	do	Zenha, Ramos & Co.	150	
"	do	do	Castro Silva & Co.	100	
"	do	do	Siqueira & Co.....	103	
"	do	do	Castro Silva & Co.	200	
"	do	do	Ornstein & Co.....	25	
"	do	do	Siqueira & Co.....	45	805
"	Sicilia.....	Malta.....	Ornstein & Co.....	250	
"	do	Smayna.....	Clarkson & Cross...	250	
"	do	do	Ornstein & Co.....	125	
"	do	do	Gustav Trinks Co..	1,000	
"	do	do	Theodor Wille & Co	250	
"	do	do	do	250	
"	do	do	Ornstein & Co.....	125	2,250
"	Spartan Prince.	New York.....	Carlo Pareto & Co..	1,250	
"	do	do	Pinto & Co.....	750	
"	do	do	Gustav Trinks & C.	705	2,708
"	Corsica.....	Havre opt.....	R. do Couto & Co..	250	
"	do	do do	Eugen Urban.....	500	
"	do	do do	Karl Valais Jor. & C	625	1,375
"	Avon.....	Delagua Bay..	John Moore & Co..	100	
"	do	Mossel Bay...	Clarkson & Cross...	160	
"	do	East London..	Norton Megaw & Co	400	650
"	Clyde.....	Durban.....	Pinto & Co.....	100	
"	do	Buenos Aires..	Norton Megaw & Co	200	
"	do	do	Ornstein & Co.....	1,420	
"	do	do	Eugen Urban.....	1,000	
"	do	do	Siqueira & Co.....	843	
"	do	do	Ornstein & Co.....	250	
"	do	do	Sundry.....	200	
"	do	do	Pinto & Co.....	50	
"	do	do	Zenha, Ramos & Co.	177	3,743
Aug. 2	Eyon.....	New York.....	Ornstein & Co.....	8,500	
"	do	do	Carlo Pareto & Co..	4,000	
"	do	do	Hard, Rand & Co..	3,959	
"	do	do	Pinto & Co.....	1,500	
"	do	do	Norton Megaw & C.	1,000	
"	do	do	Gustav Trinks Co.	372	19,131
"	Campeiro.....	Pernambuco ..	Zenha, Ramos & Co	—	1,500
			Total.....		131,033

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
July 27	<i>Spartan Prince</i>	New York	Hard, Rand & Co.	16,803	
	do	do	Zerrenner Bulow & Co.	1,005	
	do	do	E. Johnston & Co.	4,000	
	do	do	Barbosa & Co.	3,000	
	do	do	Prado Chaves & Co.	1,500	
	do	do	Nossack & Co.	1,250	
	do	do	S. F. et C. Franco	1,000	
	do	do	Brésilienne	1,000	32,058
	do	do	G. da Fonseca & Co.	1,000	
27	<i>Santa Lucia</i>	Hamburg	Theodor Wille & Co.	—	70,000
27	<i>Sicilia</i>	Genoa	Baldwin & Co.	500	
	do	do	Sundry	4	504
27	<i>Lewisham</i>	Rosario Sta. FG	F. Mattiarazzo & Co.	—	2,026
27	<i>Aquitaine</i>	Buenos Aires	Krische & Co.	750	
	do	do	Hard, Rand & Co.	634	
	do	do	Malta Cerquinho & Co.	575	
	do	do	Salles Toledo & Co.	400	
	do	do	Sundry	204	
	do	Montevideo	Fili Martinelli & Co.	40	
	do	do	Salles Toledo & Co.	200	2,808
30	<i>Byron</i>	New York	Hard, Rand & Co.	7,759	
	do	do	S. F. et C. Franco	1,500	
	do	do	Brésilienne	500	
	do	do	Holworthy Ellis & Co.	298	
	do	do	Sundry	16	10,073
30	<i>Avon</i>	London	George W. Ennor	3,220	
	do	do	Zerrenner Bulow & Co.	2,651	
	do	do	Hard, Rand & Co.	2,410	8,281
31	<i>Rossett</i>	Havre opt	Baldwin & Co.	22,250	
	do	do	Prado Chaves & Co.	15,250	
	do	do	Barbosa & Co.	11,375	
	do	do	Hard, Rand & Co.	10,000	
	do	do	Krische & Co.	9,005	
	do	do	G. da Fonseca & Co.	8,000	
	do	do	Prado, Lima & Co.	6,997	
	do	do	S. F. et C. Franco	5,500	
	do	do	Brésilienne	4,000	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	E. Johnston & Co. Ltd.	2,500	
	do	do	Theodor Wille & Co.	2,250	
	do	do	Nossack & Co.	2,000	101,128
	do	do	Zerrenner Bulow & Co.	2,000	
31	<i>Petropolis</i>	Hamburg	Theodor Wille & Co.	12,500	
	do	do	Prado, Lima & Co.	6,875	
	do	do	S. F. et C. Franco	6,250	
	do	do	Brésilienne	4,500	
	do	do	Barbosa & Co.	3,000	
	do	do	Krische & Co.	3,000	
	do	do	G. da Fonseca & Co.	2,750	
	do	do	E. Johnston & Co. Ltd.	2,750	
	do	do	Nossack & Co.	2,500	
	do	do	Holworthy Ellis & Co.	2,000	
	do	do	Levy Alvaro & Co.	1,750	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Baldwin & Co.	695	
	do	do	Schmidt & Tron	500	
	do	do	Hard, Rand & Co.	2,875	
	do	Rotterdam	Barbosa & Co.	2,875	
	do	do	S. F. et C. Franco	2,750	
	do	do	Brésilienne	2,500	
	do	do	E. Johnston & Co.	2,000	
	do	do	Prado Chaves & Co.	1,750	
	do	do	N. Gepp & Co. Ltd.	1,125	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Baldwin & Co.	1,000	
	do	do	Diogenes Ferreira & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Holworthy Ellis & Co.	500	66,079
			Total		292,952

The coffee sailed during the week ended August 2nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	GAPK	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	81,438	87,256	8,616	3,743	—	—	131,033	422,453
Santos	42,181	245,992	—	4,829	—	—	292,992	1,408,559
Total 1907/1908	73,569	333,238	8,616	8,572	—	—	423,955	1,831,012
1906/1907	83,232	225,679	6,740	7,091	—	2,457	275,099	760,273

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COFFEE CROP STATISTICS

Maximum and Minimum Prices

Convenio and open Market prices not having been properly discriminated in our last issue they are herewith reproduced.

	JULY	AUGUST	SEPT.	OCT.	NOV.	DEC.	JAN.	FEBR.	MARCH	APRIL	MAY	JUNE	CROP YEAR
OPEN MARKET													
Rio No. 7, per 10 kilos 1906/1907 (Max. (Min.)	Reis 5,038 4,221	5,174 4,357	4,902 4,221	4,884 4,425	4,498 4,221	4,425 4,085	4,357 3,813	4,357 4,153	4,221 4,017	4,017 3,644	3,877 3,540	3,643 3,200	5,174 3,200
CONVENIO													
Rio No. 7, per 10 kilos 1906/1907	Reis uniform	—	—	—	—	—	4,607	4,607	4,607	4,607	4,607	—	4,607

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 2	July 26	Aug. 2	July 26	Crop to Aug. 2	
	Bags	Bags	£	£	Bags	£
Rio	122,417	63,350	103,334	99,329	390,165	605,702
Santos	252,952	242,077	546,165	433,179	1,408,559	2,488,521
To 1907/1908	415,869	305,427	739,499	532,508	1,798,724	3,094,223
do 1906/1907	268,481	167,652	583,890	336,942	720,268	1,459,194

COFFEE PRICE CURRENT

For the week ended August 2nd, 1907

DESCRIPTION	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2	Aver ages
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.676	3.676	3.676	3.813	3.733
» N.7. »	3.744	3.744	3.744	3.744	3.744	3.881	3.829
» N.8. »	3.472	3.472	3.472	3.472	3.472	3.608	3.529
» N.9. »	3.540	3.540	3.540	3.540	3.540	3.676	3.593
» N.9. »	3.336	3.336	3.336	3.336	3.336	3.472	3.367
» N.9. »	3.404	3.404	3.404	3.404	3.404	3.540	3.404
» N.9. »	3.200	3.200	3.200	3.200	3.200	3.336	3.267
» N.9. »	3.268	3.268	3.268	3.268	3.268	3.304	3.267
SANTOS—							
Superior per 10 kilos.	3.800	3.800	3.800	3.800	3.800	3.800	3.800
Good Average	3.500	3.500	3.500	3.500	3.500	3.500	3.500
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	6.52
» N.8. »	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.27
Options							
» Sept.	5.80	5.75	5.85	5.85	5.95	5.95	5.86
» Dec.	5.80	5.75	5.90	5.95	6.05	6.05	5.92
» March.	5.90	5.85	5.95	6.00	6.05	6.10	5.97
HAMBURG per 50 kilos							
Options							
» Sept.	39.00	38.50	39.25	39.50	39.50	39.75	39.25
» Dec.	38.75	38.50	39.25	39.50	39.50	39.75	39.21
» March.	39.25	38.50	39.25	39.50	39.50	39.75	39.29
LONDON per 1/2 cwt.							
Options							
» Sept.	29/6	29/-	29/6	30/-	29/9	30/3	29/8
» Dec.	29/9	29/6	29/9	30/6	30/3	30/6	30/-
» March.	30/3	29/9	30/3	30/9	30/6	30/9	30/1

SALES OF COFFEE for the week ending

	Aug. 2, 1907	July 26, 1907	Aug. 3, 1906
Rio	58,000	42,000	103,000
Santos	95,819	129,437	230,520
Total	153,819	171,437	333,520

BOUND VOLUMES

OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

JULY	25th	26th	27th	28th	29th	30th	31st	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....					11	13	8	11
Pilar.....					12	13	20	13
Madá.....					12	13	24	13
Raz da Serra.....					12	13	15	12
Petropolis.....					24	12		36
Areal.....							6	6
S. José do Rio Preto.....							6	6
Entre Rios.....							2	9
Serra.....					9			9
Sococo.....					2	4		2
Bicas.....					3	4	24	3
Furtado de Campos.....					2	2	2	2
Quarany.....					12	3		3
Ligação.....					1	4	2	1
S. Geraldo.....								1
Tolzeiras.....								
P. Nova.....								
Saude.....								
Nitheroy.....					3	12	15	7
P. das Guixas.....							6	21
Cachoeiras.....					10	11	11	26
Th. de Oliveira.....					24			23
Friburgo.....					6	13		6
Samidoro.....								18
Porto Novo.....								
V. Grande.....								
Recorde.....								
Leopoldina.....								
Cataguases.....						2	2	43
Miraly.....						4	12	4
Palma.....								12
Patrocínio.....					24			24
S. Paulo.....					24			24
Porciuncula.....						24		24
Santa Luzia.....						24		24
Cordeiro.....						2		13
Mucos.....						4	12	9
Laranjeiras.....					4	4		15
Tres Irmaos.....					1	15		4
Paraokena.....					2	3		1
Capivary.....					18	20	20	58
Indayana.....					12	20		32
Maché.....					2	24		26
Glycerio.....						3		3
C. Aracua.....					2	12	24	44
Triunpho.....					10	4		14
M. Moraes.....					13	2		14
Campos.....						6	4	18
S. Braga.....					5	1	2	8
Alafons.....					10	8	16	32
S. Fideles.....						21		24
Murundá.....								
Muguy.....						6		
M. Freire.....					12	9		21
Parizo.....								
Itaperuna.....					2	4		2

Sugar Market

The following are the closing quotations at Rio on August 3rd for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	580-610	550-560	560	560-590
Yellow crystal.....				
Mascavinhos.....	480-520			
Mascavo good.....		340	340	
" regular.....		320-330	320-330	
" medium.....				
Segundo jacto.....				
White uzina.....			550-560	
White 3 ^a sorte.....			530-540	
Somenos.....				

Entries at Rio from 1st inst to date..... 2,630 bags
Clearances ditto..... 6,236
Stock..... 213,477

— Market firm.

Pernambuco, 25th July, 1907.

Since my last a complete change has come over the market and the past fortnight has been a very animated one, Southern markets having all come in as active buyers and sales are said to total over 120,000 bags half of which for Santos and Rio, 50,000 bags Rio Grande and remainder for Pará; these large sales caused Holders to again raise their prices, but even so the demand it still continuing, altho the selection is now very limited and almost entirely confined to Usinas and White Qualities, all the somenos and crystals having been sold out, a small lot of bruto secco remains for which Holders ask 158000 per bag Cif Rio. Maceio of course still has some stock of this quality but they are said now to be even firmer in their demands than the people here. Pará continues to buy and they are likely to require large quantities there during the next two months as usual so that the outlook at the moment is decidedly for very firm prices here and for some kinds they may even go higher owing to scarcity. Entries continue very small, only 5,341 bags to 22nd present month against 12,642 bags same period last year.

Today's quotations are as under.

Usinas.....	65300 to 65500 per 15 kilos on shore	
Crystal white.....	65200	(Nominal)
" yellow.....	48500	(little stock)
Whites 3 ^a hon.....	65000	
" 3 ^a regular.....	55800	
Somenos.....	45800 to 55000	
Clayed.....	38210	
Bruto secco.....	28000 to 35000	
" melado.....	1540	

Clearances during the fortnight have been Rio 7,661 bags. Santos 6,950 bags. Rio Grande 18,845 bags (75 kilos.)

ESTIMATES OF SUGAR PRODUCTION FOR 1907/8

Pernambuco.....	1,300,000
Parahyba.....	80,000
Campos.....	300,000
Alagoas.....	300,000
Bahia.....	350,000
Sergipe.....	380,000
S. Paulo.....	300,000
Maranhão.....	80,000
	3,019,000

For 1906 the crop is calculated to have yielded some 5,200,000 bags, of which over 4,000,000 for home consumption.

A fusion of the sugar factories of Cupim, Villa Raffard, Lorena, Porto Feliz and Piracicaba has taken place in Paris with a capital of francs, 7,000,000. The Chairman of the new Company is M. Maurice Allain and the representatives in the State of São Paulo are La Société Financière et Commerciale Franco Bresilienne and at Rio M. Theo Duvivier.

Cotton

Pernambuco, 25th July, 1907.

Entries to 22nd have been 8,149 bags against 4,630 same time last year. Market has been somewhat slow and for days no transactions will take place then some one comes in and buys a lump and once more retires and Sellers hold on until a fresh demand springs up. On the 11th 2,000 bags were sold to Exporters at 135600 and nothing more was done until the 19th when 400 bags were sold at 135500 and 120 bags. Superior *sertões* at 145000, on 17th 3,000 bags were sold at 135500 of which half were for Fabrica here and balance for Southern markets, on 18th another 600 bags were sold at same price, then nothing until 23rd when Santos shipper bought 500 bags at same price, and yesterday 3,000 bags were sold to an Exporter at 135500, and 200 bags superior at 145000. Today there are only buyers at 135200 but needless to say no sellers. Liverpool has been steadier again for spot cottons and last night's quotation for regular *sertões* was again 8 1/8d., whilst "Fair Pernams" were quoted only 7.50. The future of the article will be regulated by the U. S. Governments report at end of this month on the condition of the crop there. At end June the stock of Brazil cotton in Liverpool was 48,770 bags against 56,010 bags at same date last year, whilst the consumption had been 100,749 bags against 141,274 bags previous year.

Clearances during the fortnight have been Rio 600 bags. Santos 1,230 pressed bales. Rio Grande 1,200 bags. Liverpool 500 bags and 672 bales.

Cotton crop conditions in the U. S. A. In spite of the very low estimate of condition given in the last report by the United States Agricultural Bureau, Messrs. Neill Brothers, the well-known brokers, are still inclined to take a hopeful view of the prospects of this season's American cotton crop. In their opinion the Government figures, allowing for the bad weather at the commencement of June, were decidedly too low, and their friends at New Orleans, on its issue, cabled promptly "Consider Bureau report absurd. Crop is now doing well." Recent private advices have also been reassuring, but Messrs. Neill again point out that, owing to its backwardness, the crop is more than usually dependent upon continued good weather for several months, absence of frost and a good picking season; while it is a strong fact that the average present condition, according to all the leading authorities, averages 10 per cent. below that of last year. With regard to stocks of old cotton, the figures show that the supply is equal to nineteen weeks' consumption, as against fifteen weeks' last year, and, owing to the glut of finished goods in the distributing markets of the East, absence of demand and the dearth of yarn, English manufacturers are becoming increasingly in favour of short time among weavers. (*Financial Times*).

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 6 MONTHS JANUARY TO JUNE

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	1,933,700	762,500	1,628,500
do. bleached..... yds	15,822,900	14,502,700	14,934,500
do. printed..... yds	20,987,800	16,070,600	22,138,100
do. dyed..... yds	20,046,400	14,677,900	23,452,100
do. mixed..... yds	58,790,800	46,018,100	62,153,200
Value..... £	696,624	605,879	837,125
Jute Yarn..... lbs	10,785,000	12,242,000	19,956,600
Jute manufactures: Piece goods of all kinds..... yds	251,000	116,700	250,600



The Magazine of Commerce

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Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended August 2nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 27	Satellite	Brazilian	S. S.	587	Porto Alegre
27	Siena	Italian	do	2,830	Genoa
27	Kotterdam	British	do	2,133	Cardiff
27	Tubigen	German	do	3,035	Buenos Aires
27	Algerie	French	do	2,529	Marseilles
28	Aymar	Brazilian	do	243	Rio de Janeiro
28	Auchenarden	British	do	2,350	New York
28	Sicilia	Italian	do	3,234	Buenos Aires
28	Black Prince	British	do	2,500	Montevideo
28	Aquitaine	French	do	1,998	Marseilles
28	Minnie E. Kellon	American	do	523	N. Sidney
29	Lombardia	Italian	do	2,553	Genoa
29	Cordoba	German	do	3,173	Hamburg
30	Avon	British	do	6,882	Buenos Aires
30	Industrial	Brazilian	do	171	Laguna
30	Gloria	do	do	253	Paranaguá
30	Amazonas	do	do	927	Buenos Aires
30	Coblenz	German	Schooner	2,016	Bremen
30	Soares Costa	Portuguese	do	586	Porto
30	Margareth Rufo	German	S. S.	1,713	Cardiff
31	Corisca	French	do	1,767	Dunkirk
31	Maltby	British	do	2,510	New Castle
31	Gallena	Argentine	Schooner	472	Cardiff
31	Campa Emilia	Italian	Barque	864	Marseilles
Aug. 1	Pernambuco	German	S. S.	3,105	Hamburg
1	Clyde	British	do	3,103	Southampton
1	Garcia	German	do	1,915	New York
1	Saturno	Brazilian	do	277	Rio de Janeiro
2	Saturno	do	do	515	do

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 2nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 27	Satellite	Brazilian	S. S.	587	Manóas
27	Siena	Italian	do	2,830	Buenos Aires
27	Lewisham	British	do	1,784	Rosario
27	Algerie	French	do	2,529	Buenos Aires
27	Spartan Prince	British	do	2,050	New York
27	Santa Cruz	Brazilian	do	510	Porto Alegre
28	Sicilia	Italian	do	3,234	Genoa
28	Lombardia	do	do	2,553	Buenos Aires
28	Aquitaine	French	do	1,998	do
28	Santa Lucia	German	do	2,701	Hamburg
28	Avon	do	do	243	Florianopolis
28	Industrial	do	do	171	Rio de Janeiro
29	Byron	British	do	2,526	New York
29	Avon	do	do	6,882	Southampton
31	Rossett	do	do	4,420	Havre
31	Petropolis	German	do	3,093	Hamburg
Aug. 1	Gloria	Brazilian	do	253	Rio de Janeiro
1	Guasca	do	do	377	Paranaguá
1	Clyde	British	do	3,051	Buenos Aires
1	Alston	do	do	2,593	Santa Lucia
1	Amazonas	Brazilian	do	927	Rio de Janeiro
2	Geitades	do	Schooner	55	Itajahy
2	Clemente IV.	do	do	29	Tijucas
2	Aragnary	do	S. S.	1,436	Pará

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended August 2nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 27	Sirio	Brazilian	S. S.	930	Montevideo
27	Aquitaine	French	do	1,998	Marseilles
27	Guasca	Brazilian	do	643	Antonina
27	Pirangy	do	do	950	Maceio
27	Italian Prince	British	do	1,998	Santos
27	Medeiros	Brazilian	Schooner	190	Prado
28	Lombardia	Italian	S. S.	2,553	Genoa
28	Satellite	Brazilian	do	587	Porto Alegre
28	M. Inventor	British	do	2,775	Cardiff
29	Guarany	Brazilian	do	643	Pelotas
29	Sicilia	Italian	do	3,231	Buenos Aires
29	Spartan Prince	British	do	2,050	Santos
29	Abaris	do	do	1,830	Middlesbrough
29	Orion	Norwegian	Barque	307	Gobleborg
30	Clyde	British	S. S.	3,051	Southampton
30	Ellen	Danish	Barque	1,860	Rosario
30	Esperanza	Norwegian	S. S.	469	Araguá
31	Avon	British	do	6,880	Buenos Aires
31	Esmeralda	French	do	2,262	do
31	Inchkeith	British	do	2,419	Cardiff
31	Duna	Austrian	do	1,799	Flume
31	Ranma	Norwegian	do	1,354	New York
31	S. Lucia	German	do	2,701	Arca Branca
31	Byron	British	do	2,526	Santos
Aug. 1	Industrial	Brazilian	do	800	Itajahy
1	Petropolis	German	do	3,093	Santos
2	Salamanca	do	do	3,812	Hamburg
2	Golgen	Norwegian	Barque	306	Rio G. do Sul

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended August 2nd, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 27	Alagoas	Brazilian	S. S.	1,999	Manóas
27	Caledonia	British	do	1,717	Manchester
27	Ravenna	Italian	do	2,549	Naples
27	Karthago	German	do	1,850	Havre
27	San & Fejervary	Austrian	do	2,400	Flume
27	Metis	British	do	2,167	Philadelphia
27	Italian Prince	do	do	1,998	New Orleans
27	Vitna	Argentine	do	444	Paranaguá
27	Auchenarden	British	do	2,351	Santos
27	Wulf	Brazilian	Schooner	65	Itajahy
27	Regaleira	do	do	170	Itapipoca
27	Wander	do	do	27	Manóas
28	Itapacy	do	S. S.	717	Porto Alegre
28	Itanema	do	do	553	Pernambuco
28	Lombardia	Italian	do	2,958	Buenos Aires
28	Cordoba	German	do	3,173	Santos
28	M. of Bute	British	do	2,794	New Port
28	Aquitaine	French	do	1,998	River Plate
28	Corisca	German	do	1,767	Havre
28	Coblenz	German	do	2,901	Santos
29	Fidense	Brazilian	do	259	S. João da Barra
29	Sicilia	Italian	do	3,231	Genoa
29	Tennero	Argentine	do	933	Paranaguá
29	Spartan Prince	British	do	2,050	New York
30	Merser	do	do	2,443	Santa Lucia
30	Fangueiro	Brazilian	Schooner	193	Prado
30	Margareth Rufo	Swedish	S. S.	1,723	R. G. do Sul
30	Corisca	Argentine	Schooner	472	Buenos Aires
30	Pernambuco	German	S. S.	3,105	Santos
30	Pitangy	Brazilian	do	550	Pernambuco
30	Emile	do	Schooner	227	Itajahy
30	Palestina	do	do	67	Cabo Frio
30	Santos	do	do	188	Itajahy
31	Avon	British	S. S.	6,882	Southampton
31	Clyde	do	do	3,051	Buenos Aires
31	Santa Lucia	German	do	2,701	Hamburg
31	Esmeralda	French	do	2,262	Bordeaux
31	Sirocco	British	do	2,440	Santa Lucia
31	Oceano	Brazilian	do	542	Pernambuco
31	Guanabara	do	do	829	Itajahy
31	Guasca	do	do	643	Antonina
31	Gutierrez	German	do	1,916	Santos
Aug. 1	Glooscap	British	Schooner	1,720	Trinidad
1	Saturno	Brazilian	S. S.	933	Buenos Aires
1	Teviot	British	do	2,104	Havre
1	Tugela	do	do	2,143	Santa Lucia
1	União	Brazilian	do	431	Antonina
1	Rossett	do	Schooner	924	Itapipoca
2	Byron	British	S. S.	2,526	New York
2	Satellite	Brazilian	do	587	Manóas
2	Guarany	do	do	643	Pernambuco
2	Campeiro	do	do	495	do
2	Murphy	do	do	404	Victoria
2	Itapira	do	do	457	Porto Alegre
2	Esperanza	do	do	467	Iguape
2	Camouens	Belgian	do	2,624	Santos
2	Alfild	Swedish	Schooner	1,382	Hobart

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 2nd, 1907

Date of entry	STEAMERS		Date of entry	SAILING VESSELS	
July 8	<i>Ludgate</i>	Tons 2,390	May 7	<i>E. A. O'Brien</i>	Tons 1,038
8	<i>Indiana</i>	2,508	19	<i>Narcissus</i>	1,202
10	<i>Breckfield</i>	1,998	23	<i>F. H. Lovitt</i>	554
13	<i>Tiverton</i>	2,450	June 6	<i>Heimdal</i>	1,854
13	<i>Red Cross</i>	1,832	7	<i>Parknook</i>	755
14	<i>M. Merchant</i>	2,707	8	<i>Taftalia</i>	995
14	<i>E. Hebevalda</i>	1,635	23	<i>Marianna</i>	921
20	<i>Sabid</i>	1,767	25	<i>Eurydice</i>	1,095
25	<i>Barendrecht</i>	2,032	26	<i>Vega</i>	226
26	<i>M. Inventor</i>	2,775	28	<i>Pasquale Lanro</i>	1,140
29	<i>Abar is</i>	1,830	29	<i>Harvest Queen</i>	1,894
31	<i>Inchkeith</i>	2,419	July 3	<i>Atlas</i>	3,995
31	<i>Duna</i>	1,799	3	<i>Warrior</i>	1,611
31	<i>Ranma</i>	1,354	7	<i>Amazon</i>	619
Aug. 1	<i>Petropolis</i>	3,093	19	<i>Wardvik</i>	947
2	<i>Salamanca</i>	3,812	19	<i>First Bulow</i>	1,009
			20	<i>Gratia</i>	1,475
			23	<i>Baden</i>	1,032
			26	<i>Sagona</i>	768
			29	<i>Orion</i>	397
			30	<i>Ellen</i>	1,360
			Aug. 2	<i>Golgen</i>	306
Total—Tons 35,951			Total—Tons 23,048		

IN SANTOS HARBOUR

on August 2nd, 1907

Date of entry	STEAMERS		Date of entry	SAILING VESSELS	
July 17	<i>Ariadne</i>	Tons 1,935	July 16	<i>J. S. Costa</i>	Tons 830
" 23	<i>Vinto etto</i>	" 2,549	" 31	<i>Gallenata</i>	" 472
" 23	<i>Bellanock</i>	" 1,678	" 31	<i>Campa Emilia</i> ..	" 864
" 25	<i>Parahyba</i>	" 1,880			
" 27	<i>Rottendam</i>	" 2,138			
" 27	<i>Tubigen</i>	" 3,609			
" 28	<i>Auchenarden</i>	" 2,350			
" 28	<i>Black Prince</i>	" 2,500			
" 28	<i>Minnie E. Kellon</i>	" 528			
" 29	<i>Cordoba</i>	" 3,173			
" 30	<i>Coblenz</i>	" 2,901			
" 30	<i>Margareth Rufo</i> ..	" 1,713			
" 31	<i>Corisca</i>	" 1,767			
" 31	<i>Maltby</i>	" 2,540			
" 31	<i>Pernambuco</i>	" 3,105			
Aug. 1	<i>Gutierrez</i>	" 1,915			
Total—Tons 35,551			Total—Tons 1,036		

CHAMPAGNE
MOET AND CHANDON--1900

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

Passenger service for New York

Average passage Rio to New-York 17 days

The steamer

CAMOENS

sails 15th inst for

Bahia, and New York

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

BARBADOS

"Tennyson" & "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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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.**Tag boats** always ready for service.**Cargo Lighters.**—ditto.**Stevedoring** undertaken.**Ballast supplies** 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

WILSON, SONS & CO. LTD.**2, Rua de S. Pedro**
RIO DE JANEIRO**Head Office:**—Salisbury House, Finsbury Circus, London E. C.**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The German Steamer

PERNAMBUCO

Expected from Santos on the 7th 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.

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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 LINEof
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	20th "

FOR RIVER PLATE

MORAVIA	9th 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, 21.

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**

ALGERIE	14th Aug.
AQUITAINE	22nd "

for

Marseilles, Barcellona, Genoa, and Naples

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

do do 2nd f. 650

do do 3rd f. 199

Through fares to Paris return 1st class f. 1149

do do 2nd ... f. 882

do do 3rd... f. 364

Marseilles Genoa, Naples, 3rd class... 114\$003

Barcellona 3rd class..... 12\$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	Coblentz.....	Madeira, Leixões, Antwerp and Bremen.
23	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 19/-	Rs. 1600

For further information apply to

HERM. STOLTZ & Co., Agents

Avenida Central, 66-74

Rio de Janeiro

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

The fine Mail Steamer

RUGIA

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

Bahia, Madeira, 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 & C.

Avenida Central, 79

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R.M.S.P. The Royal Mail Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Aug. 12	Amazon....	Santos, Montevideo and Buenos Aires.
14	Clyde.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
20	Nile.....	Santos, Montevideo and Buenos Aires.
26	Aragon.....	Santos, Montevideo and Buenos Aires.
28	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and 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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South American Shipping Companies Results FROM THE "ECONOMIST"

	Gross Profits		Depreciation		Net Profits		Debentures and other interest	
	1906	1905	1906	1905	1906	1905	1906	1905
Booth Steamship Co.....	£ 195,119	£ 214,967	£ 59,032	£ 56,521	£ 136,087	£ 158,446	£ 18,000	£ 18,000
Pacific S. N. Co.....	374,791	304,014	205,375	178,154	169,416	125,860	18,282	21,045
Royal Mail S. P. Co.....	271,573	214,535	178,011	141,413	93,562	73,122		
Total	841,483	733,516	437,418	376,088	404,065	357,428	36,282	39,045
	Carried to Reserve or Insurance Funds		Dividend on Preferred Capital		Dividend on Ordinary Capital		Carried Forward	
	1906	1905	1906	1905	1906	1905	1906	1905
Booth Steamship Co.....	62,000	88,802	16,500	16,500	25,000	25,000	29,057	14,471
Pacific S. N. Co.....	55,000	35,000	—	—	88,827	78,856	45,983	22,904
Royal Mail S. P. Co.....	47,000	35,000	30,000	9,000	nil	nil	10,155	8,076

The North Brazilian trade was again active, and the Booth Steamship Company, after writing off the balance of goodwill, £45,000, and £17,000 for special repairs, was enabled to pay the satisfactory dividend of 10 per cent. on the ordinary shares, and to add a substantial sum to the amount carried forward.

The prosperous condition of South American trade is reflected in the accounts of the Pacific Steam Navigation Company. The earthquake which occurred at Valparaiso, on August 16th did not cause any direct damage to the company's property, but the business of the port has since been carried on under considerable difficulties. The company has recently added ten new vessels to its fleet, and five further

steamers have been contracted for, one of which is a large twin-screw mail steamer. These additions to the fleet have been largely provided for out of the proceeds of the sale of the Australian steamers to the Royal Mail Steam Packet Company.

It is a matter for regret that the Royal Mail Steam Packet Company should adopt a retrograde policy with regard to its accounts and for the first time the details of the gross receipts and working expenses have been omitted. This otherwise progressive company is pursuing its policy of acquiring new vessels of large carrying capacity and is extending its business in Mexico and Brazil, as well as Australia. During the last three years its financial position has been greatly strengthened.

Santos, August 3rd 1907.

A Freight war is on the verge of breaking out between the three German lines, going to Hamburg and Rotterdam, and the combined shipping concerns the Prince Line and Lamport Holt.

It is known that the Hamburg America Line and Hamburg Sudamerikanische bought conjointly the former Sloman Line (four steamers) plying between here and New-York. A fifth boat, s. s. *Corrientes* has lately been put on berth for that port, which the two English lines consider an infraction of the contract and answer by putting the *Rachurn* on berth for Rotterdam and Hamburg at 17/6 per ton against 35/- plus 5 % with the German lines whose contract with shippers here is still running up to August 31st.

One clause in this contract obliged these lines, however, to reduce their freights to 5/- above competitors' rates as soon as the outside boat is alongside and ready to receive.

The *Rachurn* is expected on the 11th and should by then no understanding be arrived at the Hamburg Rotterdam concert lines will be obliged to lower their freight to 22/6 and 5 % equal to 9d less per cwt of coffee.

Shipbuilding Position in England. From the returns compiled by Lloyd's "Register of Shipping" for the past quarter, it would appear that activity in the shipbuilding industry is beginning to decline. The total number of vessels under construction on 30th June was 564 of 1,250,000 tons gross, which compares with 569 vessels of 1,409,000 tons on the same date last year, and during the June quarter alone there was a falling off of 56,000 tons. Glasgow and Greenock have been the chief sufferers, these two centres showing a drop of 76,000 tons in the work on hand, but Newcastle, Sunderland and other northeastern ports are also less busy. On the other hand, in Belfast and Barrow the tonnage building is actually larger than was the case a year ago.

The following notices are from *Fairplay* of July 11th:—

"On Wednesday last week the passenger and cargo steamer *Aere*, built by Messrs. Craig, Taylor and Co., Stockton, to the order of the Lloyd Brasileiro, of Rio de Janeiro and London, proceeded to sea for her trial trip, which proved highly satisfactory. Her dimensions are: 311ft., by 40ft. 4in., by 27ft. 6in., moulded to awning deck, 19ft. 1in. to main deck, by 12ft. 1in. to lower deck. The promenade deck extends for about half the length of the vessel over the awning deck, and the boat deck is fitted over same, whilst the navigating bridge is carried above this. She has been handsomely fitted up with passenger accommodation for 90 first-class passengers in roomy berths, specially arranged to give good light and ventilation, and has Hoskin's berths throughout. The saloon is in the main 'tween decks, and has been very neatly fitted up with handsome polished framing, suitable for the hot climate in which the vessel is intended to trade, with handsome well over same, showing musicroom above. The smoke-room with bar and separate lavatory has been neatly fitted up at the after end of the promenade deck, with every modern convenience. A complete installation of electric light has been fitted up throughout the vessel by the Sunderland Forge and Engineering Company, consisting of two sets of generating plant, so that one set is always in reserve. Electric fans, up-cast, etc., have been fitted in the saloon to assist in the ventilation, while Stone's special ventilating sidights of large diameter have also been fitted, which will enable the vessel to have fresh air, even although these are closed in bad weather. The cooking arrangements of the galley and pantry have been supplied by Messrs. Murray, McVinnie and Co., of Glasgow. The vessel has been fitted up with Hoskin's patent portable beds for third-class passengers, male and female, in the after 'tween decks, with separate hospitals and the usual lavatory accommodation. Refrigerating plant has been fitted on the CO 1/2 principle by Messrs. J. and E. Hall, Dartford, and spaces have been specially insulated for cargo, fish, vegetables, etc. Provision against fire has been very carefully gone into, and Clayton's fire extinguishing and disinfecting machinery has been supplied, with pipes leading to every compartment. Hastie's steering-gear is fitted up in house aft on the Wilson-Pirie principle, and is worked by telemotor from the bridge amidships, fitted by Messrs. McTaggart, Scott and Co. In addition the vessel is also equipped with six steam winches, steam windlass, large multitubular donkey-boiler, steam capstan, also double derricks throughout, and special gear for rapid loading and discharging. The engines have been supplied by Messrs. Blair and Co., the cylinders being 25in 42in and 68in., by 45in. stroke; and there are two

large steel boilers, 180lbs. pressure, fitted with Howden's forced draught. The engine-room is fitted with separate centrifugal circulating pump. Weir's feed pumps with automatic control tank, sanitary pumps, special donkey pumps, feed heater and evaporator, See's ash ejector, whilst the propeller has been fitted with manganese bronze blades. During the whole of the run everything worked with the greatest smoothness, and over a series of runs, both with and against the tide, a mean speed of over 13 knots was attained, this being over one knot in excess of the guaranteed speed."

The s. s. *Ceara*, the first of nine vessels being built by Messrs. Workman, Clark and Co. for the Lloyd Brasileiro, of Rio de Janeiro, left Belfast Harbour on Friday last week for her speed trials. She is about 354ft. in length, with a gross tonnage of 3,500 and she has been built for the Brazilian coasting trade, the special needs of which have been fully considered in the design and general outfit of the vessel. The most prominent feature of the new steamer is the accommodation for first-class passengers, there being about forty-five handsomely appointed state-rooms in the upper deck house and on the main deck. The second-class passengers' apartments are situated on the main deck forward, the dining-saloon being arranged in the centre of the vessel, with the staterooms opening off lobbies on each side. The steerage quarters are fitted up at the forward end of the main deck, and are furnished with iron beds. For the preservation of provisions for passengers' use during the voyage a cold store has been fitted with suitable refrigerating plant. Refrigerating machinery combined with insulated 'tween decks have been fitted for the carriage of frozen meat. The propelling machinery consists of two sets of triple-expansion engines of the most improved type, with three steel cylindrical multitubular boilers working under Howden's system of forced draught; also an auxiliary boiler for supplying steam for the auxiliary engines and deck machinery; all these having been constructed in Messrs. Workman, Clark and Co.'s engine works. The results of the several runs over the measured mile course were of the most satisfactory nature, the speed attained being 14 1/2 knots, which is considerably in excess of the guaranteed speed, while the behaviour of the vessel under all conditions gave the utmost satisfaction.

THE FREIGHT MARKET

British. *Fairplay* of July 11th says that, "The general condition of the freight market shows very little improvement; things may be somewhat firmer here and there, but in other directions the demoralisation is intensified. Coal rate from Wales to Rio is 14s 6d."

Argentina. "It cannot be said that matters have improved in the freight market, in fact rates are as low as they can conveniently be, unless Owners wish to turn a handsome profit on the outward trip into a heavy loss on the round voyage. The rates paid now cannot leave much margin for the defrayment of working expenses, after loading and discharging expenses and time consumed therein, have been taken into consideration. We quote the following from B.A.

To Bahia and Pernambuco 18/-, to Pelotas 20/-, to Porto Alegre 18/-, to Desterro 14/-, to Antonina 12/-, to S. Francisco 14/- to Paranaquá 12/- to Rio Grande 14/-, to Santos 12/-, to Rio 12/-. With the usual 1/- to 2/- extra from up-river ports. *The Times of Argentina*, July 22nd.

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

Per S. S. <i>Bellanock</i>	for New Orleans....	23,000	bags of coffee
" " <i>Petropolis</i>	" Hamburg.....	4,250	" " "
" " ".....	" ".....	1,500	" " bran
" " <i>Pernambuco</i>	" ".....	9,900	" " "
" " ".....	" ".....	1,350	" " coffee
" " <i>Oriana</i>	" Valparaiso.....	600	" " "
" " <i>Mendoza</i>	" Genoa.....	1,675	" " "
" " <i>Tubingen</i>	" Antwerp.....	25,000	" " "
" " <i>Coblenz</i>	" ".....	250	" " "
" " <i>Aachen</i>	" ".....	3,000	" " "
" " ".....	" Hamburg.....	7,000	" " brnn
" " <i>Coblenz</i>	" ".....	3,000	" " "
" " <i>Savona</i>	" Genoa.....	250	" " coffee
" " <i>Lombardia</i>	" ".....	500	" " "
" " <i>Brasile</i>	" ".....	750	" " "
" " <i>Argentina</i>	" ".....	500	" " "

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED AUGUST 3RD, 1907

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
(1) 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.	48 1/2 fcs. & 10 %
Almerie.....	50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
» New York.....	42/6 & 5 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
» 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. 60 kilos.....	18200	18500
Beyruth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	—
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	38.50 fcs.
Do via Hamburg.....	54/- in full	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	—
Do via Hamburg.....	54/- in full.	—
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Currahee.....	50/- & 5 %	50/- & 5 %
Curruva.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	—
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	—
» Hamburg.....	37/6 & 2 1/2 %	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	—
Constantinople**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Durban { via New York.....	50/- & 5 %	—
» Buenos Aires.....	42/6	—
» Southampton.....	42/6 & 2 1/2 %	—
» Hamburg.....	42/6 & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	70/- & 5 %	—
» Hamburg *.....	78/6 in full.	—
» Southampton.....	70/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	—
East London { via New York.....	50 & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
» Buenos Aires.....	47/6 in full.	—
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz**.....	71.50 fcs. in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full.	52 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
(1) Hamburg.....	40 & 5 %	35/- & 5 %
Hayre, 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**.....	56 fcs. in full.	50 fcs. & 10 %
Metelino**.....	71.50 fcs. in full.	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
via New York.....	70/- & 5 %	—
» Hamburg.....	50/- & 2 1/2 %	—
» Southampton.....	50/- & 2 1/2 %	—
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mosel 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.....	54 fcs. in full.	48 1/2 fcs. & 10 %
N. Orleans Liners.....	35/- & 5 %	35/- & 5 %
Odessa**.....	35/- & 5 %	35/- & 5 %
Oran.....	66.50 fcs. in full.	62 fcs. & 10 %
Pasajes.....	62 fcs. in full.	56 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	60 fcs. in full
Do Hamburg liners.....	54/- in full.	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full.	55 fcs. & 10 %
(1) Rotterdam.....	40/- & 5 %	35/- & 5 %

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

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

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

(1) The freights here given are for all steamers except the following:
Aug. 15th s.s. *Raeburn* for Hamburg & Rotterdam..... 17/6 & 5 %
« 15th s.s. *Salamanca* for » » » » » 25/- » »
« 23rd s.s. *Aachen* for Antwerp..... 25/- » »

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %	45/- & 5 %
Corral.....	60/- & 5 %	60/- & 5 %
Coronel.....	45/- & 5 %	60/- & 5 %
Caldara.....	50/- & 5 %	50/- & 5 %
Taital.....	50/- & 5 %	50/- & 5 %
Antofagasta.....	50/- & 5 %	50/- & 5 %
Iquique.....	50/- & 5 %	50/- & 5 %
Cochimbo.....	50/- & 5 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

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15-12-06 V.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907	1906
Braz. Gl. South... &	110	110	Feb. Mar.	85:114\$ 32:516\$	26:439\$ 30:179\$	72:260\$ 104:776\$	59:895\$ 90:074\$
Leopoldina	1,478	1,460	July 27th	24,990	28,906	609,822	527,889

a Earnings reported in pounds, b in milreis.

The Minister of Public Works has received a letter from Mr. Knox-Little General Manager of the Leopoldina Railway in which he states that the directors in London have telegraphed to the effect that the general meeting of shareholders had approved the agreement made with Government for the linking up of the States of Espirito Santo and Minas by the lines of that Railway.

The movement of the Parana Railway during the first half of this year was as follows; Revenue 1,744,066\$888, Expenditure 711,817\$666, Percentage paid to the Union 911:274\$949, Cost of Fiscalisation 15:000\$050, total 1,638:092\$615 leaving a Balance of 105:974\$273.

Company Meetings and Reports

ST. JOHN DEL REY MINING

FORECAST OF CURRENT HALF-YEAR

The ordinary general meeting of the shareholders of the St. John del Rey Mining Company, Ltd. was held at Cannon-street Hotel, E.C. Mr. F. Tendron, F. G. S. (Chairman of the company), presiding.

The Secretary (Mr. M. A. McCall) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and balance-sheet, said he had given them very full details at the meeting held last December of the working of the half-year to the 31st August, and he had told them that it was the worst half-year they had had since working the mine on the full scale for some 10 years. He had also ventured to give them to understand that he had every reason to believe that the then half-year would show very much better, and that they should be able to write off the balance of capital expenditure to that date, and to give them the dividend that they now announced of 6d per share. He had given them his reasons for expecting that the half-year would be very much better than the preceding year, but there was no foresight in it, because three of the months had transpired and they saw very well, from the way things were going, that it would be a much better half-year and that there would be enough to balance the capital expenditure and give them a small dividend of 2 1/2 per cent. These anticipations had been amply realised, but he had to speak to them now upon an important financial subject. They had on 1st March at a large number of bonds falling due, and, therefore, they must make arrangements to place themselves in a perfectly secure position whatever happened. The profit for the half-year was, they might say, all but double that of the first half-year. The improvement was in the quantity crushed, in the value of the material, and not in the charges or costs, as they were within a very small sum of the previous year. The increased quantity crushed, and especially the improvement in the value of the minerals, gave them 40s, instead of 35s 3d, per ton, and thus placed them in the position of having a profit just twice the amount of the first half-year. Nevertheless, the profit for the whole year was the worst, or the lowest, that they had had, he might say since the year 1897/98. It compared badly with the five or six preceding years. The amount of profit was only £49,000, and if they included that in the return for the six years they would find that it made an average of the whole period of £58,000 so that even in the average of the period it came out worse by some £10,000. He hoped they would never have such a half-year as that again, but they could not blame anybody. It was on account of the labour question and the price of the minerals. Then, again, the weather was bad at the commencement of the year, which made reduction difficult. Altogether, it was a most trying time.

BONDS FALLING DUE FOR PAYMENT

However, shareholders in this company had always exhibited the greatest good nature, and this gave confidence to the Board and disposed them to think they would do their best to help them through the financial position they would be in when all the bonds fell due. Bonds to the amount of £75,495 would fall due on 1st March, but this did not give him the slightest uneasiness. They had always had so many bonds renewed that he confidently counted on £50,000 of these being renewed. They saw their way to providing for £20,000 in excess of the £50,000, and this would leave them £5,000 or £1,000 to provide for. It would be an extraordinary thing if gentlemen who held bonds were not willing to take up a small amount like that. They would be transferred from the holder to the buyer, duty paid, and they would have them at par, at the same interest, with no expenses and no trouble. By taking them over under these conditions he thought their bondholders would be willing to absorb that amount. They would be at 7 per cent., and he could not see any reason why shareholders who had a little money to spare should not take over these bonds for a period of three or five years. They had ample security in every way. They could no doubt pay them all off in March practically if they used the reserve fund, but that fund was kept for a case of emergency, cases of accident. Proceeding, he said he might give them an idea as closely as he could of what they might expect would be the financial result of the year to 28th February, 1908. He did not hesitate in taking the average yield of the mineral—that was, the amount recovered for the year—at 40s per ton. They recovered 40s. per ton for the last six months and they had recovered 40s. per ton for the current three months—March, April and May. The return for June was at the same rate and the recovery was very satisfactory so far as the two divisions went. They had nothing like the amount of labour they wished, but still there was an improvement, and therefore they fully hoped to maintain the average extraction from the mine reduction and crushing, and he put it down at 12,000 tons a month. Taking that amount at 40s and comparing it with the working of the mine for the six years preceding—which gave 38s 2d per ton yield, the average for the whole time being £58,800—the profit for the six months with the 40s was at the rate of £63,000 a year. He therefore thought he was on the safe side in anticipating that there would be a minimum profit for the twelve months of £60,000. From that profit they must take the bond interest and the preference interest and the income tax. The dividend and interest on bonds would take £16,500, income-tax £3,000 and the dividend to the shareholders of 5 per cent. for the year would take £27,500. Taking those figures from the profit, it left them £13,000, and whatever was left would be carried towards the reduction of the bonds. Now if they wanted this programme carried out, shareholders must help them, so that they should not have to find more money than they had provided. By doing this the company would be placed in a stronger position than it was at the present time. He might give them one word of encouragement, and that was that shareholders did not seem to realise what a splendid company this was, notwithstanding all the adversities through which it had been. They had had 14s dividend on the £1 shares, and they had employed for capital purposes money equal to more than 4s, which otherwise would have gone to the ordinary shareholders. They had in reserve a fund of over 2s per share, so they had got that 20s in ten years on the 20s share, or an average for the ten years of 10 per cent.

IRON LANDS IN BRAZIL

After describing the position of the present workings and the means taken to strengthen their reserves, the Chairman said he desired to touch on a subject on which he had hardly ever spoken to them before. They knew they had immense iron lands—an immense acreage of beautiful pure iron—in Brazil. They were, however, not to get anything out of that for years to come. They had bought the land cheaply, and they must put it at compound interest, and sooner or later they would get a handsome return for it. With regard to a portion of that iron land, there had been negotiations going on for some time, but he never counted upon

negotiations until they were completed. But there was one matter he would like to refer to, and that was the intense desire of the superintendent to have something done with these iron lands. He had had that land granted to him, assisted by the Provincial Government, who, however, never meant that it should be purchased for the benefit of the D-1 Rey Company, but rather for the benefit of the State. They thought the company would utilise the lands, and that a new and important industry in Brazil would be started upon them. This company had not the capital to start an enterprise of that kind; but the superintendent much desired to have an electric smelting machine on a small scale established to smelt by electricity their own iron to turn it into steel for the use of the mine. They had to use about 200 tons of steel, which cost £40 per ton, and if they could make steel at £10 a ton by the establishment of a smelting furnace over there, costing some £5,000, they would see at once it would pay for itself in the first year. They would thus see why he had never given a pledge at any time to treat the capital account as closed. As far as raising capital went, the account was closed; but he should never hesitate, if it were necessary, to spend £5,000 or £10,000 for capital purposes, taking it out of revenue. He would not, however, take it out of revenue until the shareholders had received a dividend of 5 per cent.

Sir John Swinburne seconded the motion.

Mr. Wilde, in the course of some observations, said he supposed they could not get some of the Chinese labourers out there, and this was an idea which might be worth consideration. As to the paying off of these bonds, he held that the preference shareholders should help them in the matter in some way.

The Chairman remarked that, after having got the shareholders to take preference shares, he would do nothing to reduce the amount of interest they were entitled to. With regard to Chinese being induced to start work with them, he said they had turned their attention in another direction, and negotiations were going on to obtain Japanese labourers. He would rather have preferred Spaniards or Italians, but the pride of these nationalities would not permit of them going as ordinary labourers.

Mr. Remnant, M. P., congratulated the Board on the work which had been done at the mine in the past year, and reminded Mr. Wilde that he had forgotten that it was by the outlay of the preference stock by which the power scheme was brought into action, and was the means of a dividend being paid to the ordinary shareholders.

The resolution was unanimously approved, and the dividend declared.

The retiring director, Mr. Percy Harris, L. C. C., was reappointed, and the auditors.

SAN PAULO MATCH FACTORY.

The first annual report of the San Paulo Match Factory, Limited, from April 20 to December 31, 1906, states that the purchase of the 10,000 shares of the Companhia Nacional (Brazileira) de Phosphoros de Seguranga was completed in terms of the contract with the vendors. The accounts of the Brazilian company show that the net profit for the year 1906, after making certain adjustment entries, was Rs. 286:395\$567, or at exchange of 1s 3 1/2d., £18,496. Of this sum £1,505 was carried to depreciation account, and a further sum of £1,609 (10 per cent. of the balance of profit) under the statutes of that company was placed to reserve account, the balance (£15,291) being credited to the profit and loss account of this company. The number of tins of matches sold during 1906 was over 30 per cent. in excess of the year 1905. The proportion of profit from January 1 to April 19 not being available for distribution is carried to a reserve fund, and after debiting the profit and loss account with debenture interest, sinking fund, administration, and an amount on account of preliminary expenses, there remains a balance of £3,568. Owing to the action of certain factories the convention under which prices had been regulated came to an end in July, 1906. Keen competition resulted therefrom, which brought about a large reduction in the sale price of matches, and as this competition has continued to the present time, the directors recommend that the balance of last year's profit should be carried forward. With regard to the future, the managing director of the Brazilian company, in his report to the shareholders, states that the business is on a sound footing, and that in order to meet the increased demand and the preference shown for the company's produce additional machinery has been ordered from Europe, which will considerably increase the capacity of the factory, and enable him to execute orders received from the markets in both North and South Brazil. One of the directors has recently returned from San Paulo, and testifies to the highly satisfactory state and efficient working of the company's factory and the growing favour in which the company's matches are held by the public. With a return to more remunerative prices, the directors are therefore assured that their original expectations of good dividends will be fully realised.

Market Reports

Pernambuco, 25th July, 1907.

Coffee with an enquiry from the Northern outposts has firming up again to 78000 at which fair sales were made and the price is still offered.

Beans old crop selling at 208000 per bag and new at 248 to 258000, about 1,000 bags have been received from South and these are retailing at 228 to 238000.

Milho a very flat market, prices have oscillated between 100 reis and 110 reis per kilo, 1,000 bags have come from Rio and 9,342 from the River Plate.

Farinha after being flat at 58000 to 58200 per bag at which fair sales were made has past two days become very firm and prices advanced to 68000 at which there are not many sellers, this has been caused by a few orders from North where 12,200 bags have been shipped past few days.

Freights unchanged and hardly any cargo available.

Exchange, 15 3/16d, Bank with small amounts of private at 15 1/4 d., to 15 9/32d.

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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, 809 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,900 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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operates all the tramway lines in São Paulo and supplies all the electric light and power. Electricity is developed hydraulically, utilizing the falls of the Tieté River, some 35 kilometers below the city. 12,000 H. P. is developed there at present and works are now in progress for a large increase to the plant to enable the Company to meet the constantly increasing demand for power. Four distinct circuits on two separate steel pole lines convey the current from the Power House to the Substation in São Paulo where the current is converted for tramway, light and power uses. The Company operates 125 kilometers of track, covering the entire city. The population of the city being largely Italian good labor is readily obtained. This and the cheap rates for power is causing many new manufactories to be built.

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

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				Glyde.....	Tons 6,000
				Magdalena.....	5,800

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