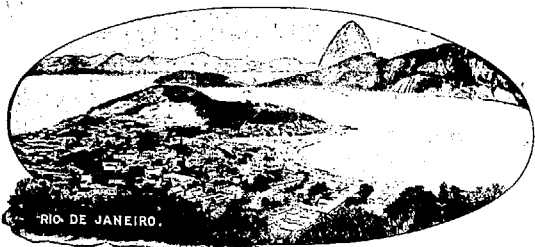


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO, TUESDAY, JUNE 4TH, 1907

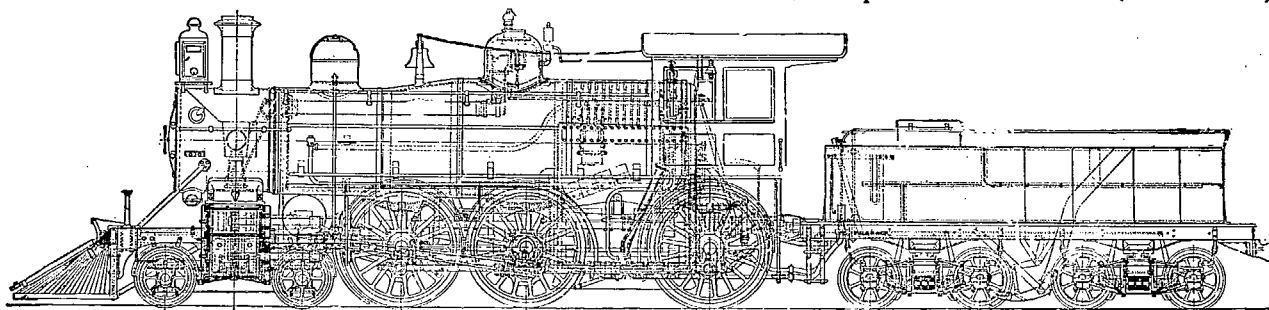
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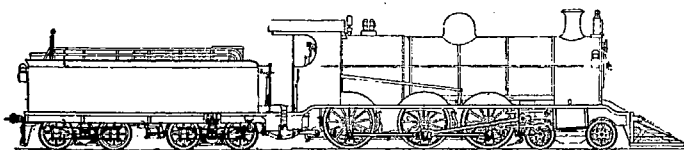
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The Brazilian Review



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No. 23

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EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 5	Amazon	Royal Mail	Southampton
11	Oriana	P. S. N. C.	Liverpool
12	Thames	Royal Mail	Southampton
12	Cordillere	Messageries Maritimes	Bordeaux
19	Clyde	Royal Mail	Southampton
26	Nile	do	do
26	Atlantique	Messageries Maritimes	Bordeaux
27	Orissa	P. S. N. C.	Liverpool
3	Aragon	Royal Mail	Southampton
9	Ortega	P. S. N. C.	Liverpool
10	Chili	Messageries Maritimes	Bordeaux
17	Araguaya	Royal Mail	Southampton
24	Danube	do	do
25	Oropesa	P. S. N. C.	Liverpool
31	Avon (new)	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 10	Nile	Royal Mail	B. A.
10	Atlantique	Messageries Maritimes	B. A.
12	Oropesa	P. S. N. C.	Valparaiso
17	Aragon	Royal Mail	B. A.
24	Chili	Messageries Maritimes	B. A.
25	Orissa	P. S. N. C.	Valparaiso
July 1	Araguaya	Royal Mail	B. A.
8	Danube	do	B. A.
10	Oratia	P. S. N. C.	Valparaiso
15	Avon	Royal Mail	B. A.
25	Oronsa	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 5	Ryan	Lampert & Holt	New York
12	Terence	do	do
—	Titian	do	do
July 3	Tennyson	do	do

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NOTICES

LEYLAND. Pursuant to an Order of the Chancery Division of the High Court of Justice dated the 25th March 1907, made in the matter of the Estate of Frederick Leyland deceased in an action by William Leyland against Elizabeth Marion Lovell 1907 L. 77 John Leyland (son of John and Elizabeth Leyland who were married at Skelmersdale near Ormskirk Lancashire in 1823) if living and if he died after the 22nd February 1904 (the date of the death of the said Frederick Leyland) his legal personal representatives and if he died before the 22nd February 1904 his children or if such children or any of them died after the said 22nd February 1904, the legal personal representatives of such children as so died are by his or their solicitors on or before the 31st day of July 1907, to come in and prove their claims at the Chambers of Mr. Justice Kekewich, and Mr. Justice Joyce at the Royal Courts of Justice London, England, or in default they will be peremptorily excluded from the benefit of the said order. The 16th day of October 1907 at 12.0 o'clock at noon is appointed for hearing and adjudicating upon the claims.

NOTE. The said John Leyland was at Seville in 1864. He is believed to have been married at Gibraltar and subsequently to have gone to Rio de Janeiro.

Dated the 24th day of April 1907.

E. LIONEL CLARKE,
Master.

R. H. KING & PETERSEN, 77 Gresham Street,

LONDON, ENGLAND.

Solicitors for the Plaintiff.

NOTICE TO TRAVELLERS

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

By "luggage" is understood:—

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

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

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

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

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

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Notes

Treasury Remittances. The Federal Treasury have remitted to their Agents in London Messrs N. M. Rothschild £374,035-16s-2d.

The Exhibition of 1908. The Minister of Public Works, Dr. Miguel Calmon, has sent the following telegram to the Governors and Presidents of the States.

"Rio, May 29th.—In commemoration of the centenary of the opening of the ports of Brazil to the World's commerce, Government has decided to promote a National Exhibition to be held in this Capital in June 1908. The Exhibition will embrace the four great branches of National activity; Agriculture, Cattle raising, Industries and the Liberal Arts, so that a real proof may be shown of the economic resources and development of the country whilst at the same time demonstrating the decisive and memorable action of events on our destinies.

"The Federal Government looks to the cooperation of the States to ensure the full success of the exhibition and I feel sure that Your Excellency will do all in your power to make the representation of your State complete.

"A special commissioner from this Ministry will wait upon Your Excellency to aid in this representation, but I would ask Y. E. to take the initiative, assuring you of the support of the Federal Government in everything which will help to make the exhibition a success.—Miguel Calmon."

The centenary of the opening of the ports of Brazil should indeed be brilliant. The King of Portugal will be here, the Exhibition will be opened, the new quays should be ready for final and official inauguration, and the new Municipal Theatre will probably be opened with a gala performance in the presence of the King of Portugal and the President of the Republic. Things certainly will "hum" down here in June 1908 and a great impulse should be given to things Brazilian by the enormous influx of visitors who will flock here and later return to their homes full of the beauties and glories of Brazil. This will be propaganda indeed.

The North Eastern of Brazil Railway. The *Journal do Commercio* publishes a very laudatory *capita* about this Railway, prefacing its remarks by saying that in spite of great difficulties and lack of water 100 kilometres had been opened to traffic in a year. In September 1905 the Company began the construction of the first section of 100 kilometres. The understanding was that the first section should be ready during the Government of Dr. Rodrigues Alves and consequently it was opened to traffic in September 1906. While this was in construction surveys were being made for the second, third and fourth sections consisting respectively of 136.73 and 38 kilometres, crossing the River Tiete by a bridge 200 metres long. The total extension of the lines from Baurá the terminal point of the Sorocabana will, when completed, be 347 kilometres. In May next the second section will be ready to its full extent of 130 kilometres and the whole 347 kilometres will be open to traffic by December 1908. As the Government is essentially a railway Administration work will certainly be pushed on with all despatch.

Madeira and Mamoré Railway. HISTORY REPEATS ITSELF. The concession for the construction of the Railway from Santo Antonio on the Rio Madeira to the Mamoré has been taken over by Mr. Percy Farquhar, who is already connected with many enterprises in Brazil.

Surveys and preliminary work will be taken in hand at once, a large party of Engineers having left N. York on the s.s. *Grangense* for Pará.

This party of about 30 men is under the charge of Mr. H. C. Miller, formerly chief assistant Engineer on the Nicaragua Canal survey.

On the 25th May, Mr. May, of the contracting firm of May and Jeykell, will leave for Santo Antonio with the material for starting construction.

One of first things to be undertaken will be the erection of warehouse workmen's dwellings, a hospital and last, but by no means least, an ice and cold storage plant.

Gold Movements in April. During the past month gold to the value of £3,652,000 was imported, or a total much in excess of the normal figure, as April, 1906, showed only £2,798,000 and April, 1905, £2,418,000. South Africa, as usual, played the most prominent part in the supplies, for its quota amounted to £1,985,000. France sent us £303,000, Egypt £502,000 and Australia £ 93,000, but the last two amounts were imported on behalf of the Indian Government, and simply went to swell the large sum now "earmarked" for that Dependency at the Bank of England. Exports, on the other hand, were exceptionally small, being only £1,793,000, against £5,766,000 in April, 1906, and £2,541,000 in April, 1905. The total last year was exceptionally large owing to the demand from the States following the San Francisco disaster, but the 1905 total was of a normal character. Only minor amounts were taken by any country in the month, India absorbing £574,000 for the bazaar, France £309,000 in sovereigns against maturing bills, and the United States £308,000 in the brief period when the exchange favoured such an operation. For the four months to date the imports amounted to £10,353,000 and the exports to £10,842,000, so that £5,511,000 was retained on balance, a fact which partly accounts for the easier condition of the Money Market. *Financial Times*.

The New Water Supply. In spite of the initial difficulties of collecting the waters of the Xerem and Mantiqueira for the new water supply of the capital, the work is now well in hand. In the same district when the Rio do Ouro Railway was in course of construction malarial fever carried off no less than 15% of the workmen. On the water works, however, thanks to the measures taken by Dr. Cruz, Director General of Public Health, at the request of the chief engineer, the death rate has only been 1 in 1,000 from malaria. This is, indeed a magnificent result. Every workman is obliged under pain of dismissal to take 50 centigrammes of quinine per week whilst the hospital is one of the most perfect of its kind to be found anywhere and is specially built for the housing of malarial patients.

The new water supply is to be got from the rivers Registro, João Pinto (Xerem) Mantiqueira, Grande, Camorim, S. Gongalo, Cachoeira Grande and Vera Cruz. The two first will give 40,000,000 litres daily and will, with the waters of the Vera Cruz and Cachoeira Grande, be taken to the reservoir at Pedregulho; the Mantiqueira will be taken to the Tijuca reservoir and will aid in the supply to the higher districts of the city. The waters of the Camorim, Grande and S. Gongalo will be held in a new reservoir to be built at Engenho de Dentro with a capacity of 20,000,000 litres. Besides these various supplies for the Capital the island of Paqueta will be supplied by water from the Petropolis mountains. All these works are being carried on simultaneously and will be hurried on as fast as possible. The pipes which have been supplied by German, Belgian and English firms are 90 centimetres in diameter. These pipes are tested at Fazenda Grande in Penha at the rate of about 250 per diem. The works at Fazenda Grande were contracted with the City Improvements Co. and Messrs Wilson Sons and Co. Ship-ponds of pipes are arriving now in Rio and the work of laying these and holding the water will be carried on simultaneously.

Copper. Professor Ramsey is said to have succeeded in producing copper synthetically.

Conversion. The following is from *Le Moniteur des Intérêts Matériels* "Brazilian stocks are almost stationary. For a long time a loan for the Valorisation of coffee has been talked about but so far the obstacles to it have proved insurmountable. As to the *Caixa de Conversão* it continues to perform its rôle to the complete satisfaction of the market. In spite of the scarcity of bills at this time of the year exchange has remained steady above 15d."

Bolivia. Bolivians are going to make good use of the £2,000,000 sterling they got for the Acre. Instead of wasting it in the usual South American fashion on Banks or Avenues, they have contracted with Speyer Bros. of New York for construction of over 300 miles of railway to cost £5,500,000, paying £2,600,000 down and the rest in bonds. Commenting on this a correspondent of the *Financial News* draws the following highly coloured forecast of Bolivia's future:—

"It is, however, interesting to consider the effect on a country, hitherto so isolated as Bolivia, of the expenditure of so large a sum as £5,500,000 on development in any form. Among other things, increased means of transportation and locomotion will induce a great deal of travelling throughout the country. There will be an enormous influx of foreigners to Bolivia. These people, in almost every case infinitely better educated and more intelligent than the Bolivians, will secure the major portion of the better-paying industries, and most of the Bolivians must accept minor posts, for, out of a population of 1,750,000, there are 1,500,000 Indians, speaking only native dialects. Of the remaining 250,000 very few indeed will be able to meet on even terms the foreigners, who will rival them in every branch of trade and industry. With the coming of a more intelligent race into the country there will be a great expansion in most branches of trade and industry. Banking will increase, and there will be a great accession of wealth, most of which will be secured by the new arrivals. Stronger characters will bear down the passive and inexperienced Bolivians. The mining industry, already fanned by high prices in Bolivian's special products, is likely to progress in an astonishing degree, and all existing commercial mechanism will be strained to keep pace with an expanding trade. How much attention from neighbouring nations this will attract can be understood, and, in one way and another, Bolivia's awakening will be watched with interest by many persons."

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THE BALANCE OF PAYMENTS -- 1906

FROM THE REPORT OF THE MINISTER OF FINANCE,
DR. DAVID CAMPISTA

Precise synthetic analyses of the balance of foreign payments of the Nation has, so far, not been sufficiently studied.

It is true that the indispensable elements for striking an absolutely correct balance are not easily obtainable but nevertheless reasonable approximation may be attempted.

In the report for this Department for 1905 it was shown that for the three years under analysis, 1902-1904 there had always been a balance in our favour and foretold that for 1905 it would be more considerable than before.

The elements of the International Balance on the credit side are :—

- (1) Value of exports, easily recognisable ;
- (2) Fresh foreign capital, with regard to which Dr. Campista says :—

"To estimate the amount of new capital imported is extremely difficult, because, with regard even to the loans publicly subscribed, the amount and date at which capital is imported cannot be precisely determined and as regards capital of a private character nothing certain is ascertainable at all."

	£
Loan for the City of Manaus.....	300,000
Part of the loan for the Lloyd Brasileiro	440,000
Share Capital of the Brazilian Rubber Co.....	100,000
Share capital of the S. Paulo Match Factory.....	300,000
Bonds of the Port of Pará.....	300,000
" " " State of Amazonas.....	1,500,000
Deposits of new Railway companies at the Treasury Delegation, London...	1,000,000
	3,940,000

The loans realized by São Paulo for £1,000,000 and £3,000,000 in 1906 are not included because the former was repaid the same year and the latter utilized for purchase of coffee not yet sold and, consequently, figures in the value of Exports.

NOTE OF ED. OF B. R. Unquestionably part and perhaps a considerable part of most of the new capital remained in Europe and has not yet been drawn for if it ever will be. But this probably was more than compensated by the large surplus over from 1905 when issues were on a much larger scale.

On the Debit side must be counted (1) the value of Imports, also easily established ; (2) Federal expenditure abroad ; (3) Interest and amortisation of State and Municipal loans ; (4) Profits of Foreign Joint Stock Companies ; (5) Profits of Foreign Insurance Companies ; these elements of the International balance sheet are easily obtainable.

Profits of Foreign Companies 1905 or 1906 :—

	£
Rio Claro	135,257
Banks — London & Brazilian Bank Ltd., London & River Plate Bank Ltd., British Bank of South America Ltd., and Brasilianische Bank für Deutschland, based on the Head Office reports	200,000
São Paulo Railway	1,112,194
São Paulo Light & Power Co., (estimated)	200,600
Rio de Janeiro Light & Power Co., do	30,000
Leopoldina Railway	450,000
Great Western Railway	120,000
Santos City Improvements Co.....	40,423
São João Del Rey Gold Mining Co.....	25,000
Ouro Preto Gold Mining Co.....	16,000
São Bento Gold Mining Co.....	17,418
São Paulo Match Factory.....	30,000
Amazon Steam Navigation Co.....	40,757
São Paulo Gas Co.....	28,791
Rio City Improvements.....	92,607
Rio Flour Mills.....	64,000
Brazilian Extract of Meat Co.....	3,494
Recife Street Railway.....	3,923
Amazon Telegraph Co.....	14,003
Pernambuco Water Works Co.....	8,720
Caravellas Railway	4,400
Western Telegraph — estimate one-third of profits for Brazil.....	70,000
N. Brazilian Central Sugar Factory.....	6,500
Damont Coffe Estates.....	103,905
Sapucahy Railway—Debentures.....	35,000
Ceará Gas Co.....	5,000
	2,858,892

Details regarding other companies are missing but probably the grand total would not be less than £3,000,000 whereas for 1904 it was estimated by the then Minister of Finance at £2,097,000.

The cost of Interest and Amortisation of the Foreign debts of the different States and Municipalities was approximately as follows :—

	£
Amazonas.....	100,000
Pará.....	80,000
Belém.....	14,000
Rio de Janeiro (Capital).....	15,000
do (do).....	55,000
São Paulo..... (State).....	510,000
Bahia..... (do).....	55,250
City of Bahia.....	55,000
Pernambuco.....	66,000
City of Manaus.....	22,000
Espírito Santo.....	40,000
Paraná.....	10,000
Minas Geraes.....	171,640
Belle Horizonte.....	13,300
Alagoas.....	25,000

1,231,940

BALANCE—1906.

	Dr. £	Cr. £
Exports—Value of.....		53,000,000
Fresh Foreign Capital.....		4,000,000
Imports.....	33,600,000	
Gold Expenditure of the Union.....	5,600,000	
Interests and Amortisation of Foreign Loans	1,231,940	
Profits of Foreign Joint Stock Companies.....	3,000,000	
do do Insurance Companies.....	200,000	
Passages per steamships abroad & sundry.....	600,000	
Surplus.....	12,768,060	
	57,000,000	57,000,000

DISTRIBUTION OF THE SURPLUS

	£
Imports of Gold Specie January to November (before the Conversion law came into action).....	1,400,000
do do November to December (after the Conversion law took effect).....	1,600,000
do do January to March, 1907 (belonging to 1906).....	3,400,000
Increase in 1906 of Treasury balances in London.....	900,000
The Invisible Demand in 1906.....	5,468,060
	17,768,060

It is clear that such balances do not rest on the basis of absolutely indisputable figures and, in any case, can only be regarded as approximate. But in countries such as this where development is rapid and oscillation of values considerable and statistics, moreover, are generally deficient, to be able to state with certainty even the precise amount of specie imported and exported must be of considerable assistance in the appreciation of the economic balance.

The value of exports has always surpassed cost of Imports as the following table shows :—

	Imports £	Exports £	Exchange £	Balance d.
1902.....	986,201	31,936	954,265	11 31/32
1903.....	951,373	102,442	948,931	12
1904.....	804,953	8,900	796,053	12 7/32
1905.....	2,909,933	10,731	2,899,202	15
1906.....	2,963,446	32,750	2,930,696	16 1/32
1907.....	3,726,265	—	—	—

Before the *Caixa de Conversão* commenced working gold was imported like any other merchandise and paid for in bills of exchange.

If, therefore, the supply of bills sufficed not merely for all the necessities of remittances but to raise exchange besides, it is clear the difference between the gold specie imported and exported must represent the real balance of payments in our favour.

It may be objected that the greater part of the gold will be re-exported by 'colonists' and foreign labour, to whom it is largely sold ; but even so it none the less constitutes a surplus, because its very use reduces demand for bills in proportion. In 1905 the surplus of imports of specie over exports reached £2,900,000. In 1906, during the 11 months previous to the opening of the *Caixa de Conversão* £1,463,000 had already entered and only £33,000 been shipped, and the rate of exchange had risen from 12 7/32d. in 1904 to nearly 16d. in 1905 and nearly 17d. in 1906.

In December the *Caixa de Conversão* commenced working and within three months £5,000,000, derived exclusively from trade balances, had been received.

In 1905 the importation of foreign capital on account of loans and new companies was considerable and on a scale never known before and, even allowing for the increase of exports, the balance of payments in our favour must have been larger than, even, in 1906.

In 1904/5 new capital to the value of £13,000,000 was negotiated and the economic balance in our favour was estimated by the Minister of Finance at £18,000,000, of which enormous sum, however, only £3,000,000 was received in cash by the Country, whereas in 1906, with a much smaller balance to our favour, £8,400,000 have been received here already in cash besides £900,000 being added to Treasury balances in London.

In fact, over £7,000,000 saved !

In 1905 and 1906 previous to the opening of the *Caixa de Conversão* in December last, the surpluses that ought to have been used to import gold were utilized in efforts to raise exchange to a rate incompatible with the general level of prices.

Without any preventative measures having been adopted, the fall of the price of a single article—gold—in consequence of the over supply of bills, was reflected in the prices of all merchandise and commodities, the value of which is measured by the International standard—gold—and the value of Exports was disastrously depreciated in consequence.

As soon as the price of gold had been fixed by the law of November, in spite of the enormous oversupply of produce bills—exchange never exceeded 15 7/8d. the rate at which importation of gold becomes profitable, and specie entered the country in quantities previously unknown.

In place of utilizing the favourable balance to make foreign exchanges go up and local prices to fall, to the ruin of production, it is now employed to constitute a Reserve, that already exceeds £5,000,000, and to give stability to prices and to all the conditions of the economic life of the Nation.

In 1905 before the Caixa de Conversão was started £3,000,000 in specie were imported.

With a balance of £18,000,000 in our favour in 1905 and of £13,000,000 in 1906 to what figure would exports of specie have amounted had the Caixa de Conversão existed then?

Probably £20,000,000!!!

It is true we cannot count always on the balances of payments being favourable. That depends not only on the value of exports, and these on harvests and even the weather, but also on external prices. It is prudent, therefore, to take advantage of the good years to substitute order for insecurity and fortify ourselves against bad times by laying up a strong Reserve to fall back upon in case of necessity.

On March 31st last the amount of paper money in circulation was.....	664,667,411\$000
Ditto in Convertible Notes.....	83,841,340\$000
	748,508,751\$000

Less the following withdrawn since March 31st:—

Treasury Notes cancelled	800,000\$000
Bank " "	1,100,000\$000
Withdrawn against issues of Silver..	581,267\$000
Nickel.....	492,662\$500
Bronze.....	1,396\$000
	2,975,325\$500

On March 31st 1906 the amount of paper money in circulation was.....	745,533,445\$500
The amount withdrawn was, therefore.....	609,347,014\$250
	4,679,603\$250

Made up as follows:—

Withdrawn on account of the Redemption fund.....	4,000,300\$000
Withdrawn against issues of Silver..	78,070\$000
Nickel.....	337,394\$500
Copper.....	17,179\$000
Notes cancelled.....	246,924\$650
Against small coin.....	35\$100
	4,679,603\$250

REGULATIONS FOR THE IMPORTING OF ANIMALS FOR BREEDING PURPOSES

APPROVED BY GOVERNMENT

Art. 1. The Federal Government shall grant aid to agriculturists and cattle breeders for the purchase of animals for breeding purposes in accordance with these regulations and with the budgetary resources at its disposal.

Art. 2. Government shall refund to agriculturists and cattle breeders, who import sound healthy animals for breeding purposes, such expenses as have been incurred by them for the transport of the animals from the country of origin to their final destination.

§ 1. These expenses shall include transport by land or sea, feeding and tending during the voyage, disembarkation, insurance, customs dues, salaries of stablemen, purchase or hire of boxes and returning of the same. For the granting of these privileges it is indispensable that expenses shall be reasonable.

§ 2. The refunding shall be made in accordance with the schedule previously fixed by Government, in which shall be drawn up the average expenses from the principal countries or origin.

Art. 3. Privileges of these regulations shall extend to horses, cattle, swine, sheep, goats, sheep dogs, poultry etc.

Art. 4. The dispositions of Art. 2. apply to such agriculturists and cattle breeders, agricultural and pastoral establishments, States and Municipalities as have purchased animals for breeding purposes either directly or through Syndicates and Agricultural Societies or by their legal representatives.

Art. 5. The aid referred to in Art. 2. applies not only to the purchase of animals for breeding purposes imported from abroad but also to animals of national origin, always provided that they belong to a breed which will improve the stock of the district to which they are transferred.

Art. 6. To obtain the privileges of these regulations the agriculturist or cattle breeder must satisfy the following conditions:

1st. Particulars must be supplied previously to the Ministry of Industry as to the number and breed of the animals that have been ordered as well as the climatic conditions and general resources of the estate for which they are purchased;

2nd. If the animal is not to be imported direct the name and residence of the intermediary in Rio de Janeiro must be given;

3rd. The name of the vessel on which the animals are expected to embark and the probable date of arrival at port of destination must be given.

4th. The purchaser must declare that he will submit to any sanitary measures which the police may deem necessary, as laid down by the Government, on the arrival of the animals.

5th. In the case of the importation of cattle a certificate must be presented showing that they are free from tuberculosis.

6th. Whenever possible the pedigree from the herd-book or studbook of the country of origin must be presented and, in any case, the class and special characteristics of the animals shown.

7th. A certificate as to the health of the animal must be presented signed by a competent person.

8th. Two photographs of each animal imported must be presented.

9th. In the petition presented for the refunding of expenses the purchaser shall undertake to furnish Government with any information it may require with regard to the results obtained by the animal, to apprise Government of the birth of its progeny, its peculiar characteristics and its pedigree and any transfer which is made of the animal bought or its young.

Art. 7. The pedigrees of animals for breeding purposes, imported with the aid of the Union in accordance with these regulations, will be copied exactly in a register kept for this purpose in the Ministry of Industry, Railways and Public Works, whilst the original document, duly stamped, will be returned to the importer.

§ 1. With regard to the two photographs referred to in section 8. of Art. 6., one will be filed in the Ministry and the other, after being verified, will be handed over to the landed proprietor or cattle breeder who owns the animal.

§ 2. The racing record of a horse may not substitute a duly verified pedigree certificate for proving the good breed of a horse and as such cannot be accepted.

Art. 8. Race horses will receive no aid from Government, whether they are imported or repurchased in the country.

Art. 9. So soon as the Stock Farm authorized by Government has been created and the Sanitary Police Service for the inspection of domestic animals has been established, a list of ports shall be published from which animals for breeding purposes shall be imported, such diseases as are considered infectious noted, and the necessary measures to be taken against the same prescribed, whether they are brought in from abroad or make their appearance in the country.

Art. 10. The transport of animals for breeding purposes shall only be made at the expense of the Union in the cases provided for in Arts. 4 and 5 of these regulations or when they are imported for agricultural and pastoral exhibitions which receive aid from the Federal, State or Municipal Governments.

Art. 11. For the receipt of the amounts treated of in Art. 2 interested parties must send in a petition to the Minister of Industry and present the necessary documents, duly legalised, in duplicate, both signed and one stamped and, when the payment is not to be made direct, the necessary power of attorney.

Art. 12. The transport of animals for breeding purposes to the interior shall be made through the intervention of the Minister of Industry with the Railway or Shipping company or shall be undertaken by the interested party, who in due time shall claim the refunding of his expenses. In any case proper certificate of the health of the animals must be presented or they will not be transported.

Art. 13. Such land owners and cattle breeders as purchase pedigree animals for breeding purposes with Government aid and register in the Ministry of Industry the results obtained within 90 days counting from the date of birth shall have a right to certificates as to race and pedigree.

Art. 14. Government shall foster the acquisition of pedigree animals either by sale at a moderate price of the young stock obtained at the Stock Farm referred to in Art. 9. of these regulations, or by importing these animals direct on account of the States or Municipalities, Agriculturists and Cattle breeders.

Art. 15. For the proper execution of the last part of the preceding Art., the States, Municipalities, Cattle breeders and Agriculturists ought to send notice to the Minister of Industry saying how many animals they wish to import and specify the breed, origin and maximum expense to which they wish to go.

Art. 16. When the conditions laid down by the Minister of Industry have been complied with and the utility of the importation of the animals proved as regards their breed and the possibility of their being acclimatised in the district of their destination, the petitioner shall be authorised to deposit in the Treasury the sum necessary for the filling of the order in accordance with arbitration.

Art. 17. If the animals ordered are not imported the deposit treated of in the preceding Art. will be restored in gold to the petitioner.

Art. 18. If the order is only partly filled the amount due for the animals which are not delivered will be restored.

Art. 19. Government will grant no aid for the importing of animals coming from countries where epizootic diseases are prevalent and by which they may be effected.

Art. 20. If it is proved that an animal has been imported or bought in a country where contagious diseases are prevalent it will be promptly slaughtered.

Art. 21. For the full execution of these regulations the necessary instructions will be issued.

Rio de Janeiro, 18th April, 1907.

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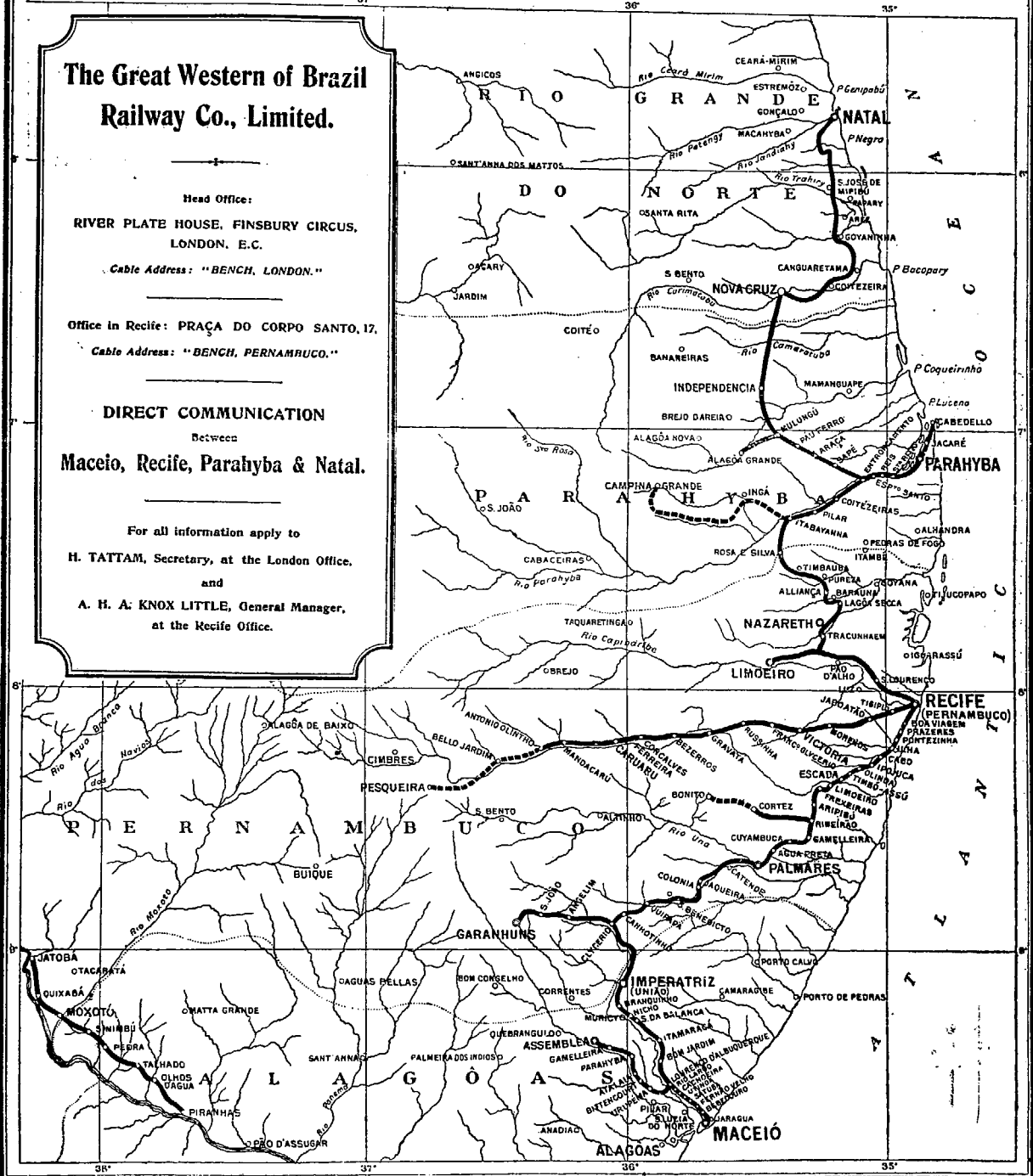
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LONDON OPINION

Leopoldina Railway Results. The report of the Leopoldina Railway Company for 1906, makes a very satisfactory showing, especially when it is considered that during the first part of the year traffic was seriously interfered with by floods. Gross traffic receipts increased by £56,700 to £1,182,800, while working expenses, exclusive of the cost of repairs in connection with the damage to the line by floods, advanced by £17,400 to £780,200, the ratio to gross receipts being 65.96 per cent., as against 65.07 per cent., in 1905. Net receipts from traffic were thus £9,300 more than in the previous year at £402,600. Including the amount brought in and an extra £17,500 from Federal and State Government guarantees, the total balance is £568,200, as compared with £541,900. After deducting Debenture interest the available balance is £424,200, and it is proposed to again transfer £50,000 to reserve for redemption of Debenture stock. In addition £45,000 is deducted for repairs of damage caused by the floods, which makes, with the amount allocated for this purpose last year, a total of £80,000 charged against revenue in the two years flood damage. The dividend is unaltered at 4 per cent., but the carry forward is £17,400 higher than a year ago at £106,400. The average rate of exchange for the year was 16 3/16d., as against 15 7/8d. in 1905. The Board has under consideration proposals to improve the accommodation afforded by the railway and to extend the system, while arrangements with the Government of Minas are also being considered to extend the date at which certain of the lines revert to the State from 1950 to 1999. For the current year the prospects are considered bright, and the General Manager anticipated that the results will show a greater improvement than those for last year. *Financial Times.*

Royal Mail Profits. While reporting that "the total receipts from all sources in 1906 show a gratifying increase," the directors of the Royal Mail Steam Packet Company, contrary to their usual custom, omit to state what those receipts amounted to. It is clear, nevertheless, that considerable progress has been made, for, while increasing the appropriations for insurance and depreciation by nearly £40,000 the directors are able to show a credit balance of £40,000, as against one of only £17,000 twelve months ago. The dividend is maintained at 5 per cent. on the Preference capital, but, owing to the conversion of stock, now absorbs about £30,000, as against only £9,000 twelve months ago. If the company continues to make progress at this rate the payment of a dividend on the Ordinary stock should soon be possible.

ENTRIES OF RUBBER

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

	1904-1905	1905-1906	1906-1907
July.....	1,250	1,450	1,840
August.....	1,260	1,300	1,690
September.....	1,780	2,200	2,070
October.....	2,820	3,580	3,030
November.....	2,800	2,890	3,480
December.....	3,380	3,270	2,610
January.....	4,590	5,710	3,780
February.....	4,320	3,920	5,060
March.....	5,000	3,700	5,830
April.....	2,120	2,500	4,490
Total tons.....	28,330	30,520	33,880

Entries during April 1907 were 1,990 tons, or 53.8 % larger than during the same month last year; so that aggregate entries for the ten months of the current crop were, on 30 April 1907, 3,300 tons greater than for the same period of the previous crop and 1,370 tons larger at the end of the nine months.

The figures for April 4,490, constitute a record for this month. At this rate entries for the season will be 38,000 tons, if not more as against 30,820 tons in 1905/06.



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 Riggensbach 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.

SÃO PAULO

THE FOREIGN TRADE OF
FOR THE FOUR MONTHS JANUARY TO APRIL
1906 AND 1907

	IMPORTS		Increase or decrease in 1907 %
	1906 £	1907 £	
January.....	359,447	713,300	+ 98.5
February.....	436,148	631,493	+ 44.8
March.....	421,218	768,277	+ 82.5
April.....	695,868	663,162	+ 4.6
	1,852,681	2,778,232	+ 50.0
	EXPORTS		Increase or decrease in 1907 %
	1906 £	1907 £	
January.....	1,107,993	1,355,588	+ 22.3
February.....	712,110	1,705,559	+ 139.5
March.....	1,032,340	1,760,890	+ 7.0
April.....	765,593	1,847,306	+ 141.3
	3,618,036	6,669,262	+ 84.3

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

	Value in Currency	
	1906	1907
PRINCIPAL IMPORTS:		
Cotton, raw, yarn and manufactured.....	1,835:307\$	3,208:236\$
Iron and Steel and manufactures thereof.....	2,592:805\$	4,461:081\$
Machinery Industrial.....	397:578\$	551:558\$
do Agricultural.....	118:182\$	191:926\$
Drugs and chemicals.....	623:425\$	884:140\$
Leather.....	578:733\$	651:608\$
Jute Yarn.....	1,135:167\$	2,613:507\$
Coal.....	875:049\$	1,806:986\$
Kerosene.....	761:073\$	1,092:868\$
Rice.....	724:422\$	139:516\$
Codfish.....	591:984\$	1,225:797\$
Wheat flour.....	1,417:787\$	3,211:993\$
Wheat.....	2,869:673\$	2,838:069\$
Wine.....	2,505:955\$	3,453:476\$
Sundry food stuffs.....	1,917:567\$	3,150:968\$
Specie and bullion.....	1,029:884\$	713:755\$
PRINCIPAL EXPORTS:		
Coffee.....	33,797:718\$	105,061:421\$
Hides (Salted).....	95:937\$	213:698\$
Rubber (mangabeira).....	69:570\$	133:175\$
Bran.....	189:162\$	77:687\$

The quantity of coffee exported amounted to 3,400,434 bags for the first 4 months of 1907 as against 1,790,978 bags for the same period of 1906.

THE ORIGIN AND DESTINATION OF SANTOS TRADE

COUNTRIES	IMPORTS		EXPORTS	
	1906 (paper)	1907 (paper)	1906 (paper)	1907 (paper)
Germany.....	4,571:570\$	6,081:872\$	9,733:050\$	22,193:693\$
Austria Hungary.....	—	—	648:423\$	901:657\$
Argentina.....	4,491:606\$	6,357:420\$	3,326:988\$	1,640:042\$
Belgium.....	787:541\$	1,430:601\$	2,744:234\$	15,592:042\$
United States.....	3,378:955\$	5,755:410\$	21,537:378\$	30,873:023\$
France.....	2,143:078\$	2,858:960\$	5,634:281\$	16,026:796\$
Great Britain.....	5,497:807\$	11,057:801\$	907:986\$	7,537:044\$
Italy.....	3,053:888\$	4,233:112\$	1,132:701\$	566:843\$
Holland.....	—	—	6,762:688\$	8,706:671\$
Portugal.....	1,433:060\$	2,190:406\$	—	—
Other Countries.....	2,296:679\$	3,124:324\$	1,868:057\$	1,296:395\$

SANTOS SHIPPING MOVEMENT

FLAG	ENTERED				CLEARED			
	Number		Tonnage		Number		Tonnage	
	1906	1907	1906	1907	1906	1907	1906	1907
British.....	73	103	171,843	302,110	76	97	179,657	288,119
German.....	32	49	84,859	144,359	31	45	80,728	135,655
French.....	42	43	94,847	101,401	41	43	92,530	101,401
Brazilian.....	167	150	93,082	95,092	156	150	95,544	97,516
Italian.....	35	37	89,079	102,729	35	37	89,079	102,729
Other countries.....	30	32	62,060	55,983	28	33	48,663	55,099
Total.....	364	405	595,260	803,674	367	405	686,280	779,489

Agricultural Statistics for crop year
1904/1905

	São José do Rio Pardo	Espirito Santo do Pinhal
Number of proprietors.....	400	250
Area under cultivation..... alq's	8,411.25	4,954
» » virgin forest..... »	6,682	3,547
» » second growth..... »	6,434.5	3,922
» » pasture..... »	4,513.5	1,715
» » swamp and treeless... »	169.5	119
Total area..... »	26,210.75	14,257

Coffee, area under.....	»	4,437	4,197
Number of trees.....	—	10,586,600	8,285,300
Production 1904/05.....	ar'bs	432,331	428,420
Cane, area under.....	alq's	74.75	2
Sugar produced.....	ar'bs	1,130	—
Spirits produced.....	litres	713,200	12,000
Cotton, area under.....	alq's	—	—
» » production.....	ar'bs	—	—
Rice, area under.....	alq's	268.25	43
» » production.....	litres	3,325,000	291,000
Indian Corn, area under.....	alq's	1,634.25	474
» » » production.....	litres	12,084,740	3,525,000
Beans, area under.....	alq's	478.75	8
» » » production.....	litres	2,323,640	10,000
Tobacco, area under.....	alq's	6	—
» » » production.....	ar'bs	990	—
Vines, area under.....	alq's	—	75
» » » production of grapes.....	ar'bs	10.5	40
Cassava, area.....	alq's	—	—
» » » production.....	kilos	73,880	—
Valuation of land per alquiere.....	20\$ to 400\$	—	200\$
Total value land.....	20,472:950\$	—	12,246:500\$
Workmen—Native.....	No.	1,719	1,104
» —Foreign.....	—	3,927	2,287
Total.....	»	5,646	3,391
Horses.....	»	3,159	825
Cattle.....	»	8,370	1,963
Mules.....	»	1,290	1,195
Sheep & Goats.....	»	2,980	109
Swine.....	»	16,353	3,900
Fowls and Poultry.....	»	71,800	10,340
Nationality of Proprietors:—			226
Brazilian.....	»	296	17
Italian.....	»	39	6
Portuguese.....	»	7	—
Austrian.....	»	—	1
German.....	»	—	—
British.....	»	—	—
Spanish.....	»	1	—
French.....	»	—	—
American.....	»	—	—
Sundry.....	»	—	—

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A Year Book for Brazil

BRASIL is, after China, the biggest country in the world with, probably, greater undeveloped resources than any other.

Of late, progress has been retarded by the ruinous fall in the price of the principal staple — Coffee — in consequence of over production: that, however, seems likely to be redressed very shortly, by increase of consumption.

The improvement in economic conditions is shown by the figures for exports and imports since 1902.

Year	Exports.	Imports.	Balance in favour of Exports.
1902	36,000,000	23,000,000	13,000,000
1903	37,000,000	24,000,000	13,000,000
1904	39,000,000	26,000,000	13,000,000
1905	44,000,000	28,000,000	16,000,000
1906	55,000,000	33,000,000	22,000,000

The pressure of population in Europe and the rapid filling up of the United States are bound, before long, to effect in Brazil what was effected last century in North America and thus render Brazil a most profitable field for investment and enterprise.

In 1904-5 foreign capital to the value of over £20,000,000 entered Brazil chiefly, it is true, for the purposes of different Union, State and Municipal Governments. Little foreign capital has so far been employed in industrial undertakings, excepting railways and tramways, whilst the field is yet practically virgin for investment in mines and mortgage.

Now that the monetary question is settled and the value of the currency is fixed, as it has been in India, Argentina and other countries, the greater stability that must ensue may be expected to give a powerful impulse to enterprise and the investment of foreign capital in this country.

Reliable information as to the financial standing and resources of the Federal Government and of the twenty different autonomous States that go to make up the Brazilian Union, as also of the innumerable Municipalities likely soon to become borrowers, is particularly difficult to obtain in a country where, until lately, no attention was paid to organisation of regular statistics of any kind. It is now proposed to make good this deficiency and to furnish a reliable guide to Brazilian Finance and Economy in the shape of a

BRAZILIAN YEAR BOOK

under the patronage of the Brazilian Federal and principal State Governments, to be organised and edited by

Mr. J. P. WILEMAN

Editor of *The Brazilian Review* and Director and organiser of the Brazilian Commercial Statistics Service.

Mr. J. P. Wileman's name is well-known in circles interested in Brazilian affairs. He is the author of a work on Exchanges and also of the only comprehensive report on the Finances of the Brazilian States incorporated by the Minister of Finance, Dr. Bulhões, in his Report for 1903. This work, on which the plan of the financial section of the Year Book will be mainly founded, is in Portuguese, a language not generally understood in European and American financial and commercial circles.

It is now proposed to give it in English and to amplify it, so as to embrace the greater municipalities in accordance with the subjoined scheme:

(A).—A brief description of the United States of Brazil and of each separate State and leading Municipality, their consti-

tution, geographical, geological, financial and economic conditions and full summaries for:

- 1) Imports and Exports for the Union and each separate State;
- 2) Revenue collected and Expenditure realised;
- 3) Comparative Revenue and Expenditure for 5 years;
- 4) Estimated Revenue and Expenditure for each subsequent year;

(B).—The Funded and Floating Debt, full details of each separate issue, both home and foreign, and service of same, etc.

(C) Brief details (after the style of Skinner's Stock Exchange Year Book) of every joint stock company registered in each different State or at the Federal Capital (Rio de Janeiro).

Ditto for foreign companies authorised to operate in the country.

(D).—Summary of maximum and minimum quotations of stocks and shares in leading Brazilian markets.

(E).—RAILWAYS—Length, capital, revenue, expenditure, profits, dividends, quotations, etc.; extensions during year and new concessions.

(F).—MINING—State of industry; details of new operations.

(G).—Summary, by Editor, of financial and economic conditions and prospects for the year, etc.

The execution and maintenance of a comprehensive and really reliable work of this nature must necessarily be a laborious and costly undertaking, especially at the outset, seeing that account must be given of the affairs of 20 different States, besides the Union Government's, and for the leading Municipalities.

The Brazilian Government, convinced of the value of such a work as an element of propaganda, has decided to lend its support, and, should the Year Book meet with similar approval and encouragement from the Commercial body interested in Brazilian affairs here and abroad, the Editor is confident that an Annual can be produced of real value, both for reference and as a vehicle for propagation of reliable information regarding this rapidly growing country.

However liberal the assistance of Governments, a work of this kind must depend for success ultimately on the patronage of the Public, to whom we now venture to appeal for support in the shape of advertisements and subscriptions, indispensable until such a date as it can speak for itself.

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General News

Local Items. The returns of the Director General of Public Health for the week ended May 26th, 1907 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 1; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 7; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 8; pulmonary diseases, 43. Total infectious diseases, 62. Violence (including suicides) 6. Non-infectious diseases, 170. Total deaths from all causes, 232; equal to an annual death rate of 19.24 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 23.72%. Under treatment in hospitals: yellow fever, 1; small-pox, 5; and bubonic plague, 2, under observation 22.

— During the week the weather has been somewhat variable. In the earlier part it was dull and very stuffy when one felt as if one was living under a dish cover but later in the week it cleared up and was sunny and cool. The health report shows that there were 5 more deaths than last week but only one death from yellow fever reported, none of plague and one from small-pox.

— The chief topic in English circles here has been the lease of the Sorocabana Railway to the American Syndicate a fact which we reported last week. The indignation against the São Paulo Railway Board is very keen and many people say openly that they have dealt a blow at British prestige through their supine-ness and egoism which it will take years to make good, if ever.

— Here is the latest news from England with regard to the Naval Programme:—

“The three Brazilian battleships building in this country will possess the strongest and most effective gun power yet introduced in any navy in the world. The British Dreadnought can fire eight of her ten 12in. guns from either broadside, but the three Brazilian warships will have these heavy weapons disposed at different levels, and by this means each will be able to discharge all her ten 12in. guns from either broadside and yet at the same target. The guns will be mounted in pairs in very strongly-armoured turrets, those in the fore-castle and those aft being at a lower level than those mounted on the centre line, and yet the ships will be so balanced that the guns fired from the starboard side over the port quarter will counteract the effect on the ships caused by the rebound from the guns discharged on the port side. This, of course, will necessitate great strength in the structure of the ships, but this has been provided for in the design. This makes a new and important innovation in the design of great battleships which will add to their effectiveness and powers of des-

truction. Indeed no vessel could live after a well-directed broadside from a Brazilian Dreadnought, and especially so now that the sighting facilities possessed by the gunners are so perfect and reliable."

— Two somewhat curious proposals are being considered by the Municipal Council, a member of that body having presented a scheme which forces all owners of houses of one storey, in the squares and places of the City, to put on another floor within the period of one year and a second which prohibits the building or rebuilding of any houses of one storey in any streets that have been recently paved with asphalt or new parallel-pipedons. As *O Jornal do Commercio* points out it would be very arbitrary to condemn a house simply because it had only one storey, since it was necessarily built under the laws which authorised the construction of such buildings and can only be modified for the purpose of embellishment or in case of danger to the public. Further it also seems arbitrary to force everyone who lives in a well paved street to put an extra storey on to his house when he is quite content and even anxious to live in one of a single storey. As far as the aesthetic side of the question goes, there are many houses standing in fine gardens and surrounded by trees that would be spoilt by having their original plans and construction altered so radically. We certainly think that our Aediles would spend their time much more usefully in discussing measures for the improvement of parts of the City which are squalid to a degree and a disgrace to a modern town. Much could be done in the Saude district and the Praia Formosa, both surely named on the *lucus a non faciendo* principle, not to mention half a dozen other parts of the City which call for sanitation and complete opening up. If the new law comes into force what is to prevent another being passed to compel the dwellers in the same streets always to wear top hats?

— Some account of the great celebrations at Jamestown during last month are now to hand. President Roosevelt paid a very high tribute to British energy and pluck in founding her great colonies in America and said that "the English tongue, law, literature, and fund of common thought made an inheritance which they all shared and marked deep the lines along which they had developed. It was the men of English stock who did most in casting the mould into which their National character had run. The American Nation was founded by Cavaliers and Puritans." There was more energy in the men who landed at Jamestown 200 years ago than in the men who sit in the Board room of the S. Paulo Railway.

— In his welcome to the representatives of the South American Republics the President said:—"Let me bid you welcome, representatives of our sister republics of this continent. In the larger aspect, your interests and ours are identical. Your problems and ours are in large part the same; and as we strive to settle them I pledge you herewith on the part of this nation the heartiest friendship and good will."

With deep regret we announce the premature death of Sr. Antonio de Medeiros, the Editor of the *Jornal dos Agricultores* and a stalwart champion of agricultural interests.

— Nothing further seems to have transpired, so far, as to the erection of the hotel which was promised at the end of the Avenida opposite the Monroe Palace. The site cannot, we believe, be sold for any other purpose and no better site could be found in the City. A new hotel on the lines of the Savoy in London or the Waldorf in New York would be sure to be successful; for every ship is bringing visitors down to Rio on pleasure or business bent, whilst there are many bachelors in this town who, we feel sure, would be glad to have a small residential flat of sittingroom, bedroom and bathroom at a fixed figure. Many have been the rumours as to there having been something doing in this regard but so far nothing has been apparently crystallised. Doubtless the job will finally be undertaken by an Amerigo-Canadian Syndicate and the establishment made to pay like the proverbial gold mine.

— It was stated last week by a contemporary that an instalment of Cook's tourists had arrived on the s.s. *Byron* from New York. This, we understand, is incorrect as the only person who arrived in this connection was the representative of Messrs Cook, who came down the make arrangements for the 150 tourists who are to monopolise the *Byron* on her next trip down here in July. We presume that another passenger vessel will be put on the route to take the place of the *Byron* in order to deal with the usual traffic and mails.

— Mr. Eugene Seeger, ex-Consul of the United States in this City, arrived here on the *Byron* from New York. He is stated to be here, like so many of his countrymen at present, "as representative of a powerful syndicate of capitalists". Really it seems as though Brazil has only got to ask for money to have people falling over other each in their anxiety to give it her.

— Of course a certain section of the Argentine press was sure to make capital out of the visit of Prince Luiz to South America. So much so that the Minister of Foreign Affairs of that Republic felt obliged to issue a despatch to the effect that it was at the request of the Portuguese Minister that the Prince was received, by the President of the Republic, as a member of the Portuguese Royal family. The Minister of Foreign Affairs denied that he intended to resign over the question.

— Brazil is going ahead in naval construction and as long as she does not spend too much on armaments or start a ruinous policy of the two power standard as applied

to Argentina and Chile all will be well. The new battleships are, it is announced, to be called the *Rio de Janeiro*, *São Paulo* and *Minas Geraes*. The two new cruisers are to be called the *Rio Grande* and the *Bahia*, and the new ocean going torpedo boat the *Goyaz*. In this way all the States will eventually be represented in the fighting force of the Navy, as in America where the battleships are called after States and the cruisers after Cities.

— Our contemporary the *South American Journal* speaking about Mr. Root's visit down here says that "American developments in Brazil are progressing at a surprising rate." Representatives of all kinds of American industries have been coming down here in flocks since the Pan American Congress and they all say, "We like Rio, we shall be back soon and bring our families, there is lots of business to be done." If an American says this it really means that there is business to be done for he will not waste his time where there is "nothing doing".

— As regards the "American invasion" the following remarks are attributed to Mr. Percival Farquhar by our London contemporary:—

"The most important of the undertakings which have just been started is work at the port of Rio Grande do Sul. The port works will be about five kilometres in extent, with double stone jetties extending over the bar. Within the port will be built a key wall like that at Antwerp and Hamburg. There will be electric cranes, warehouses and other equipments of a modern port. A new company has been formed in the State of Maine to construct the port, and tenders are now being prepared by several American firms for the construction of works of which the Brazilian Government pays half the cost. Most of the money for this, as for other contemporary Brazilian works, will be raised abroad, chiefly in France, but the control will remain in the United States. Another big operation which has just been undertaken is the São Paulo and Rio Grande Railway, which is destined to link up the State of São Paulo with those of the State of Rio Grande do Sul, thereby affording complete rail communication between Monte Video and Rio de Janeiro. Another section is a projected trunk line 600 miles inland from the port of San Francisco to Iguaçu Falls, opening Paraguay and giving rail communication by the Brazilian coast. Other important concessions which American capitalists have obtained will have considerable effect in Americanising Bolivia and giving that Republic an outlet for its products on the Atlantic. Hitherto, Bolivian trade has necessarily been through Pacific ports and thence around Cape Horn. The Bolivians have long desired an outlet on the Atlantic, and a promise that this will be granted has finally been obtained from the Brazilian Government. When the dispute over the Acre territory was settled two years ago, Brazil got most of the Acre land, but agreed to compensate Bolivia by constructing a railway on the Bolivian borders to be known as the Madeira and Mamore line, which will join the two rivers of those names and start from the far inland town of Santo Antonio. Thus La Paz, the Bolivian capital, will be in direct communication with the port of Pará, Brazil, mostly by water, along the Amazon, and thence by the new railway, which joins Bolivian and Brazilian navigable rivers. There are 3,000 miles of other navigable Bolivian rivers, which will feed the new line. Contracts were signed a few days ago for the construction of this line for the Brazilian Government. The contractors will have a preferential right of operating the line for sixty years. The capital already involved in these schemes amounts to \$10,000,000."

— The inimitable Mr. Reo Bennett, to whose article in the *Metropolitan Magazine* we referred a short time ago, has once more burst into print about Brazil in *Leslie's Weekly* in an article entitled "Brazil, the Nation that Suddenly Woke Up." Much of this second article is repetition and Mr. Bennett keeps up such a paean of joy and hyperbole all the time on the loudest and most piercing note that one is inclined to stuff one's fingers in one's ears. The dictionary has been ransacked for adjectives and everything is for the best in the best possible of Brazils. This is all very well and complimentary, and probably will do no harm, but excessive praise is almost as bad as merciless pessimism and the recipient is apt to appear ridiculous if it is "laid on too thick." We are told that Mr. Root in his visit to South America practically discovered that part of the World and found also that "there were several bad boys amongst the South American Republics," but these bad boys as well as the good ones are all to come under the aegis of the Great Republic of the North. Brazil of course is a "good boy." Apparently Mr. Bennett expects the immigrants who come here to live entirely on fish for he puts into the mouth of Brazil the following sentence: "Agassiz found two thousand species of fish in the waters of the Amazon River which is more than have been found in the whole Atlantic. In fact I can support untold millions of people." Failing fish, there seems nothing else to live on but iron, copper, gold, diamonds, lead and tin, which we should imagine would be rather indigestible. Mr. Bennett, who is certainly not possessed of Pope's microscopic eye, states that the docks at Rio are completed and in working order, warehouses all erected and everything in the shipping line going merry as a marriage bell. It is a great thing to possess such powers of observation, but then Mr. Bennett is not yet quite sure whether Spanish or Portuguese is the language of this country. We are glad to be told how much the Municipal Theatre is to cost as it has long been a moot point. Mr. Bennett tells us it will be altogether £1,000,000, so now we know the worst. Another interesting fact we learn, namely that a National Capital is to be built on the same lines as that at Washington only larger. As regards the, to the foreigner, difficult question of Portuguese names we are told that there are thousands of Pennas but only one Afonso. None the less we seem to have heard the name before. Mr. Bennett ends up with his usual statement as to the strenuous life to be led by the President and his Administration in the matter of increasing the population. We wonder if Mr. Bennett will perhaps one day "Suddenly Wake Up" himself.

— Mr. A. C. Israel, of the well known coffee firm of Leon Israel and Brothers of New York and New Orleans, arrived in

Rio on the s.s. *Byron* from New York. Mr. Israel is going on to Santos where he will study the conditions of the market, after which he hopes to go into the interior and see the plantations for himself.

— Mr. F. B. Newell, representative of the great Washburn Crosby Flour Mills, which claim to be the largest in the world, is at present in Rio with a view to arranging for the direct importation of flour into this country. Hitherto the flour has been shipped through export agents in New York who charged very high commissions, sometimes as much as 70 cents per barrel. Mr. Newell thinks that by dealing direct the American flour trade with this country might be revived at any rate as regards high class flour.

— It appears that 46 countries are to be represented at the Peace Conference at the Hague, of which 21 from Europe, 21 from America and 4 from Asia. Monarchies and Republics are divided, being 23 each.

— The Italian Consulate is moving to the Avenida Central.

— The Republic of Panama, which hitherto has had only one Minister abroad, namely at Washington, has now decided to establish a Legation in Brazil. This proposal has been communicated by that Republic to the Baron do Rio Branco Minister of Foreign Affairs.

— The company known as the Ferro Carril de Jacarepaguá is paying a dividend of 7%. This is on a capital of only 600,000\$000.

— Last week some students pulled down and burnt a "kiosk" standing at the corner of the rua larga de São Joaquim. As our contemporary *O Jornal do Commercio*, points out they had no right to do this and ought not to take matters into their own hands in such a way. At the same time the "kiosk" is not in Rio, as our contemporary points out, what it is in Europe, a place where flowers, newspapers, tobacco, etc., are sold but a low form of drinking booth where anything but good examples will be found by young students or, for that matter, by any member of the community. Anyone who has lived in the neighbourhood of a "kiosk" can bear witness to the nuisance arising from excessive drinking and bad language and there can be no question that their complete extinction would prove nothing but a boon to the inhabitants of the City. Still they must be abolished by law and not by students.

— The new French Minister, M. Anthonard de Wassenas, Baron de Anthonard, arrived on the s.s. *Cordillière* last week. As we have already said, M. Anthonard was in the siege of the Legations at Pekin and has written a most interesting account of those stirring times when so many lives were trembling in the balance. In Pekin M. Anthonard served under M. Pichon, actual Minister of Foreign Affairs in France. He was also many years in Tunis.

— Sr. Heredia de Sá, Deputy for the Federal District, has presented a project to Congress establishing a General Agency for propaganda purposes in England, France, Italy and Germany. The Agency would also forward to this country such information as may be of use or of interest.

— The Brazilian Ambassador to Washington, Dr. Joaquim Nabuco, has forwarded to the Minister of Public Works, Dr. Tavares de Lyra, a request that he has received from the University of the State of Illinois. The University desires to send some of its professors to Brazilian Universities temporarily, whilst the Brazilian Universities are to send professors to Illinois. The proposal has been submitted for the consideration of the President of the Republic.

— An annual subvention of 60,000\$ has been granted to the Commercial Museum in this City.

— Some discontent is felt at the fact that Bolivia has not as yet appointed her arbiter to the Court created by the Treaty of Petropolis. As a result, the claims of Brazilian owners in the North remain undecided which causes loss and annoyance. It is hoped that Bolivia will soon see her way to making the necessary appointment.

— Several of our readers have from time to time asked us what "Purgen" really is. We are glad to be able to satisfy their curiosity. It is p₂ phthalena or Dihydroxyphthalophenon but, whatever the difference in the name, the result is, we believe, the same.

— We hear that Col. Horacio José de Lemos, who left for London on the *Araguaya* last week, has gone to organise a Fresh Meat Company for Brazil. It is stated that there is a syndicate in existence willing to subscribe £1,000,000 if the prospects are found sufficiently alluring. Col. Lemos is himself a large landed proprietor possessing 27 cattle farms.

— The President of the Republic has sent a Message to Congress asking for the opening of a credit of 1,000,000\$ to be expended on the West of Minas Railway.

— M. Paul Doumer has accepted the invitation which was sent him to visit this country. He looks forward with enchantment to getting to know this "rich and beautiful country."

— M. Turot, the member of the Municipal Council of Paris who was down here last year, is expected to visit Rio again and meet M. Doumer here. He is going to the Argentine first.

— There have arrived at the Mint, coming from the Treasury Agents in London, 295 bars of silver of a value of £44,000.

— Sr. Eduardo Lisboa, colleague of Dr. Ray Barboza at the Peace Conference at The Hague, left for Europe last week on the P. S. N. C. s. s. *Oronsa*.

— The Prefect of the Federal District, General Souza Aguiar, has sent a Message to the Municipal Council asking for a special credit of 2,800,000\$ or £175,000 for the completion of the Theatre and the establishment of the necessary electric power station for the same. The Prefect is also asking for means to finish the improvements on the Prefecture, and various other buildings as well as the paving of several streets. The total amount asked for is 8,000,000\$ or £500,000. The total cost of the Theatre itself, if this is the last credit opened, will be £600,000 and not £1,000,000 as Mr. Bennett insists.

— A fierce storm of hail and wind was reported on the 28th ult., between the stations of Casal and Aliança on the Central of Brazil Railway which lasted two hours. Telegraphic communication was interrupted and several families were left homeless by the destruction of their houses.

— Mr. R. Midsuno, President of the Japanese Imperial Immigration and Navigation Company arrived with an interpreter on the s. s. *Byron*, from New-York. This looks like business.

— During the week there were 74 marriages and 329 births in the Federal District.

Rio de Janeiro. The last consignment of rails and other material for the Theresopolis Railway arrived from England on the s.s. *Homer*. As we noticed last week the work has to be finished in six months.

— Some interesting statistics have been published by the Prefect on Niteroy which give a good idea of the development of the City in recent years. Revenue from the house tax has risen from 116,884\$ in 1893 to 450,000\$ (estimated) in 1907. The revenue from industrial and professional tax has risen from 104,403\$ in 1903 to 187,637\$ in 1906. The number of passengers carried on the *barcas* of the Cia Cantareira between the Federal Capital, Niteroy and São Domingos during the last five years was as follows:—

1902.....	2,703,839
1903.....	2,726,685
1904.....	3,022,846
1905.....	3,205,569
1906.....	3,606,715

The number of passengers carried on the trams of the company during the same years was as follows:—

1902.....	4,001,639
1903.....	4,200,233
1904.....	4,711,822
1905.....	4,909,526
1906.....	5,521,181



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Minas Geraes. The Government of the State is going on with its useful work of encouraging agriculture and excellent reports are to hand from the model estate of Gamelleira near Bello Horizonte, where experiments have been made in the cultivation of Cereals which have given the best results. The estates are developing and the crops are such as to show that much of this land, which hitherto has been considered useless, is really most fertile.

— Excellent results have been achieved from the experiments made in supplying water in the drought stricken districts by means of windmills; zones hitherto deserted are now being inhabited and cultivated. In these districts Dr. João Pinheiro has attained the best results with the Chatmooga ploughs with reversible discs.

— At the Fazenda of Gamelleira model pigsties are being built, in order to encourage the breeding of these animals in the interior according to the methods employed in the United States and other civilised countries, and such as have already been constructed on other model Fazendas in the State. Houses are also being erected as well as stables, barns for the storing of grain, engine houses etc., etc.

São Paulo. A shipping contemporary, looking back upon what the Brazilian port of Santos was some years ago, when it was regarded as a sort of "ante-chamber to death," bears testimony to the great change that has taken place in this respect during the past decade, and says that it is "now quite as healthy as Buenos Ayres and more so than Rio de Janeiro." All that is wanted, our contemporary thinks, to make it an ideal port, is a reduction of the railway and port charges. When this is accomplished, we are assured that Santos will become a "far more flourishing place than even it is to-day."

What about São Vicente when the Sorocabana reaches that health resort?

— The movement of the Sorocabana Railway during March was as follows:—

Revenue.....	1,069,694\$699
Expenditure.....	664,712\$916
Surplus.....	494,981\$783
Surplus Jan. and Feb.....	1,158,581\$518
» March.....	404,981\$783
Total surplus 3 mos.	1,563,563\$301

The total surplus on the working of the line for the first three months of the current year amounts to the very respectable figure of £97,000. Presumably such profits are not good enough for the São Paulo Railway!

— The Committee of the Brazilian Navy League have added their weight to that of the Santos Associação Commercial in asking the Minister of the Interior to grant to that port the same privileges as those granted to Rio de Janeiro, especially as regards the visiting of vessels after sundown and up to 9 p.m. The Navy League is evidently going to be a power in the land and this activity bodes well for its future. What with this and the Centro de Navegação the shipping interests are being studied with great cohesion and singleness of aim.

— M. Weiner, of the French Foreign Office, is now in São Paulo studying trade conditions in that City.

— The contract handing over the Sant'Anna Tramway Company to the São Paulo Light and Power Company has been signed by José Joaquim Cardoso de Mello Junior and Walter Newbold Walmsley.

— The President of the State has been informed by the Minister of Foreign Affairs that Sr. José Rodrigues Milhomens Filho has been appointed Consul of Uruguay in the City of Santos.

— The Telephone Company of the State of São Paulo is seeking a concession for the linking up of São Paulo and Santos with Jundiahy, Campinas, Amparo and Bragança.

— The body of late Bishop of São Paulo, who was drowned in the *Sirco* disaster arrived on the *s.s. Thames* at Santos last

week and on the 29th ult was conveyed to São Paulo. On the arrival at the station there were present the President of the State, the Bishop of the diocese and many representatives of brotherhoods and church institutions. The body was carried to the church of São Pedro and will be finally laid to rest in the crypt of the Cathedral.

— On the 29th ult the foundation stone of the new commercial school, presented to the City of São Paulo by the Conde Alvares Pentendo, was laid in the presence of the President of the State. Owing to the fact that he was slightly indisposed the Conde was unfortunately unable to be present in person.

— The visit of the President of the State to the rice fields on the estate of Bella Vista, belonging to Dr. Tertuliano Gonzaga, must have been most instructive. The estate is some 500 hectares in extent and of a sandy and arid nature. This has been experimented on by a system of irrigation consisting of a central and tributary canals. The estates have the advantage of being close to the Central of Brazil Railway. The work on the fields began in October of last year, being under the supervision of Mr. Bradford, who was specially appointed by the State Government for this purpose. The main canal is fed by the waters of the Ribeirão dos Surdos and it is amply sufficient to feed its tributaries. Sowing was begun in November last various kinds of seeds being tried in order that those most suited to the soil and climate may be employed in future. It was to see the reaping of this rice, which was done by a Mac-Cormick machine, that the President and his party went out to the fazenda. The importance of the cultivation of rice in this country becomes apparent when it is considered that we import the article to the value of some 8,000,000\$ or £500,000 annually whilst the soil and climate of Brazil is excellently suited for its cultivation. There is no doubt that the cultivation of rice in this country has a fine future, a fact that has already been grasped by the ex-President of the State of Rio de Janeiro, Dr. Nilo Peganha, and the actual President of the State of São Paulo, Dr. Tibirica.

Rio Grande do Sul. Several landed proprietors in the district of Cachoeira are forming a small company for the cultivation of rice. Various other companies are being formed in the same zone and it is hoped that rice growing will prove very lucrative in the near future.

— The commission appointed by Dr. Miguel Calmon, Minister of Public Works, to inspect postal arrangements etc. has left for the South of the State.

— Exports of hides from this State from Jan. 1st to April 30th for the last six years, 1902 to 1907, were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1907.....	224,362	—	109,430	5,000	338,792
1906.....	167,477	—	114,808	5,000	287,285
1905.....	147,004	—	153,324	8,571	308,899
1904.....	285,485	—	93,525	11,015	309,975
1903.....	170,826	—	124,694	5,985	301,505
1902.....	143,375	—	93,161	48,445	284,981

Bahia. On the 26th inst the new branch of the Central West Railway to Santo Amaro was inaugurated by the President of the State, Dr. José Marcellino.

— Government is granting exemption from State dues to the production and export of Cellulose, obtained directly from fruit and sugar cane, for the space of ten years counting, from the official inauguration of this new industry.

— The model distillery at the City of Santo Amaro has been sold for 85,000\$000.

Correspondence

TO THE EDITOR OF THE BRAZILIAN REVIEW.

S. Paulo, May 28th, 1907.

Dear Sir,

As regards the Sorocabana, what you said in your last issue, severe as it seems, is endorsed by every Englishman here and, I should think, in the Country. The new comers have all the sympathy and the English Company has not a friend. Only a short time ago the Management promised us an extra train from Santos, but in spite of promises a month has passed and nothing has been done.

True to their principles of shutting the door when the steed has fled, the directors of the S. Paulo Railway, directly the contract with the American Syndicate was closed absolutely, cabled an offer of £1,000,000 cash to insert a clause in their contract forbidding the Sorocabana to go to Santos for 20 years, £2,000,000 for 30 years and then even £4,000,000 if they desisted altogether! The force of fatuity could no further go. Needless to say it was not accepted. How pleased the Yankees must be to get this endorsement from headquarters of their claim to go to Santos! Really, there are some people who like the Irishman, never open their mouths except to put their foot in it.

Everyone here, even Britishers, are glad that the Americans have got the business. Now there is some chance of things going ahead and we shall soon have through lines to Rio Grande and Matto Grosso. What have the S. Paulo crowd done for S. Paulo during all the years they have ruled the roost except look after their own interests?

If the Americans get hold of the Paulista and the Mogyana and run their line into Santos, as judging from their methods they certainly will, the S. Paulo Railway may run excursion trains for Cook's tourists, for beyond the trade with S. Paulo City traffic their occupation will be gone.

Yours truly,
JOHN BULLING.

Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Thames* from Southampton on May 28th.—W. J. Knight, L. Lage, H. Parkes, M. Clark.
By the s.s. *Ortega* from Liverpool on May 28th.—J. Nelson, J. P. Nelson, J. Hartley and family, G. Draper, J. Parkinson and wife.
By the s.s. *Danube* from Buenos Aires, on May 29th.—A. J. Gibb, F. Riley and wife.

DEPARTURES

By the s.s. *Cordillera* for Buenos Aires on May 27th.—E. K. Carson.
By the s.s. *Thames* for Buenos Aires on May 28th.—L. Knoblock, W. C. Dean and child, T. Williams and wife, J. B. Bonquet, S. Cox.
By the s.s. *Danube* for Southampton on May 28th.—H. W. Sloper.
By the s.s. *Ortega* for Liverpool on June 2nd.—L. Barrrell, H. W. Saunders and wife, L. W. Espee and wife, F. R. Alexander, J. Miller and family, S. White, A. H. Dingle.



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Money Market

QUOTATIONS DURING WEEK CLOSING MAY 31st, 1907.
WEEK AS FOLLOWS—

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

OFFICIAL RATES	MARKET	CITY	UNIT	May 31st, 1907				
				1907	1906	1905	1904	1903
90 d/s	MARKET	New York	réis	3,299	3,299	3,299	3,304	3,300
		Italy	réis	640	640	640	640	640
		Hamburg	réis	783	783	783	783	783
	MARKET	Paris	réis	637	637	637	637	637
		London	d.	15 1/16	15 1/16	15 1/16	15 1/16	15 1/16
		Hamburg	réis	775	775	775	775	775
3 d/s	MARKET	New York	réis	3,296	3,296	3,296	3,300	3,304
		Italy	réis	640	640	640	640	640
		Hamburg	réis	783	783	783	783	783
	MARKET	Paris	réis	637	637	637	637	637
		London	d.	15 1/16	15 1/16	15 1/16	15 1/16	15 1/16
		Hamburg	réis	775	775	775	775	775
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	New York	réis	3,296	3,296	3,296	3,300	3,304
		Italy	réis	640	640	640	640	640
		Hamburg	réis	783	783	783	783	783
	3 d/s	New York	réis	3,296	3,296	3,296	3,300	3,304
		Italy	réis	640	640	640	640	640
		Hamburg	réis	783	783	783	783	783

Extremes at which business was done during the week ended May 31st, were 15 5/16d. — 15 1/4d. for 50 d/s Bank paper and 15 1/16d. — 15 1/16d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 5/16d. the corresponding sight rate being 15 1/16d. against 15 1/16d. the average sight rate of the *Comara* Syndicate.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.09 % and the premium on gold 78.88 % against 43.03 % and 78.69 % last week. At these rates:

	was worth	15\$901	against	15\$984	last week
1 £.....	795	.....	794	.....
1 shilling.....	806	.....	806	.....
1 penny.....	832	.....	831	.....
1 Franc.....	770	.....	779	.....
1 Mark.....	3475	.....	3471	.....
1 U. S. dollar.....	35476	.....	35479	.....

THE BRAZILIAN REVIEW

Saturday, June 1st 1907.

Monday May 27th.—Banco do Brazil's rate was steady at 15 1/4d. and ruling for bills for the first mail. Other banks drew at 15 3/10d. and private paper quoted at 15 1/4d. and 15 17/8d. The market closed firm at above quotations.

Tuesday May 28th.—Banco do Brazil's rate remained the same, other banks, however, fluctuating between 15 5/32d. and 15 3/16d. with private paper at 15 17/8d.

Wednesday, May 29th.—Market remained in same condition as yesterday, but at close the uniform drawing rate at foreign banks was 15 5/32d.

Thursday, May 30th.—Holiday.

Friday, May 31st.—The market today showed an apathetic movement throughout, the Banco do Brazil remaining at 15 1/4d., Banco Italo-Braziliano at 15 3/16d. and other banks at 15 5/32d. with private paper the same as Tuesday.

Saturday, June 1st.—With a weak tendency the quotations today were, Banco do Brazil 15 3/16d. and 15 7/32d. for the first two mails, other banks 15 5/32d. and with buyers of private paper at 15 1/4d. At 1 o'clock the market closed with the above prices quoting regular.

The condition of the market remained apathetic with fair offers of money but few bills.

Dr. Custodio Coelho took charge of the exchange section this morning and promptly put the rate down to 15 3/16d for the market and 15 7/32d. for the next two mails at which he offered to draw without reserve.

CONSOLS closed on Saturday a little higher at 84 3/4.

The Bank of England rate was unaltered at 4%.

Brazilian Government bonds showed little alteration but quotations for 1889 and Fundings fell 1/4.

The Balance sheet of the *Caixa de Conversão* for 1st June shows issues during the week to have been 204:710\$000 or

£12,794-7-6 and withdrawals 74:840\$000 or £4,677-10-0 leaving a net gain of 129:870\$000 or £8,116-17-6 in favour of the *Caixa*. The total issue now amounts to 92,065:520\$000 against deposits of £5,754,429-9-2 in gold coin.

Coffee shipments (*embarques*) here and at Santos yielded £435,600 for the week against £510,200 for the previous week and £199,400 last year.

For the crop, clearances up to May 31st show 5,852,793 bags more than last year, and sterling value £10,884,409 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 31st, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernes 5 0/0	904	1:036\$	1:025\$	1:025\$	1:025\$	May 24
do Fractions	5	1:036\$	1:025\$	1:025\$	1:025\$	" 24
do (a) 1/2 %	2	1:036\$	1:021\$	1:021\$	1:025\$	" 24
do Gernes 5 0/0 do.	26	1:035\$	1:027\$	1:027\$	—	" 24
State of Minas order	48	851\$	845\$	851\$	845\$	May 22
do bearer	223	830\$	825\$	830\$	825\$	" 24
State of Rio de Janeiro 4 0/0	556	67\$	66\$	67\$	66\$	" 24
do do (a) 1/2 %	91	68\$	68\$	68\$	—	" 24
do do 6 0/0 do.	31	431\$	431\$	431\$	—	" 24
Loan 1898	89	1:030\$	1:028\$	1:030\$	1:029\$	" 23
Municipal Loan bearer	180	195\$	193\$	193\$	192\$	" 23
Municipal Loan order	55	195\$	195\$	195\$	191\$	Apr. 19
Municipal Loan 1906 bearer	208	190\$	189\$	190\$	190\$	May 24
Municipal Loan order	26	19\$	19\$	19\$	18\$	" 10
do £ 20 (bearer)	44	289\$	288\$	289\$	288\$	" 24
do 1903	5	1:035\$	1:025\$	1:025\$	1:027\$	" 17
Petropolis Municipality	60	130\$	130\$	130\$	130\$	" 24
State of E. Santo 6 0/0	15	600\$	600\$	600\$	—	" 24
BANKS						
Nacional	44	82\$	82\$	82\$	82\$	May 24
Commercial	177	121\$	115\$	115\$	121\$	" 24
Brazil	342	126\$	123\$	126\$	126\$	" 24
do 1/2 % 30 dias	300	130\$	129\$	130\$	130\$	" 15
Commercio	10	184\$	181\$	181\$	186\$	" 24
RAILWAYS & TRAMWAYS						
Jardim Botânico	913	228\$	228\$	228\$	228\$	" 24
Viação de Espinheira	1,477	265\$	258\$	265\$	265\$	" 24
Leopoldina (a) 1/2 %	10	118\$	118\$	118\$	118\$	" 24
Carica	50	56\$	56\$	56\$	—	" 24
Victoria & Minas	100	138\$	138\$	138\$	13\$	Apr. 19
S. Paulo & Rio Grande	5	80\$	80\$	80\$	—	" 24
COTTON MILLS						
Progresso Industrial	50	325\$	325\$	325\$	315\$	May 24
Alliança	50	295\$	295\$	295\$	293\$	" 24
Brazil Industrial	196	240\$	240\$	240\$	240\$	" 24
Corcovado	223	210\$	2 74	207\$	210\$	" 24
Mageense	100	133\$	133\$	133\$	—	" 24
Manufact. Fluminense	200	260\$	260\$	260\$	260\$	Apr. 30
INSURANCE						
Indemnizadora	200	38\$	38\$	38\$	39\$	May 6
Integridade	32	40\$	40\$	40\$	40\$	" 14
MISCELLANEOUS						
Docas de Santos	136	320\$	320\$	320\$	320\$	" 24
Cession das Doc. do Porto da Bahia (30 dias)	1,860	1042\$	10\$	10\$	10\$	" 24
Transp. e Carreguens	110	70\$	70\$	70\$	70\$	" 24
Mercado Municipal	100	80\$	80\$	80\$	70\$	" 24
Loterias Nacionais	250	125\$	125\$	125\$	1247\$	" 21
Manufatura de Fumos (a) 1/2 %	12	350\$	350\$	350\$	—	" 24
DEBENTURES						
Carris Urbanos (200\$)	70	207\$	207\$	207\$	207\$	" 24
Mercado Municipal	523	195\$	195\$	195\$	190\$	" 24
Brazil Industrial	152	203\$	201\$	201\$	203\$	" 24
Corcovado	3	202\$	202\$	202\$	202\$	" 24
Docas de Santos	110	205\$	205\$	205\$	205\$	" 24
Carica	5	202\$	202\$	202\$	202\$	" 16
E. de F. Theresopolis	267	197\$	195\$	195\$	197\$	" 7
A. dos E. no Comercio	100	51\$	51\$	51\$	—	" 24
MORTGAGE BONDS						
Empr. Credito Real de Minas, 7 0/0	130	95\$	95\$	95\$	95\$	" 10

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,471:226\$000 distributed as follows:—

Government securities	1,454:934\$000
Bank shares	106:034\$000
Railway & Tramway shares	258:903\$000
Cotton	178:908\$000
Insurance	155:702\$000
Miscellaneous	248:445\$000
Debentures	14:250\$000
Mortgage Bonds	

Total, week ending May 31st, 1907	2,471:226\$000
" " " May 24th, 1907	3,679:084\$000
" " " June 2nd, 1906	2,598:468\$000

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

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

DESCRIPTION	May 3, 1907	May 10, 1907
Government Securities		
Gold Loan 1879 4 1/2 %/o	84	86
" 1883 4 1/2 %/o	85	87
" 1888 4 1/2 %/o	86	88
" 1889 4 1/2 %/o	87	88
" 1895 5 %/o	88 1/4	88 1/4
" 1903 5 %/o	89	89 1/2
West of Minas Railway 5 %/o	95 1/2	96 1/2
New Funding Bonds 1898 5 %/o	94 1/2	95 1/2
Rescission Bonds 1901-2-3 4 %/o	103	103
State of S. Paulo 5 %/o 1893	82 1/2	83 1/2
" " " Bonds 5 %/o	94	96
" " " 5 %/o Exchgr. Bonds	98	100
" " " 5 %/o Bonds 1904	50 1/2	50 1/2
State of Para 5 %/o	88	90
Bahia 5 %/o Gold Loan, 1904	89	91
Comp. Lloyd Bras., 5 %/o St. bds.	98 1/2	99 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %/o	87	88
ditto 5 %/o gold bonds	88	90
City of Santos 6 %/o	101	103
Bello Horizonte 6 %/o Bds Guar	93	95
Mantos (C. of) 5 1/2 %/o Stg.	86	88
City of Belem (Para) 5 %/o Gd. Bs. of 1905	80	82
Railways		
Brazil Great Southern 7 %/o Cum. Pref.	5	6
Esprito Santo and Caravellas	5 1/4	5 3/4
Gt. Western of Brazil, Limited	11	12
Leopoldina Limited 7 %/o Pref. Shares	11	12
Porto Alegre a Novo Hamburgo 7 %/o Pref. Shares	70 1/2	77 1/2
Rio Claro, S. Paulo, Limited, Shares	3	4
S. Paulo, Limited	24	25
" 5 %/o Non-Cum. Pref.	214	216
Railway Obligations		
Brazil Gt. Southern, 6 %/o Stl. Mt. Deb. 1893	96	98
" " " 6 %/o Stl. Mt. Deb. Red.	97	99
" " " 6 %/o Perm. Deb. Stock	95	97
Gt. Western of Brazil Stock 6 %/o	128	130
ditto 5 %/o Rd.	102	104
Leopoldina 4 %/o do Stock, red.	96	98
Magnun, 5 %/o Deb. Bonds	99	101
Porto Alegre a Novo Hamburgo 6 %/o Mort. Deb. Red. 1907	90	92
S. Paulo, Ltd. 5 1/2 %/o Debentures Stock	132	134
" " " 5 %/o do	121	123
" " " 4 %/o do	103	105
Rio Claro, S. Paulo 5 %/o Deb. stock	121	123
Banks		
British Bank of South America, Limited	15	16
London & Brazilian Bank, Limited	21 1/2	22 1/2
London & River Plate Bank, Limited	52 1/2	53 1/2
" " " 50,001 to 80,000	43 1/2	44 1/2
Shipping		
Amazon Steam Navigation Co., Limited	9 1/2	10 1/2
Royal Mail Steam Packet Co. ord.	49	52
ditto Pref.	92	95
Pacific Steam Navigation Co.	25	26
Mining		
Ouro Preto, ord.	9/8	1/2
St. John del Rey	13/32	15/32
do Pref. 10 %/o	7/8	1
Telegraphs		
Amazon Tel. Shares	3	3 1/2
ditto 5 %/o Deb. Red.	88	91
Western Tel. Co. shares	18 5/8	14 1/8
do do 4 %/o Deb. red.	102	105
Miscellaneous		
Cantareira Waterworks 5 %/o deb. 2nd issue	99	101
City of Santos Imp. Id. 7 %/o non-cum pref.	10 3/4	11 1/4
City of Santos Imp. Id. 6 %/o cum pref.	11 1/2	12
do do 5 %/o 1st charge deb.	100	102
Rio de Janeiro City Imp. Limited	4 1/4	4 3/4
do 5 %/o Deb. Int. Apr.-Oct.	99	101
do do Int. Jan.-Dec.	99	101
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do do Mort. deb.	101	103
S. Paulo Gas Co. Limited	12 1/2	13
do 5 %/o Deb. (Regd.)	46	50
Dumont Coffee, ord.	1 3/4	2 1/4
do 7 1/2 %/o Cum. pref.	7 1/4	7 5/4
S. Paulo Coffee Est. 5 1/2 %/o 1st Mort. deb.	101	103
ditto 7 %/o Cum. Pref.	4 3/4	5 1/4
Pernambuco Water Works 6 %/o 1st Deb.	92	97
ditto 6 %/o 2nd Deb. St. Bds.	92	97
São Paulo Tram. Lgt. & Pwr. (\$100)	125	130
do 5 %/o Mt. Debt Red. (\$500)	95 %/o	96 %/o
San Paulo Match 5 %/o 1st. Mt. Db.	98	99
Central Bahia Railway Trust:—		
Reg. Trust "A" Certs. Rd.	77	79
ditto "B" Certs.	25	27
Mantos Imp. 7 %/o cum : Pref.	10 1/4	10 3/4

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	May 3	May 8
Mexican Light and Power Co.	46 1/4	46 1/4
do 5 %/o	80	80
São Paulo Tramway Light and Power Co. Limited	135	135
do 5 %/o	94 1/4	94 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	40 7/8	40 3/4
do 5 %/o	74 3/4	74 3/4

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DESIGNS AND PRICES SUBMITTED ON RECEIPT OF PARTICULARS
OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

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

OBRAS CHALCOGRAFICAS FINAS.

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QUASI IMPOSSIVEL.

OS CLIENTES DA CASA ENCONTRAMSE EM TODAS AS
PARTES DO MUNDO, MAS ESPECIALMENTE NO BRAZIL,
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AMERICANAS, COMO TAMBEM NO EGYPTO, CHINA, E
AUSTRALIA.

DESENHOS E ORCAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Balance of the Caixa de Conversão Sat. June 1st

Debit Balances

Note Account (Total ready for emission).....	74,480:170\$000
Subsidiary Coins and Balance in Hand.....	12:648\$883
	74,492:818\$883
£ s. d.	
Cash, Gold in Deposit... 5,377,419-10-0 = 85,238:412\$040	
Fcs. 10,625,230..... 422,314-17-6 = 6,757:038\$025	
Dollars 80..... 16-10-0 = 263\$604	
Marks 150..... 7-7-0 = 117\$705	
Rs. 40:100\$ Brazil Gold. 4,311-5-0 = 72:180\$000	
Pesos 180..... 3-15-0 = 57\$347	
Liras 2,960..... 117-13-0 = 1:882:387	
Crowns.....	
Pesetas 165..... 6-11-2 = 104\$929	
5,734,420-9-2 =	92,070:871\$117
	166,563:690\$000

Credit Balances

Emission, Notes issued.....	99,062:400\$
Less retired paid.....	6,996:880\$
Notes emittable (recd).....	74,480:170\$
Federal Treasury (recd in subsidiary coin).....	18:000\$
	74,498:170\$000
	166,563:690\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended May 30th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Simão Munic.....	92	88\$	83\$	83\$	82\$	May 21
São Paulo Apolices 5th series.....	114	920\$	912\$	920\$	910\$	" 22
S. Paulo Apolices 3rd series, 500\$.....	7	460\$	460\$	483\$	460\$	" 23
Santos Municipal 2a series.....	8	100\$	100\$	100\$	100\$	" 15
Ribeirão Municipal.....	223	94\$5	93\$5	93\$5	94\$	Apr. 29
Itatiba.....	25	84\$5	83\$5	83\$5	81\$	May 1
RAILWAY SHARES						
Mogyana.....	652	295\$	292\$	294\$	291\$	" 21
Paulista.....	1,452	301\$	299\$	300\$	299\$	" 23
BANKS						
União.....	750	66\$	66\$	66\$	64\$	" 23
" 20 days.....	109	67\$5	67\$5	67\$5	—	"
Comercio e Industria. de S. Paulo.....	95	355\$	350\$	352\$	354\$	May 17
	48	146\$	144\$	144\$	145\$	" 17
MISCELLANEOUS						
Comp. Melhoramentos..	50	108\$	108\$	108\$	103\$	" 23
MacHardy.....	270	20\$	20\$	20\$	—	"
MORTGAGE BONDS						
União.....	50	70\$	70\$	70\$	70\$	"
de Credito Real.....	223	16\$	16\$	16\$	14\$5	" 22

The business done on the São Paulo Stock Exchange during the week ended May 30th 1907 amounted to Rs. 1,218:444\$000, distributed as follows:

Government Securities.....	354:810\$000
Railway Shares.....	635:602\$000
Banks.....	159:704\$000
Miscellaneous.....	10:800\$000
Mortgage Bonds.....	7:038\$000
Total, week ended May 30th 1907.....	1,218:044\$000
" " May 23rd 1907.....	562:265\$000
" " June 2nd 1906.....	231:672\$000

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

DESCRIPTION	May 4th 1907	May 11th 1907
State of Minas Geraes 5 %/o.....	495	495.50
" Bahia.....	503	510
" Espírito Santo.....	470.50	470
" Pernambuco 5 %/o 1905.....	434	430
" Alagoas 5 %/o 1905.....	427.50	427.50
" Pará 5 %/o.....	460	460
" Amazonas 5 %/o 1905.....	433	433
" Paraná.....	419.50	419.50
" São Paulo 5 %/o.....	492	495
City of Bahia.....	413	443
São Paulo Rio Grande do Sul ex-c 1st series.....	358	452
do do ex-c 2nd series.....	450	452
Victoria and Minas 1st series.....	443.50	445
do do 2nd series.....	445	443.50
North of Brazil Railway.....	428	420
North of Paraná Railway.....	429.50	429.50
Goyaz Railway 5 %/o.....	445	447
Bahia Docks and Port Company 5 %/o.....	461	461
Port of Pará.....	468	468
Brazilian Rubber.....	0	40

La Banque de l'Amazonie has distributed a dividend of 18 % for 1906 and is paying 53900 or 10 % for the second half (1906)

Pará. According to a statement by Mr. Farquhar the works are well advanced and as soon as sufficient length of quay is finished to admit a steamer alongside the Company will be empowered to enforce its monopoly for landing and discharging cargo.

The De Mello Rubber estates are said to show a profit of £200,000 for the 12 months.

Rio Light & Power Co., announce that gross receipts in March were 2,490,370 fcs. and nett 822,250 fcs. giving 67 % as the ratio of expenses to revenue against 31 % to 34 % in São Paulo.

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

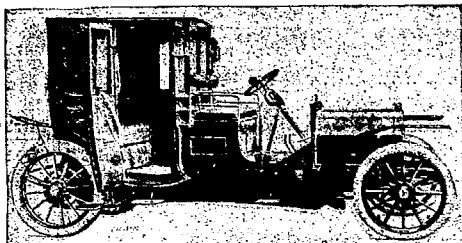
DESCRIPTION	May 4th 1907	May 11th 1907
Minas paper.....	255 to 259	255 to 259
Recalton Bon is 4 %/o.....	82.00	81
Port of Rio de Janeiro 5 %/o.....	96.75	96.45
City of Pará.....	978	381
Auxiliare de Chemins de Fer au Brésil Prof. do do Ord.....	977.50	101.5
Rio de Janeiro Light & Power Dobs. do do Shares.....	982.50	100.5
	491	491
	264	261

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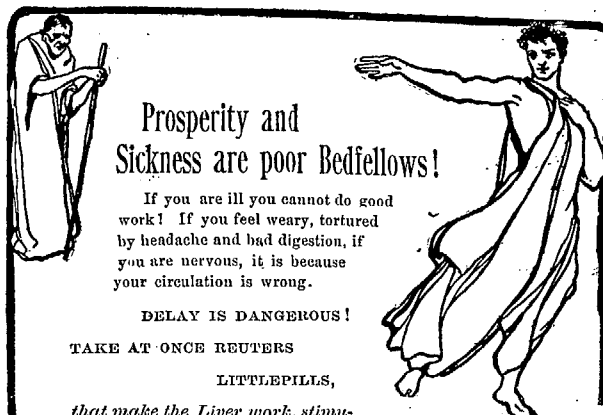
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If you are ill you cannot do good work! If you feel weary, tortured by headache and bad digestion, if you are nervous, it is because your circulation is wrong.

DELAY IS DANGEROUS!**TAKE AT ONCE REUTER'S****LITTLE PILLS,**

that make the Liver work, stimulate the circulation and make you feel jolly as a schoolboy, for good blood makes the muscles elastic, clears the Eyes and Brain.

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— Rio 12-2-07

Coffee Merchants

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3-8-06 A

Curiosities

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

29-1-07

Drugs, Dyes and Chemicals

Farbenfabriken — **VORMALS FRIEDR. BAYER & CO.,** Elberfeld
(Germany) — Agents: Blum & Co., 52, Rua 1º de Março — Rio.
19-3-07

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H. Smyth. — English Electrical Supplies. 115, Rua do Rosario — Rio.
27-7-06

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19-2-07

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12-2-07

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Rio — 1st floor.

27-7-06

Typewriters

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

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"Omega" — **OSCAR MACHADO** — 67 A, Rua do Ouvidor — Rio — Watches
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19-2-07

The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

Manãos, 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.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 31 1907	May 24 1907	June 1 1906	May 31 1907	June 1 1906
By Central Ry.....	23,460	26,353	24,245	2,162,152	1,600,400
Leopoldina Ry.....	17,544	20,757	31,114	1,614,053	1,179,531
Inland	10,592	6,494	1,170	214,065	159,414
Conatwise, discharged..	51,595	53,604	54,529	3,990,570	2,939,405
Total.....	83	—	1,634	90,489	85,403
Transferred from Rio to Nitheroy.....	51,402	53,604	52,895	3,899,781	2,854,002
Net Entries at Rio.....	—	—	—	50,509	119,560
Conatwise, in transit.....	824	293	6,705	282,542	246,097
Nitheroy from Rio & Leopoldina Ry.....	51,886	53,897	59,690	4,282,832	3,219,559
Total Rio including Nitheroy & transit.....	203,720	232,550	48,533	14,585,680	6,695,664
Santos.....	255,606	286,747	103,225	18,818,512	9,918,823
Total Rio & Santos.....					

The coast arrivals for the week ended May 31st were from:—

Santos.....	3,754
Mnacahé.....	718
Victoria.....	353
Itapemirim.....	351
S. João da Barra.....	339
Ignape.....	77
Total.....	10,592 bags.

The total entries by the different S. Paulo Railways for the Crop to May 31st 1907 were as follows:—

	Per Fazenda Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1906/1907:	12,508,423	2,090,996	14,599,421	14,585,680	13,741
1905/1906:	5,760,996	994,079	6,695,075	6,698,664	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 May 31	1907 May 24	1906 June 1	1907 May 31	1906 June 1
Rio.....	25,223	11,296	48,933	3,156,081	2,817,391
Nitheroy.....	200	—	6,001	270,049	237,810
In transit.....	—	—	—	50,509	119,560
Total Rio including Nitheroy & transit.....	25,423	11,296	54,940	3,476,639	3,174,261
Santos.....	257,438	273,717	43,774	12,795,205	7,111,246
Total Rio & Santos.....	282,861	285,013	98,714	16,271,847	10,285,507

Rio de Janeiro, June 1st, 1907.

Entries at Rio and Santos for the week ending May 31st were 31,141 bags less than for the previous week and 152,381 more than for the corresponding week last year.

For the crop, entries reached 18,818,512 bags against 9,918,323 bags at the corresponding date last year.

Shipments (embarques) were 2,152 bags less than for the previous week, and 184,147 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4\$667 for the Syndicate and 3\$540 for the Market against 4\$667 and 3\$608 in the previous week and 4\$371 last year; and at New York it was 6.50 cents against 6.50 cents for the previous week and 7.65 cents last year.

Stocks decreased by 28,980 bags and are 2,722,132 bags more than last year and 2,306,227 bags more than in 1905.

Santos entries are 29,130 bags less than in the previous week, and smaller than shipments by 53,718 bags. The daily average for the week (6 days) was 33,953 bags.

On the basis of comparative entries to May 31st this year and last, the crop should be as follows:—

Rio.....	131.4 %	of 3,406,035	= 4,476,530
Santos.....	217.7 %	of 6,982,885	= 15,201,741
		10,388,920	19,678,271
Other ports (say).....			560,000
Total probable entries.....			20,238,271

Open market sales in Rio given as 9,000 bags for the five working days of last week, were probably a good deal less than that figure. The Convenio has purchased 8,000 bags a day as usual but it is expected that a change in procedure will be made next week. In some form or other the intervention in the market of the S. Paulo Government is likely to continue, perhaps under the form of undeclared purchases in the open market at market prices. The immediate effect would be to release a great quantity of coffee hitherto reserved for *Convenio* prices, which may cause a slump, but only of short duration, there being nothing in the present situation to warrant lower prices than those now prevailing. Exporters will probably take the opportunity to replenish their stocks, and, in the absence of any official communication to the contrary, the permanency of the three francs surtax will be counted upon.

A marked abstention from shipment indicates expectation on the part of the market that the tax will be here taken off, but these hopes we think are doomed to disappointment. The *Convenio* has bought 7,000,000 bags, has exported most of it, and may be expected to export the rest. This represents 21,000,000 francs surtax, which planters have not yet paid directly or indirectly. It is only reasonable to suppose that they will now be required to pay the surtax on another 7,000,000 bags sold at market prices and exported through the usual channels. If, when they have done so, the price of No. 7 will have reached 50 francs per bag, they can have no objection to going on paying. Whether this price will be attained depends chiefly upon the amount of next crop, which can be regulated if the *Convenio* transfer its sphere of action to Ribeirão Preto for example.

Some definite announcement is expected every day, but has not been vouchsafed to the home markets. At Antwerp the government agent has declared that coffee will continue to be bought and held while the price is under 50 francs. So much we were given to understand before, and it is evident that the market's curiosity regarding the exact nature of the government's plans is not to be satisfied until their hand is forced. When the time comes to lay the cards upon the table, we shall probably see some big trumps.

When the history of valorization comes to be written, there will be an admission which the severest critic will be bound to make: the government of a State, even when acting under difficulties owing to the shrinkage of credit, can bring to bear infinitely greater inherent force for carrying out a commercial deal than any body of individuals however well equipped with capital. This truism was largely overlooked when the valorization of coffee started. The S. Paulo government is not yet out of the wood, and many mistakes have been made and will probably still be made, but this trust with 2,370,000 share-

holders, owning 354 millions of coffee trees, with an income of over £2,000,000 for administration alone, and above all with sovereign power to make its own rules and regulations, is a force to be respected even if the resources of the Minas and Rio partners are disregarded.

One such experiment is enough, and the counting of the cost will be a painful task, but the time has gone by for talking about collapse and disaster.

We have received this week a big sheaf of circulars &c. from abroad. The *Times* correspondent writes April 16th comparing market facts with *Convenio* promises. The indictment is severe, but the concluding paragraph is as follows:—

"No shadow of blame attaches to the Government agents in Rio or Santos for non-observance of the optimistic conditions stipulated in July. A large quantity of coffee has been purchased at well over the market price, and is held abroad by the creditors. If cover is forth-coming for another year, the withdrawal of this huge parcel of mostly good quality produce must make itself felt. Planters do not yet know the onus of the surtax, and have, therefore, no need yet to count the cost. I make no pretence to do so either, but merely leave on record a statement of progress."

Messrs Nortz & Co. write 4th May:—

"It is not entirely useless to put the question whether it may not after all come to pass that the Brazilian government will dominate the situation by quietly holding the coffee which they have purchased."

In their circular dated 13th April they claim that it is a mistake to deduce for Brazil a high water mark of production corresponding to the stagnation of other coffee producing countries, seeing the extraordinary advantages enjoyed exclusively by Brazil where the trees, freely exposed to the sun, bear three times as much as elsewhere, and where the climate is such that intelligent white labour can be employed.

The outcry which led to government intervention is judged to be due to a politically influential minority, who looked upon the culture of coffee as an agreeable pastime, and borrowed money at 15 per cent per annum to extend their plantations beyond the utmost limits of their capacity to look after them.

A very sympathetic reference is made to Messrs Rothschild as the true friends of Brazil.

Messrs Hayn, Roman & Co. still cry "Wolf" in their circulars of 4th and 11th inst. They ask:—"Is it credible that planters would have sent down to Santos so much coffee this season if they had foreseen a short crop to come?" They certainly would if their coffee were mortgaged in advance to their Santos agents, and money badly wanted for the next harvest.

The following extract is interesting in view of recent developments:—

"It is stated that members of the syndicate are endeavouring to dispose Congress towards a continuation of valorization by manipulation of the markets. The appearance on the scene of such influence is doubtless necessary because resistance to the enterprise is becoming stronger every day in Brazil. Even the *Brazilian Review*, which, quite lately, declared that the continuation of purchases by the government was the only course open to them, now counsels suspension of operations. It is of opinion that Valorization, having bought 5,000,000 bags, has done all that could be expected from them under the circumstances. All the coffee markets hope that these reasonable words may be listened to in Brazil."

Messrs Nortz will do us the justice to admit, as must be plain to everybody, that the different situations apparent after the purchase of 3,000,000, 5,000,000 and 7,000,000 bags respectively, call each for a new survey and revised expression of opinion.

We notice with interest in Messrs R. J. Rouse & Co's circular of 1st May that coffee imports at London during the first four months of this year were 211,010 bags Brazil out of a total of 419,560 bags. For the same period of 1906 the Brazilian coffee imported was only 19,090 bags out of 278,690.

No rain fell on the Leopoldina except on the 27th, whilst in São Paulo the weather has been fine and rainy at intervals.

		Syndicate Prices	Market Prices
May	27...	68700 to 73000	nominal
	28...	68700 to 73000	56300
	29...	68700 to 73000	56200
	30...	Holiday	
	31...	68700 to 73000	56200 to 56300
June	1...	68700 to 73000	56200

Correction. The figures for the current week include 999 bags arrivals at Rio in November last from Nietheroy which had been overlooked and produced the discrepancy noticeable with the figures of the Centro de Café. In consequence *embarques* have been increased by a similar amount.

São Paulo June 1st, 1907.

The course of the market during the week was on the whole uneventful; prices remained everywhere more or less the same but large transactions were registered in Santos, probably to liquidate short sales. Rio demand was readily met by the dealers who are willing sellers in the open market in spite of the continued purchases of Government agents.

These purchases, which amount to from 15,000 to 18,000 bags daily, are now exported at a slightly lower price on the basis of about 8\$200 to 4\$000 per 10 kilos of New York type 4. The question is now how long will they be continued, a declaration to the effect that Government had ceased to interfere in the coffee market having been again published by their commissioners at Brussels. Nevertheless absolutely nothing definite

is known here, although the trade in general would welcome the return to normal conditions and would know how to meet the situation.

Prices in the open market ruled more or less as follows:—

Type 3.....	38700 to 38800
" 4.....	38400 " 38600
" 5.....	38200 " 38400
" 6.....	38000 " 38100
" 7.....	28500 " 28700
" 8.....	28300 " 28400
" 9.....	28100 " 28200

The large difference in value between the lower and higher grades persists, but we hear that the consuming markets are not inclined to continue the paying high premiums for fine and finished goods that they did recently. It is therefore to be presumed that a readjustment of values will soon take place, probably by prices for the best qualities receding whilst those for lower and medium qualities will be stationary or go up.

Indeed the offer of the greater part of the coffee classified by Messrs Theodor Wille & Co, almost entirely of high qualities, will alone bring this about.

Receipts are still very heavy and are more likely to continue on same scale during this month.

Shipments surpassed receipts by about 50,000 bags but they will be slacker during next week.

About the picking of the new crop, no definite information is yet obtainable. The crop on the trees is considered very irregular so that it is difficult to already approximate figures. Picking has gone on so far under rather unsatisfactory atmospheric conditions, the weather being very unsettled.

The following Reuter telegram dated Rio de Janeiro May 10th appeared in the *Financial Times*:—

"A denial is given to the report that the coffee plantations in Brazil have been attacked by disease, and it is declared that the plants are in good condition."

We never heard anything about such a report here.

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

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

FLEET

Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manóas.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satélite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Espírito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rápido.	Itapemirim.
Cozipo.	Rio Verde.	Cahy.

26 BUILDING

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

PURGEN — The ideal aperient.

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 June 1st.....	75,000 bags
Closing quotations for June.....	38475
» » » July.....	38500
» » » August.....	38525
» » » September.....	38600

MANIFESTS OF COFFEE

During the Week ended May 31st, 1907

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 25	Grão Pará.....	Ceará.....	Zenha, Ramos & Co	200	
	do	do	Siqueira & Co.....	250	
	do	Pará.....	Zenha, Ramos & Co.....	230	
	do	do	Siqueira & Co.....	50	
	do	do	Pinto & Co.....	1,615	
	do	do	Ornstein & Co.....	479	
	do	do	Eugen Urban.....	110	
	do	do	Ornstein & Co.....	50	
	do	Pernambuco..	Zenha, Ramos & Co	175	
	do	do	Pinto & Co.....	155	
	do	Manaos.....	Nunes de Sá & Co..	10	
	do	do	Pinto & Co.....	20	
	do	do	Eugen Urban.....	1,102	
	do	Santarem.....	Pinto & Co.....	230	4,676
25	Espírito Santo..	Manaos.....	Zenha, Ramos & Co	55	
	do	do	Eugen Urban.....	140	
	do	do	J. Dias & Irmão...	105	
	do	Tutoya.....	Zenha, Ramos & Co.	50	
	do	do	Siqueira & Co.....	72	
	do	do	Pinto & Co.....	925	
	do	do	Siqueira & Co.....	180	
	do	Pará.....	Eugen Urban.....	380	
	do	do	Pinto & Co.....	101	
	do	do	Siqueira & Co.....	20	
	do	do	J. Dias & Irmão...	150	
	do	Cabedello.....	Siqueira & Co.....	40	
	do	Ceará.....	do	230	2,507
25	Amazon.....	Buenos Aires..	Eugen Urban.....	685	
	do	do	Ornstein & Co.....	100	
	do	do	Castro Silva & Co..	300	
	do	do	Pinto & Co.....	166	
	do	do	Siqueira & Co.....	100	
	do	Port Elizabeth..	Pinto & Co.....	200	
	do	Montevideo....	Castro Silva & Co.	61	
	do	do	Ornstein & Co.....	200	
	do	do	Pinto & Co.....	125	1,907
25	Oitáda.....	Manaos.....	Siqueira & Co.....	60	
	do	do	Zenha, Ramos & Co	170	
	do	do	J. Dias & Irmão...	20	
	do	do	Eugen Urban.....	35	
	do	Ceará.....	Siqueira & Co.....	50	
	do	do	do	160	
	do	do	Pinto & Co.....	670	
	do	Pará.....	Jorge Dias & Irmão	230	
	do	Itacatuara.....	do	65	1,460
26	Guajará.....	Ceará.....	Zenha, Ramos & Co.	25	
	do	Pará.....	do	185	
	do	do	Pinto & Co.....	825	
	do	Manaos.....	Siqueira & Co.....	75	1,110
27	Caravelas.....	Havre.....	C. Dabelow.....	250	
	do	do	Sundry.....	5	256
27	Cordillera.....	Montevideo....	Castro Silva & Co.	30	
	do	do	Zenha, Ramos & Co.	50	
	do	Buenos Aires..	Ornstein & Co.....	250	330
27	Thespis.....	New York.....	Carlo Parato & Co.	1,250	
	do	do	Ornstein & Co.....	500	
	do	Port Elizabeth..	Pinto & Co.....	200	1,950
27	Itapacy.....	Rio Grande....	Castro Silva & Co..	430	
	do	do	Zenha, Ramos & Co.	150	
	do	Pelotas.....	Castro Silva & Co..	160	
	do	do	Ornstein & Co.....	50	
	do	do	Siqueira & Co.....	170	
	do	Porto Alegre..	Castro Silva & Co..	85	
	do	do	Siqueira & Co.....	324	
	do	do	Zenha, Ramos & Co	500	1,869
28	União.....	Macáu.....	do	—	500
28	Ortega.....	Corval.....	Theodor Wille & Co	100	
	do	Valparaíso....	do	100	
	do	do	Eugen Urban.....	200	
	do	do	C. Dabelow.....	250	
	do	Talcahuano....	Eugen Urban.....	150	
	do	do	Gustav Trinks & Co.	50	
	do	Punta Arenas..	Ornstein & Co.....	60	910
29	Goyaz.....	New York.....	W.F. McLaughlin & C	—	525
	do	Cabedello.....	Zenha, Ramos & Co.	—	300
29	Amazon.....	Oran.....	Pinto & Co.....	250	
	do	Bone.....	Ornstein & Co.....	125	875
29	Danube.....	Cape-Town....	Norton Mogaw & Co.	500	
	do	do	Eugen Urban.....	100	
	do	Mossel Bay....	Pinto & Co.....	300	
	do	Port Elizabeth..	Clarkson & Cross..	600	
	do	East London..	do	600	2,100
29	Mossoró.....	Pernambuco....	Siqueira & Co.....	110	
	do	do	Ornstein & Co.....	120	
	do	do	Pinto & Co.....	50	
	do	Ceará.....	Siqueira & Co.....	190	
	do	do	Zenha, Ramos & Co.	50	
	do	Pará.....	Ornstein & Co.....	350	
	do	do	Pinto & Co.....	550	1,223
			Total.....		22,028

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 25	Thespis.....	New York.....	Holworthy Ellis & Co	20,250	
	do	do	Hard, Rand & Co...	10,595	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	3,750	
	do	do	Alves Lima & Co...	1,250	
	do	do	E. Johnston & Co...	1,250	
	do	do	G. da Fonseca & Co	800	37,895
26	Savaria.....	Buenos Aires..	Salles Toledo & Co.	—	320
28	Danube.....	London.....	Hard, Rand & Co...	599	
	do	Southampton..	Sundry.....	3	542
28	Amazon.....	Bordeaux.....	Bezena Paes & Co.	150	
	do	do	Bento de Souza & Co	51	
	do	Boulogne.....	N. Gepp & Co. Ltd	250	454
29	Thames.....	Buenos Aires..	Salles Toledo & Co.	750	
	do	do	Krische & Co.....	655	
	do	do	Hard, Rand & Co...	444	
	do	do	Alves Lima & Co...	125	
	do	do	Orlandini Sobrinho & C	230	
	do	do	Nossack & Co.....	4	2,202
30	Gaitia.....	Rotterdam....	do	6,250	
	do	do	Krische & Co.....	7,757	
	do	do	Prado Chaves & Co.	3,500	
	do	do	E. Johnston & Co Ltd	3,000	
	do	do	Theodor Wille & Co.	6,000	
	do	do	Holworthy Ellis & Co	2,500	
	do	do	Prado Lima & Co...	1,500	
	do	do	N. Gepp & Co Ltd..	1,000	
	do	do	G. da Fonseca & Co.	500	
	do	do	Nossack & Co.....	500	
	do	do	Diogenes Ferreira & C	500	33,017
31	Siegmund.....	New York.....	Theodor Wille & Co	51,500	
	do	do	E. Johnston & Co...	3,000	
	do	do	Barboza & Co.....	750	
	do	do	G. da Fonseca & Co	744	55,994
31	Grecian Prince	New York.....	Hard, Rand & Co.	12,250	
	do	do	Zerrenner Bulow & C	4,904	
	do	do	E. Johnston & Co Ltd	3,000	
	do	do	G. da Fonseca & Co	1,500	
	do	do	Barboza & Co.....	1,000	
	do	do	Nossack & Co.....	700	
	do	do	Prado, Chaves & Co	500	23,254
31	Canning.....	Havre.....	do	41,500	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne.....	15,000	
	do	do	G. da Fonseca & Co	9,000	
	do	do	E. Johnston & Co Ltd	8,000	
	do	do	Prado Lima & Co...	5,500	
	do	do	Baldwin & Co.....	7,000	
	do	do	Holworthy Ellis & C.	5,000	
	do	do	Barboza & Co.....	3,000	
	do	do	N. Gepp & Co Ltd.	2,000	
	do	do	Zerrenner Bulow & C	2,000	
	do	do	Nossack & Co.....	420	100,925
			Total.....		254,510

The coffee sailed during the week ended May 31st, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,275	631	13,645	5,497	—	—	22,045	8,477,857
Santos...	117,143	134,538	—	2,429	—	—	254,510	12,670,477
Total 1906/1907	119,418	135,569	13,645	7,926	—	—	276,558	16,147,884
1905/1906	20,782	67,650	4,498	10,885	—	7,758	111,073	10,251,709

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	May 31	May 24	May 31	May 24	Crop to May 31	
	Bags	Bags	£	£	Bags	£
Rio.....	8,403	21,969	13,540	41,078	3,191,494	6,172,569
Santos.....	254,510	320,704	890,594	573,427	12,554,903	24,608,167
To 1906/1907.....	262,913	342,673	404,134	614,505	15,846,397	30,780,736
do 1905/1906.....	105,969	82,895	214,585	165,099	9,993,504	19,896,327

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1906-1907	1905-1906	1906-1907	1905-1906	1906-1907	1905-1906
July.....	260,800	250,623	859,317	668,474	1,120,177	919,097
August.....	580,725	424,357	1,590,424	1,127,172	1,950,149	1,552,029
September.....	504,243	455,438	1,342,037	1,199,962	2,493,271	1,657,890
October.....	575,589	515,140	1,088,423	1,178,604	2,559,012	1,693,744
November.....	508,068	392,291	1,676,555	872,644	2,185,023	1,264,935
December.....	390,735	290,139	1,579,284	508,168	1,970,010	807,301
January.....	808,117	140,484	1,482,086	280,523	1,740,208	421,016
February.....	247,657	107,511	789,388	292,840	1,097,040	340,351
March.....	370,037	145,120	894,161	232,000	1,204,168	377,120
April.....	397,058	157,571	1,001,354	219,344	1,308,447	377,415
May.....	259,758	814,810	939,289	170,645	1,167,004	485,255
June.....	—	190,257	—	203,600	—	492,850
Total for the crop.....	4,282,832	3,400,095	14,585,680	6,082,855	18,818,512	10,388,920

OUR OWN STOCK

RIO: Stock on May 24.....	904,679
Entries during week ended May 31.....	51,562
Loaded (Embarques) for the week and consumption for the month.....	955,641
Stock in Rio on May 31.....	925,418
Stock at Niotheroy and Aflont on May 24....	90,416
Entries at Niotheroy plus total embarques including transit.....	25,747
Deduct: embarques at Niotheroy and sailings during the week.....	22,348
Stock at Niotheroy and aflont on May 31..	93,815
Stock in 1st and 2nd hands and those at Niotheroy and aflont on May 31.....	1,019,233
SANTOS: Stock on May 24.....	2,353,400
Entries for week ended May 31.....	203,729
Loaded during same week.....	2,557,120
Stocks in Santos on May 31.....	2,299,682
Stocks in Rio and Santos on May 31st, 1907.....	3,318,915
do do on May 24th, 1907.....	3,347,895
do do on June 1th, 1906.....	596,783

FOREIGN STOCKS

	May 25/1907	May 18/1907	May 26/1906
United States Ports.....	3,684,000	3,744,000	2,401,000
Havre.....	2,562,000	2,557,000	2,075,000
Both.....	6,246,000	6,301,000	5,476,000
Deliveries United States	127,000	104,000	92,000
Visible Supply at United States ports.....	3,981,000	4,066,000	3,668,000

COFFEE PRICE CURRENT

For the week ended May 31st, 1907

DESCRIPTION	May 25	May 27	May 28	May 29	May 30	May 31	Average
RIO—							
Market N.6. 10 kilos	4.667	4.667	4.667	4.667	4.667	4.667	4.667
Syndic. N.7. " "			3.540	3.540	3.540	3.540	3.540
Market N.7. " "			3.540	3.540	3.540	3.540	3.540
" N.8. " "			3.840	3.840	3.840	3.840	3.840
" N.9. " "			3.140	3.140	3.140	3.140	3.140
SANTOS—							
Syndicate 10 kilos							
" N.4. " "	4.000	4.000	4.000	4.000	4.000	4.000	4.000
" N.5. " "	3.800	3.800	3.800	3.800	3.800	3.800	3.800
" N.6. " "	3.600	3.600	3.600	3.600	3.600	3.600	3.600
" N.7. " "	3.400	3.400	3.400	3.400	3.400	3.400	3.400
" N.8. " "							
Market 10 kilos							
" N.7. " "	2.600	2.600	2.600	2.600	2.600	2.600	2.600
" N.8. " "	2.350	2.350	2.350	2.350	2.350	2.350	2.350
" N.9. " "	2.150	2.150	2.150	2.150	2.150	2.150	2.150
N. YORK per lb.							
Spot N.7..... cent.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.50
" N.8..... " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options.....							
" July.....	5.85	5.25	5.25	5.25	5.30	5.28	5.28
" Sept.....	5.25	5.20	5.20	5.20	5.25	5.22	5.22
" Dec.....	5.25	5.20	5.20	5.20	5.25	5.22	5.22
HAVRE, per 50 kilos							
Options..... francs.							
" July.....	36.00	35.50	35.75	35.50	35.50	35.75	35.67
" Sept.....	35.75	35.25	35.50	35.25	35.25	35.50	35.42
" Dec.....	35.75	35.25	35.50	35.25	35.50	35.50	35.46
HAMBURG per 1/2 k.							
Options..... pfennige							
" July.....	28.75	28.25	28.25	28.00	28.25	28.25	28.20
" Sept.....	29.00	28.50	28.50	28.50	28.50	28.75	28.62
" Dec.....	29.25	28.75	28.75	28.75	28.75	29.00	28.87
LONDON per cwt.							
Options..... shillings							
" July.....	27/6	27/-	27/-	26/6	27/-	27/3	27/1
" Sept.....	28/-	27/9	27/9	27/3	27/3	27/9	27/5
" Dec.....	28/3	27/9	27/9	27/6	27/9	28/-	27/10

SALES OF COFFEE for the week ending

	May 31/1907	May 24/1907	June 1/1906
Rio.....	49,000	58,500	46,000
Santos.....	235,102	199,010	9,230
Total.....	284,102	257,510	55,230

Sugar Market

The following are the closing quotations at Rio on May 31st for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	400-420	380-390	—	410-420
Yellow crystal.....	—	—	310-320	—
Mascavinhos.....	—	300-340	—	—
Mascavo good.....	—	240	240	—
" regular.....	—	220-230	220-230	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	—	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date.....	104,094 bags
Clearances ditto.....	109,865
Stock.....	293,005

— Market Steady.

Shipments of Sugar from Pernambuco in tons, of 1000 kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	2,629	1,930	4,559	395	4,954
October.....	1,343	2,100	3,443	5,341	8,784
November.....	1,317	3,674	4,991	9,936	14,877
December.....	2,123	8,168	10,291	9,049	19,340
1907					
January.....	1,540	11,773	13,313	4,585	17,898
February.....	778	12,448	13,226	38	13,264
March.....	1,348	5,581	6,929	175	7,104
April.....	2,131	2,271	4,402	368	4,470
Total.....	13,249	47,845	61,054	29,937	90,991

Imports of Brazilian Sugar at Liverpool

	1901	1902	1903	1904	1905	1906	1907
January.....	20,512	86,038	16,508	15,483	8,767	70,966	22,341
February.....	18,043	33,879	22,233	28,451	1,228	25,677	6,931
March.....	8,245	31,713	662	7,161	3,173	66,811	nil
April.....	21,256	35,668	8,112	3,422	1,360	18,002	1,640
May.....	73,677	8,425	8,188	3,420	1,114	47,816	
June.....	14,877	29,604	10,469	173	6,337	20,676	
July.....	19,466	6,263	758	nil	12,107	9,692	
August.....	25,195	19,430	614	nil	742	535	
September.....	25,493	2,097	nil	nil	6,288	nil	
October.....	4,517	20,650	232	727	4,970	3,742	
November.....	20,537	14,577	1,264	774	6,959	7,851	
December.....	2,066	5,188	7,182	6,071	6,659	18,913	
Total.....	253,895	291,997	76,206	68,682	69,604	289,566	

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua Visconde de Inhauma No. 42

Cotton

Shipments of Cotton from Pernambuco in kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1906					
September....	—	717,550	717,550	193,852	911,402
October.....	—	230,325	230,325	461,727	692,052
November.....	—	491,325	491,325	794,259	1,285,584
December.....	—	611,850	611,850	1,266,070	1,877,920
1907					
January.....	—	440,900	440,900	2,549,822	2,990,722
February.....	—	854,425	854,425	1,923,178	2,777,603
March.....	—	986,950	986,950	2,224,825	3,211,775
April.....	—	627,145	627,175	1,224,350	1,851,525
Total.....	—	4,960,500	4,960,500	10,638,483	15,598,583

Imports of Cotton Textiles and Jute from Great Britain

FOR THE 4 MONTHS JANUARY TO APRIL

DESCRIPTION	1905	1906	1907
Cotton Piece goods grey or unbleached..... yds	1,128,600	537,000	1,116,800
do. bleached..... " "	10,465,800	9,480,600	10,542,600
do. printed..... " "	14,824,400	10,553,900	15,708,600
do. dyed..... " "	14,289,900	9,654,600	16,367,000
do. mixed..... yds	40,207,500	30,376,100	48,724,900
Value..... £	478,293	389,117	585,210
Jute Yarn..... lbs	7,818,300	7,051,200	14,688,900
Jute manufactures: Piece goods of all kinds..... yds	89,000	75,300	206,600

LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TERENCE..... 12th June
TITIAN.....
TENNYSON..... 3rd July

The steamer

BYRON

sails 5th June 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,

12, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

Steamship Agents and Proprietors of
COAL DEPOTS AT

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

Also Branch Establishments at CARDIFF and BARRY

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplies to ships.

Repairs to Ships and Machinery

Having large workshops fitted with efficient
modern plant, repairs of all descriptions under-
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Shaw Savill & Albion Co., Ltd.
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The German Steamer

SAN NICOLAS

Captain Kröger

Expected from Santos on the 6th June 1907
will leave 7th of June at 10 o'clock for

Bahia, Lisbon, Oporto (Leixões),
and Hamburg

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

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

Free conveyance on board supplied for pas-
sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

18, RUA DE S. PEDRO, 18

For passages and further information apply
to the agents

Theodor Wille & Co.

AVENIDA CENTRAL, 79
ao-bl-ua x x

BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation

Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

ARAD..... 17th June

FOR RIVER PLATE

BÁRÓ FEJÉVÁRY..... 28th June

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

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AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marselles

DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE..... 6th June

ORLÉANAIS..... 22nd "

LES ALPES..... 6th July

for

Marselles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... £ gold 728

do do 2nd £ 550

do do 3rd £ 199

Through fares to Paris return 1st class £ 1 148

do do 2nd ... £ 882

do do 3rd..... £ 364

Marselles Genoa, Naples, 3rd class... 1148000

Barcelona 3rd class..... 1234000

Agents—Antunes dos Santos & Co.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—20 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 June 14	Hurzburg.	Leixões, Rotterdam, Antwerp and Bremen.
28	Crefeld.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates Cabin Steerage
Rio — Rotterdam, Antwerp,
Bremen..... Marks 50/- £ 10/-
— Lisbon & Leixões..... £ 15/- Rs. 160/-
For further information apply to

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Avenida Central, 66-74

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

RUGIA

expected from Santos on the 13th June 1907, sails
on the 14th at 12 noon.

Bahia, Lisbon, Leixões, Boulogne
and Hamburg

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

All steamers carry a surgeon and a stewardess
Free conveyance on board supplied for passen-
gers and luggage.

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

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Avenida Central, 79

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
June 3	Clyde.....	Santos, Montevideo and Bue- nos Aires.
5	Amazon....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Vigo, Cher- bourg and Southampton.
11	Nile.....	Santos, Montevideo and Bue- nos Aires.
12	Thames....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.

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 MARIT-
MES Comp's Steamers.

For freight, passages, and other information
apply,

No. 73, 1° de Março, 1st floor.

E. L. HARRISON, Agent.

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Shipping

ARRIVALS AT THE PORT OF SANTOS
During the week ended May 31st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 25	Estrella	Brazilian	S. S.	229	Florianopolis
25	Putney Bridge	British	do	2,147	Newcastle
25	Mendoza	Italian	do	4,310	Genoa
25	Gloria	Brazilian	do	254	Rio de Janeiro
25	Savio	Italian	do	3,099	Genoa
25	Nordpol	Norwegian	do	2,426	New York
25	Bonn	German	do	2,685	Bremen
27	San Nicolas	do	do	2,771	Paranaguá
27	Guasca	Brazilian	do	3,041	Hamburg
28	Danube	British	do	3,312	Buenos Aires
28	France	French	do	2,504	Genoa
28	Amazona	do	do	2,938	Buenos Aires
28	Caravellas	do	do	1,971	Dunkirk
29	Lucifer	British	do	2,347	Cardiff
29	Thames	do	do	3,032	Southampton
29	Itaperuna	Brazilian	do	653	Porto Alegre
29	Aracaty	do	do	531	Pernambuco
30	Orion	do	do	540	Buenos Aires
30	Ethelwolf	British	do	2,514	Barry
30	Tyne	do	do	1,834	Rio de Janeiro
30	Byron	do	do	2,526	New York
30	Fagundes Varela	Brazilian	do	690	Pernambuco
31	Equità	Italian	do	3,105	Buenos Aires
31	Industrial	Brazilian	do	171	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS
During the week ended May 31st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 25	Mendoza	Italian	S. S.	4,310	Buenos Aires
25	Siro	Brazilian	do	554	Montevideo
25	Estrella	do	do	239	Rio de Janeiro
25	Thames	British	do	1,929	Pennscola
25	Thespis	do	do	2,938	New York
26	Savio	Italian	do	3,099	Buenos Aires
27	Espadarte	Brazilian	Schooner	85	Tijucas
27	Gloria	do	S. S.	253	Antonina
27	Guasca	do	do	277	Rio de Janeiro
28	Danube	British	do	3,312	Southampton
28	Amazona	French	do	2,938	Bordeaux
28	France	do	do	2,504	Buenos Aires
29	Parahyba	Brazilian	do	730	Pará
29	Gertrudes	do	Schooner	55	Itajubá
29	Thames	British	S. S.	3,032	Buenos Aires
30	Galicio	German	do	1,834	Hamburg
30	Orion	Brazilian	do	540	Rio de Janeiro
31	Itaperuna	do	do	653	do
31	Fagundes Varela	do	do	690	do
31	Saturno	do	do	515	do
31	Siegmund	German	do	3,041	New York
31	Gracian Prince	British	do	1,405	do
31	Canning	do	do	3,459	Havre

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 31st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 25	Itapacy	Brazilian	S. S.	717	Porto Alegre
25	Byron	British	do	2,526	New York
25	Theodor Wille	German	do	2,336	Antwerp
25	Magdalena	British	do	3,134	Cardiff
25	Mendoza	Italian	do	4,376	Genoa
25	Savio	do	do	3,099	do
25	Murphy	Brazilian	do	804	Victoria
25	Sabid	British	do	1,767	Rosario
25	Itabira	Brazilian	do	467	Porto Alegre
25	Mossoró	do	do	924	Santos
25	Aethrid	Swedish	Barque	1,832	Pennscola
25	Dous Amigos	Brazilian	Schooner	34	Cabo Frio
25	Gama II	do	do	64	do
26	Rugia	German	S. S.	4,189	Hamburg
26	Satellite	Brazilian	do	892	Porto Alegre
26	Aymoré	do	do	389	Aracajá
26	S. João da Barra	do	do	230	do
26	Industrial	do	do	300	Laguna
26	Thespis	British	do	2,735	Santos
26	S. Francisco	Brazilian	Schooner	34	Cabo Frio
26	Amelia Clara	do	do	50	do
27	Cordillere	French	S. S.	3,017	Bordeaux
27	Wurzburg	German	do	3,246	Bremen
27	Stagpool	British	do	2,932	Barry
27	Border Knight	do	do	2,938	Port Talbot
27	Natal	Brazilian	do	2,398	Aracajá
27	Guarany	do	do	643	Macció
27	Estrella	do	do	225	Florianopolis
27	Pinto	do	do	259	S. João da Barra
27	S. João	do	Schooner	50	Macahé
28	Thames	British	S. S.	3,032	Southampton
28	Orléans	do	do	4,622	Liverpool
28	Chaucer	do	do	1,767	London
28	Orléans	French	do	1,883	Marcellas
28	Guasca	Brazilian	do	643	Paranaguá
28	Themis	do	Schooner	59	Prado
28	Jorge	do	do	82	Cabo Frio
28	Danube	British	S. S.	3,312	Buenos Aires
28	Amazona	French	do	2,938	do
28	Sorata	do	do	2,937	Liverpool
29	Emilia	British	Schooner	277	Itajubá
30	Pernambuco	do	S. S.	1,999	Mankos
30	Syfang	German	do	1,847	Hamburg
30	Soldier Prince	British	do	2,020	New York
30	Istria	Austrian	do	1,735	Trieste
31	Orion	Brazilian	do	540	Buenos Aires
31	Hansat	Norwegian	do	2,177	New York
31	Aracaty	Brazilian	do	1,456	Mossoró
31	Galicia	German	do	1,834	Santos
31	Parahyba	Brazilian	do	790	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 31st, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 25	Olinda	Brazilian	S. S.	1,240	Mankos
25	Pirangy	do	do	950	Pernambuco
25	Nadia	British	do	1,552	Rosario
25	Navio	Italian	do	3,099	Buenos Aires
25	Mendoza	do	do	4,376	do
25	Guanabara	Brazilian	do	164	Itajubá
25	A. Saldanha	do	Schooner	63	Cabo Frio
25	Guajará	do	S. S.	227	Mankos
25	San Nicolas	German	do	3,041	Santos
25	Fangueiro	Brazilian	Schooner	193	Prado
25	Gama	do	do	80	Cabo Frio
25	Cordillere	French	S. S.	3,017	Buenos Aires
25	Itapacy	Brazilian	do	717	Porto Alegre
25	Thespis	British	do	2,735	New York
25	Caravallas	French	do	1,571	Havre
25	Mugny	Brazilian	do	359	Caravallas
25	Itabira	do	do	514	Pelotas
25	Thames	British	do	3,032	Buenos Aires
25	Orléans	do	do	4,622	Valparaiso
25	Huddersfield	do	do	1,321	Rotterdam
25	União	Brazilian	do	437	Pernambuco
25	Itabira	do	do	467	Pernambuco
25	Tyne	British	do	1,834	Santos
25	Aldeios	Brazilian	Schooner	190	Prado
25	Danube	S. S.	do	3,312	Southampton
25	Amazona	French	do	2,938	Bordeaux
25	Goyaz	Brazilian	do	981	New York
25	Mossoró	do	do	924	do
25	Fagundes Varela	do	do	740	Buenos Aires
25	Byron	British	do	2,526	Santos
25	S. João	Brazilian	Schooner	50	Macahé
25	Olivia	do	do	223	Cabo Frio
25	Notisment	British	S. S.	2,492	Santa Lucia
25	Industrial	Brazilian	do	800	Laguna
25	Estrella	do	do	225	Aracajá
25	Caravallas	do	do	258	S. João da Barra
25	Guarany	do	do	643	R. G. do Sul
25	Theodor Wille	German	do	2,336	do
25	Woodleigh	British	do	1,997	Santos
25	Aracaty	Brazilian	do	389	Florianopolis
25	Saturno	do	do	933	Buenos Aires
25	Orléans	French	do	1,834	River Plate
25	Istria	Austrian	do	1,735	Buenos Aires

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 31st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 25	Rassala..... Tons 2,493	Febr. 2	Canada..... Tons 2,157
30	Marchioness of..... 2,704	17	Agostino M..... 1,016
April 9	Revel..... 214	April 5	Nürnberg..... 1,120
10	Bertholme..... 2,433	6	King's County..... 2,051
23	Guenica..... 1,176	23	Irene..... 437
27	Drumcondra..... 2,964	May 1	Ophelia..... 1,127
30	Knutsford..... 755	3	Eira..... 954
May 2	Knutsford..... 2,459	7	Venturosa..... 681
4	Maravia..... 2,268	7	E. A. O'Brien..... 1,038
14	Hilfer..... 1,860	9	Cabo Blanco..... 774
15	Admiral Nelson..... 1,980	9	Saint John..... 776
15	Liannanor..... 2,808	13	Atlantic..... 955
20	Tamar..... 2,065	19	Canaria..... 99
20	Fulham..... 2,766	19	Narcissus..... 1,202
21	Cromarty..... 1,768	23	F. B. Louth..... 554
22	Zayda..... 359	24	Calburga..... 1,850
24	Howe Bank..... 2,150	25	Alfheld..... 1,192
25	Magdala..... 3,134		
25	Sabid..... 1,767		
26	Rugia..... 4,189		
27	Wurzburg..... 3,246		
27	Stagpool..... 2,932		
27	Border Knight..... 2,938		
28	Chaucer..... 1,767		
28	Sorata..... 2,937		
30	Syfang..... 1,847		
30	Soldier Prince..... 2,029		
31	Hansat..... 2,177		
31	Galicia..... 1,834		
Total—Tons 54,130		Total—Tons 17,764	

IN SANTOS HARBOUR

on May 31st, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 23	Homer..... Tons 1,610	May 6	Betty..... Tons 341
23	Malou..... 3,462		
23	Chatham..... 2,815		
24	Terence..... 2,696		
24	Stigline..... 914		
25	Putney Bridge..... 2,147		
25	Nordpol..... 2,426		
26	Bonn..... 2,568		
27	San Nicolas..... 3,041		
29	Caravallas..... 1,971		
29	Lincairn..... 2,847		
30	Ethelwolf..... 2,814		
30	Tyne..... 1,834		
30	Byron..... 2,526		
31	Equità..... 3,108		
Total—Tons 35,890		Total—Tons 341	

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED MAY 31ST, 1907

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 %
Aden via Trieste.....	50/- & 5 %	35/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	60 fcs. & 10 %
Alexandria**.....	64 fcs. in full.	50 fcs. in full.
Alicante.....	50 fcs. in full.	46 1/2 fcs. & 10 %
Algiers via Marseilles.....	62 fcs. in full.	50 fcs. in full.
Almerie.....	50 fcs. in full.	76 1/2 fcs. in full
Aguilés.....	73.50 fcs. in full.	42/6 & 2 1/2 %
via Southampton.....	42/6 & 2 1/2 %	42/6 & 5 %
» New York.....	42/6 & 5 %	42/6 & 2 1/2 %
» Hamburg.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
Algon Bay.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
» Buenos Aires.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 1/2 fcs. in full
Beira.....	8/6 in full.	55/- & 5 %
» Trieste.....	55/- & 5 %	55/- & 5 %
» Southampton.....	55/- & 5 %	55/- & 5 %
» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %	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
Beyrouth**.....	69 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	38.50 fcs.
Cadiz via Genoa or Marseilles.....	66.50 fcs. in full.	66.50 fcs. in full.
Do via Hamburg.....	54/- in full.	54/- in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Do via Genoa or Marseilles.....	66.50 fcs. in full.	66.50 fcs. in full.
Do via Hamburg.....	54/- in full.	54/- in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Do via Hamburg.....	54/- in full.	54/- in full.
Cavalla**.....	66.50 fcs. in full.	63 fcs. & 10 %
Christiania.....	52/- in full.	52/- in full.
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
via New York.....	42/6 & 5 %	42/6 & 5 %
» Hamburg.....	37/6 & 2 1/2 %	37/6 & 2 1/2 %
» Buenos Aires.....	37/6 & 2 1/2 %	37/6 & 2 1/2 %
» Southampton.....	37/6 & 2 1/2 %	37/6 & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %	37/6 & 2 1/2 %
Constantinople**.....	61.50 fcs. in full.	65 1/2 fcs. & 10 %
via New York.....	50/- & 5 %	50/- & 5 %
» Buenos Aires.....	42/6	42/6
» Southampton.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
» Hamburg.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %	42/6 & 2 1/2 %
Durban.....	70/- & 5 %	70/- & 5 %
via New York.....	70/- & 5 %	70/- & 5 %
» Hamburg.....	78/6 in full.	78/6 in full.
» Southampton.....	70/- & 2 1/2 %	70/- & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %	70/- & 2 1/2 %
Delagoa Bay.....	50 & 5 %	50 & 5 %
via New York.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Hamburg.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Southampton.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Buenos Aires.....	47/6 in full.	47/6 in full.
East London.....	40/- & 5 %	35/- & 5 %
Flame.....	71.50 fcs. in full.	67 fcs. & 10 %
Galatz**.....	40 fcs. & 10 %	35 fcs. & 10 %
Genoa 1,000 kilos.....	66.00 fcs. in full.	52 fcs. in full.
Gibraltar via Genoa.....	56.50 fcs. in full.	56.50 fcs. in full
Gijon.....	40/- & 5 %	35/- & 5 %
Hamburg.....	40 fcs. & 10 %	35 fcs. & 10 %
Havre, 900 kilos.....	60/- & 5 %	60/- & 5 %
Hongkong via Trieste.....	65/- & 5 %	65/- & 5 %
Kobe via Trieste.....	35/- & 5 %	35/- & 5 %
Liverpool.....	40/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	35 fcs. & 10 %	38.50 fcs.
Malaga.....	66.50 fcs. in full.	66.50 fcs. in full.
Do via Genoa & Marseilles.....	62 fcs. in full.	58 fcs. & 10 %
» do.....	40 fcs. & 10 %	35 fcs. & 10 %
Marseilles 1,000 kilos.....	56 fcs. in full.	50 fcs. & 10 %
Messina**.....	71.50 fcs. in full.	68 fcs. & 10 %
Metelin**.....	18200	18200
Montevideo per bag. 60 kilos.....	55/- & 5 %	55/- & 5 %
Mombassa via Trieste.....	70/- & 5 %	70/- & 5 %
via New York.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Hamburg.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Southampton.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	50/- & 2 1/2 %
Mosel Bay.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Hamburg.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Southampton.....	50/- & 2 1/2 %	50/- & 2 1/2 %
» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %	50/- & 2 1/2 %
Mostaganem-Marseilles or Genoa.....	54 fcs. in full.	48 1/2 fcs. & 10 %
Naples.....	35/- & 5 %	35/- & 5 %
New York, Liners per bag.....	35/- & 5 %	35/- & 5 %
N. Orleans Liners.....	66.50 fcs. in full.	62 fcs. & 10 %
Odessa**.....	62 fcs. in full.	56 fcs. & 10 %
Oran.....	60.50 fcs. in full	60 fcs. in full
Penajes.....	54/- in full.	54/- in full.
Do Hamburg liners.....	53.50 fcs. in full	53.50 fcs. in full
Palma de Mallorca.....	60/- & 5 %	60/- & 5 %
Penang via Trieste.....	56 fcs. in full.	56 fcs. in full.
Palermo.....	66.50 fcs. in full.	60 fcs. & 10 %
Patras**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Pireus**.....	64 fcs. in full.	55 fcs. & 10 %
Port Said**.....	40/- & 5 %	40/- & 5 %
Rotterdam.....	40/- & 5 %	40/- & 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**.....	64.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full	80 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full.	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.	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.	66.50 fcs. in full.
Valparaiso (options).....	47/6 5 %	47/6 5 %
Varna**.....	66.50 fcs. in full.	67 1/2 fcs. & 10 %
Venice via Genoa or Marseilles.....	60 fcs. in full.	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

WEST COAST PORTS

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

In view of the growing importance of Southampton as regards the development of Brazil the following is of interest:—

"At a meeting of the Southampton Harbour Board a sub-committee, appointed to interview the directors of the London and South-Western Railway Company concerning the financial outlay that would be involved by dredging Southampton Water to a depth of 32 ft low water spring tide, presented their report. The work is estimated to cost £50,000, and the company offered to advance the money at 3 per cent., and further, to bear half the cost of dredging Thorn Knoll in the Solent, outside the jurisdiction of the Harbour Board, such half not to exceed £12,500. A long discussion ensued, as the result of which the Harbour Board decided to accept the railway company's offer as regards Thorn Knoll, but to carry out the dredging of Southampton Water independent of the company."

THE FREIGHT MARKET

British. Fairplay of May 9th, says that "there is very little change to report in the condition of the freight market. Coal rates from Wales to Rio de Janeiro are 14s to 14s. 3d."

Argentine. The rate to Rio de Janeiro has fallen to 12/ but the rest of the ports remain steady, a brisk business being done at the following rates from B. A.

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

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

Per S. S. Byron.....	for New York.....	500 bags of coffee
» » » Galicia.....	» Hamburg.....	109 » » »
» » » do.....	»	6,400 » » bran
» » » Ortega.....	» Valparaiso.....	910 » » coffee

The bran per s.s. Galicia was fixed at 17/6.

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Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. Gt. South... ^b	110	110	Jan.	87,146	83,456	87,146
Leopoldina	1,478	1,460	May 25	17,466	23,900	441,352

a Earnings reported in pounds, b in milreis.

Company Meetings and Reports

ESPIRITO SANTO AND CARAVELLAS RAILWAY

The eleventh ordinary general meeting of the Espirito Santo and Caravellas Railway Company, Ltd., was held at Winchester House, Old Broadstreet, E. C., Mr. Robert H. C. Harrison (Chairman of the company) presiding.

The secretary (Mr. T. Palmer Gwatkin) having read the notice convening the meeting and also the auditor's certificate,

The Chairman said: I will begin, as I usually have done on these occasions, with the railway and its accounts, as separate and distinct from our trapiche, or warehouse, which is situate at Rio. Our accounts we have continued in the same form that we adopted at our last meeting. We have left the currency balances in the accounts at the fixed exchange of a shilling, and the other accounts we have taken at the rate at which the various remittances have been made to us from Rio, so that we have not got any exchange account, practically, to deal with. I have very little to tell you as regards the railway beyond what you will see mentioned in the report. You will notice that the expenditure has slightly increased, but, at the same time, our receipts have increased rather more in proportion, so that we have this year made practically £720 more on our railway than we did in the previous year, and we have kept the railway in a good state of repair. We have been doing as much as we possibly can to keep the line in fairly efficient order. Our representative, Mr. Lynch, unfortunately, has had to leave Brazil—in fact he is home in this country, I am sorry to say, in very bad health. We have seen him on several occasions, and I can only hope that the treatment he is receiving now will assist in restoring him to health, though I am afraid he will not be able to return to Brazil. Still, I trust that we shall be able to have assistance and advice from him in this country. At the present moment the direction of our affairs is in the hands of a firm whom he appointed before he left Brazil. The trapiche, as you were notified by circular in November last, was taken over—practically expropriated—by the Government. You are aware that we fought the Government in every possible way through the Courts, but the only thing that we have got from the Government has been the 712,800 milreis which is the value which we put upon the trapiche. The other portion of our property the Government have absolutely declined to allow anything for—namely, the pier and foreshore of the warehouse—a property which we consider to be of very considerable value. We have been bound to accept the only terms we could get, which, unfortunately, is the amount I mentioned just now. It is really practically a case of confiscation. It is a property that we held for many years under a law existing ever since 1855, and when the Government wished to purchase the properties for the purpose of making a new street and a new port, they raised the money first, in this country, to the extent of £7,000,000 or £8,000,000 to make these works, and immediately they got the money they passed a law through the Senate to reduce the value of all the properties they were going to take by 40 per cent. What your views of the matter are I do not know, but my views point to but one thing, and that is that it is really confiscation. However we are in their hands, and I am afraid nothing further can be done.

We have made a small increase of profit on our trapiche of £120, which is the only advantage we are getting out of it. We were to hold it for six months free of rent, and this time expires on the 28th May, so that after that date we shall have practically no receipts from that property. We have received for it £45,000, which sum has been employed in this country practically on loans, £43,500 of it having been lent on the Stock Exchange on the security of Consols which stand in the names of two of the directors. The other £1,500 have been deposited in the bank. This sum naturally belongs to capital account. We have been discussing the matter very seriously as to whether we could return a certain portion of it to each shareholder, but after due consideration, and after being advised by our lawyers that it would be a costly affair to take steps to return a small payment of capital, we have thought it unwise for the present to make any alteration, and we propose to continue that loan for a short time, and then we shall probably invest it in good securities that will produce us a fairly good income. For the present we think it would be rather unwise to return the capital by writing off so much per share, for there is no knowing what we may require, as we have only got a portion of our property left. We may want to make extensions of our railway in conjunction, or possibly some other company may want to buy us up. I will now go to our general accounts. The net revenue account shows £7,005, and from last year we brought forward £2,424, making an available balance of £9,429. Out of that we recommend that a dividend should be paid at the same rate as previously—namely, 2 1/2 per cent., or 5s. per share, subject to income-tax. That will absorb £4,784, leaving to be carried forward to our new account £4,645. At the last meeting one or two questions were asked as to why we should not increase our dividend, and I then said I thought it would be unwise at present to increase it, and that we must wait until we have got rather more money in hand, and be quite sure that we were able to earn more than the 2 1/2 per cent. When we clearly see our way to earning more than that figure we shall be very pleased indeed to recommend a further dividend, but for the present I think it would be good finance to keep our money in hand. With regard to the railway, we have had one or two applications from other companies, one of whom asked for various

details as to the working of the railway and other matters connected with the line, but at present nothing further has developed, and it is quite possible that during the next five or six months something may turn up. If, however, it does not, we shall then have to direct our attention to seeing whether we can not extend our railway or make some further use of the money that we have in hand. I now beg to move that the directors' report and accounts for the year ended 31st December, 1906, be received and adopted, and that a dividend, as recommended in the report, be declared.

Mr. W. Sandford Poole seconded the motion.

Mr. R. E. Stevens considered that the £45,000 referred to by the Chairman ought to be distributed amongst the shareholders as returned capital.

Mr. Taylor agreed that the course suggested by Mr. Stevens should be adopted, unless the directors had sufficient reason for retaining the money.

The report and accounts were then unanimously adopted. The retiring director, Mr. Robert H. C. Harrison, was re-elected, the auditors reappointed, and the proceedings terminated with a vote of thanks to the Chairman and directors.

SAN PAULO RAILWAY COMPANY

The 95th ordinary general meeting of the proprietors of the San Paulo (Brazilian) Railway Company, Ltd., was held at the Terminus Hotel, Cannon Street, E. C., under the presidency of Mr. Matthew George Megaw (the chairman of the company).

The Secretary (Mr. William Hall Moxey) read the notice convening the meeting and the auditors' report.

The Chairman first read a letter from Lord Balfour of Burleigh (one of the directors) apologising for his absence from the meeting, which was owing to his having to attend a function at the Houses of Parliament in honour of the Colonial Premiers. Turning to the business of the meeting he proceeded: When I last had the pleasure of meeting you, you will remember I had some remarks to make about our superintendent's estimate of the coffee crop that was then coming into market. He had given us an estimate of 13,000,000 bags, and I expressed some doubt as to the correctness of such a very large estimate, because in my experience estimates either for large crops or small crops are seldom borne out by results. However, in this instance, it is my duty to confess at once that I was wrong. Mr. Speers' estimate only erred on one side—it was not large enough; in fact up to date the receipts of coffee have exceeded the figure that he mentioned, and we still have more than two months of the crop to receive. At present it amounts to 13,397,000 bags, and it seems safe to rely on its reaching—by June 30—15,000,000 bags. (Hear, hear.) When I tell you that last year the crop was only a little over 7,000,000 bags, and the year before only a little over 6,000,000 bags, it gives you some idea of the traffic we have had from July 1st to the present date. I would also mention, for the purpose of comparison, that our previous great crop, which was in 1901-2, was about 10,250,000 bags. You will see what an immense trade we have done and how the figures of this bumper crop have been easily left behind; in fact, my remarks to-day must bear not so much upon what we shall get during the remainder of this year, as upon what we are likely to get for the next five years, and the effect this enormous crop may have upon the producing power of the trees during that time. It is well known that we cannot expect for a number of years anything like so large a quantity of coffee as we are receiving this crop; indeed, I shall expect considerably less. It took the trees five years to recover their full bearing after the last bumper crop, and it will take them, no doubt, quite as long, if not longer, to get over the effects of this enormous crop of 15,000,000 bags. Of course, there are many estimates for next crop, which, as usual, vary a great deal. The only one, however, that I will put into print is the report of the Special Commission appointed by the Government of the State of San Paulo to ascertain what the prospects were for the crop that begins to come in on July 1st, and ends on June 30th, 1908. The figures are somewhat under 5,000,000 bags. I give you this without comment, and you must form your own calculations; but you will see at once that this would mean a very serious decrease in our receipts after the conclusion of the present crop, and one that we are bound to take into consideration in authorising the further reduction of tariff which we have thought it our duty to make. That further reduction, however, in order to safeguard your interests, we have accompanied with a condition that in case of need we have the right to revert to our old tariff with 30 days' notice. I daresay some of you will remember—as I do very keenly—that once—more than 15 years ago now—in a very generous frame of mind we authorised a very substantial reduction; then came a very serious fall in the exchange, until it got as low, I believe, as 6d., with the result that we saw our dividend fall to 4 per cent. and our £20 shares to £17. I think you will agree with me that was a very disastrous state of things, which we do not wish to see recur, and of which, in fact, I do not think there is the slightest chance.

I will now make the usual review of our traffic for the whole year of 1906. Passengers show an increase, though, of course, not a very large one, as we made, you will remember, a considerable reduction in the fares. I am glad to say that that reduction has rewarded us, as we have earned more at the reduced rates than we did at the old fares. There was an increase of 74,179 in the number of ordinary passengers carried, but a decrease of 10,565 in immigrants, who, however, are carried free; but it is, of course, in freight that we show a remarkable increase. We have had an increase in every article of our traffic, except sugar. Coffee has an increase of over 280,000 tons and in general goods, which, of course, are the most important of our traffic from Santos up country, there is an increase of over 89,000 tons. Our only decrease is in sugar, which shows a falling off of over 7,000 tons; but, after deducting this, our total increase is 444,339 tons. The total tonnage carried up the line and down to Santos in 1906 amounts to 1,339,878 tons; seven years ago it was 1,189,342 tons, or an increase of 760,536 tons. Our extraordinary expenditure has continued very large. Our dividend during the six months being fully assured, we have considered it prudent to continue this expenditure, and here, I may say, that this will continue. There is no doubt our line had reached a time when this extraordinary expenditure and renewal of certain parts of the line and material became an absolute necessity, and it has been a very fortunate thing for us that the enormous coffee crop enabled us, and is enabling us, to take the matter in hand thoroughly, without in any way affecting our dividend and bonus. I will not weary you by repeating all the items; they have been very varied—renewal of permanent way, new locomotives, new wagons, new machinery, vacuum brake material, etc.—the total amounts to about £190,000. You will recollect a year ago we put to rolling stock reserve fund £100,000

to pay for our expenditure under this head; but I am glad to say that we have not used a single penny of it, as we have been able to debit the whole amount to working expenses. This leaves us the £100,000 in hand, and we have thought it prudent to take another £100,000 and place it to the same reserve. For this we have ample justification. I have before me a list of material on order still to be debited, which amounts to £228,000, and there will, no doubt, during this year be considerably more to purchase, and I think I can promise you none of this will have any effect upon your dividend and bonus. (Hear, hear.)

Working expenses, including the above-mentioned extraordinary expenditure, amounts to 41.93 per cent., as compared with 43.21 per cent. for the corresponding period in 1905. It may interest some of you to know the cost of working the portion of our line which we call the Inclined Planes. The total length is six miles, and it costs us one-third of the whole cost of working the line. I mention this because there is an idea that it is a very cheap system. Of course, it is very much cheaper than a locomotive line, which, over that mountain, would be almost, if not quite, impossible; but by itself the cost per mile, as you will see by the figure I have given, is very great indeed. There has been a fall in the rate of exchange, which was 15,948, as against 16,627 for the same period last year. The exchange at present is something like 15 1/4d. It has been fairly steady. With regard to coffee, on December 1st we reduced our tariff from 185 reis to 160 reis; but the receipts of coffee, as you already know, have been so enormous that this reduction was insufficient and we have authorised a further reduction, as mentioned already, with the right of alteration, at 30 days' notice, to 140 reis. That will give you some idea of the progress of the State and of our system of reductions of tariff. The rate of 140 reis is that to which we reduced when we made what I called the disastrous reduction some 15 years ago, when our dividend fell to 4 per cent. We were then able, after a short time, to get the Government to consent that we should return to our original tariff of 206 reis; but we have been able now to reduce it to what was 15 years ago the disastrous figure of 140, and yet still earn our usual dividend. The total reduction of tariff, under the sliding scale, from 1901 to 1906 has amounted to £400,718. The reductions under this sliding scale of tariff are in addition to other abatements that we have made both in passengers and in freight.

As to the Bragantina Railway, you will remember this was a little purchase which we recommended you to authorise in 1903, for which it was not necessary to raise any capital, and which was paid for out of our floating balances, as in this present year it has turned out very advantageously. Up to the present it has paid something over 7 per cent.; but in 1906 it earned £13,500 on an outlay of £115,000. (Hear, hear.) It is a very valuable little feeder, and I sincerely wish it was larger. I think I would like to say a few words as regards the safety with which this large traffic has been conducted. We have carried this enormous crop, as far as we know, without any accident whatever or without the loss of a single bag of coffee. (Applause.) I think it reflects the greatest credit on the members of our staff, and I am sure you will appreciate their efforts. (Hear, hear.) We have thought it proper and right to give a handsome bonus to those members of our staff to whom the credit is mostly due; but I would like particularly to call your attention to how much we owe to our traffic manager (Mr. Antonio Fidelis), and I wish especially to mention—and, as an old Brazilian myself, I mention it with pride—that he is a Brazilian born and bred, and no railway company could have a better official. (Hear, hear.) I suppose nearly everyone in this room knows what is meant by "valorization." Is it not a subject that I approach with delight, nor must you take all my remarks on this subject as gospel. There are a great many opinions about it, and everyone is entitled to have his own opinion, especially if he has a good balance at his bankers. It is calculated that the three Brazilian States, assisted by the Federal Government, have put out of the market at least 5,000,000 bags of coffee. Now, anyone in the coffee trade must know that it would have been a very serious thing had the States had to deal, without any check, with the enormous crops that Brazil has produced; but the check came in the shape of the withdrawal of this 5,000,000 bags from the different markets. It, no doubt, has been a serious matter for many people in the coffee trade who have seen their business tampered with in this unusual way; but such things have happened before in other trades, I believe. To mention two, it has happened in copper and also in diamonds, and I do not for my own part see why it was not a perfectly proper thing for Brazil to help the producers of her chief article of export. I would like to ask any of those interested in the coffee trade at present in this room, had some such action not been taken and these enormous crops been allowed to be thrown upon the markets of the world in the usual way, whether the price of coffee would not have been nearly 20s., instead of nearly 30s., as at present. Of course, many people will tell you, this I will not deny, that theoretically the whole thing is wrong. It may be so; but coffee is 30s., instead of 20s. South America is a strange country, and you cannot judge it by ordinary rules. Those who expect to do business there by the rule of three had better stay at home. With these remarks I will leave you to draw your own conclusions. Now I will give you the figures of our report for the half-year. Our receipts for the past half-year amounted to 20,999 contos of reis, being an increase, as compared with the corresponding period of 1905, of 7,121 contos of reis, or 52 per cent. The working expenses were 8,722 contos and the net revenue was 12,076 contos. This, at the several rates of exchange at which the remittances for the half-year were made, amounted to £802,517, as against £537,949 a year ago. The balance of net revenue, after payment of the interest of the company's debenture stock, payable on January 1, 1907, and including £266,936 brought forward, is £811,996. Of this sum the directors have placed £100,000 to the reserve fund, raising this fund to £759,538; £100,000, as I have already told you, to rolling stock reserve, £35,000 as a provision for income tax, and £30,370 8s. 7d. we have used to write down our Consols to 85 per cent. We propose the payment of a dividend of 2 1/2 per cent. on preference stock, being at the rate of 5 per cent. per annum, and on the ordinary stock a dividend of 5 per cent. per annum, being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of income tax, making, with the dividend and bonus paid in October, last, 12 per cent. for the whole year, and we propose to carry forward £321,626 to the next half-year, against £162,027, being £159,599 more than last year. (Applause.) Now, with so much money in hand, you will see that our position is very comfortable, and it may occur to some people (a very few, I believe; but still there may be some) to say: "Why not give us a little more dividend?" Well, ladies and gentlemen, you know our opinion about the danger of high dividends. I fear I shall not alter my opinion in this respect. This is also the opinion of our superintendent, who, like myself, has spent a long portion of his life in Brazil; and even in his very last letters he reiterates his opinion that (1) the maintenance of the present dividend; (2) a good reserve; (3) the reduction of our tariff; and (4) the improvement of our line, should be the aim; and I may say that it has the complete approval of every one of your directors. (Hear, hear.) At the same time, it would be ungenerous for me not to give our shareholders full credit for their confidence in the judgment of their directors. As a matter of fact, it may interest you to

know that I have had only two communications from shareholders. They were both written in the most perfect good humour and confidence in the board; but one was anxious for a little more bonus; in fact, if I remember rightly, he even suggested that our bonus might be increased to 5 per cent., and one approved our policy. At the same time, we feel that we ought, so far as we properly can, do something for the shareholders. I confess that our receipts of coffee during the past three months have astonished us; I expected them to fall off much sooner. I have mentioned the Bragantina. It cost us £115,000, and has earned this year £13,500. This is a concession of the State of San Paulo, and has no connection whatever with our trunk line, save that of joining it. Now, up to the present time, the earnings of the Bragantina have always gone, as they do in the present report, to swell the earnings of our main line, and therefore have helped, for the past three and a quarter years, to pay the 12 per cent. which the main line ought to pay out of its own resources. In addition to this, there is the interest on our Consols (£18,750), which, up to the present time, has always been carried to the reserve fund, and the question now comes, seeing the favourable position of affairs, whether it is not possible to pay a small bonus derived exclusively from our earnings from these sources—that is to say, from our earnings outside our trunk line, in addition to the 12 per cent. dividend from our trunk line. The directors have already thought about this, and when we meet again six months hence, if our affairs look so rosy as they do at present, I hope to be enabled to make you a payment, under this head, of an extra 1 per cent. over and above our usual 6 per cent. (Applause.) Now I am bound to tell you something else. Our old friend, the Sorocabana, is with us again. We got a rumour that it might not be unpleasant to the State of San Paulo if we made them a further offer to lease the line. We have done so, and the President of the State, we believe, has the matter under his consideration. Of course, it may come to nothing; but with such an operation among our possibilities you will, I am sure, agree with us that it is very pleasant, and, in fact, I may say essential, to keep as much money as we can about us. I now beg to move that the report and statement of accounts be received and adopted.

Sir Edwin H. Galsworthy seconded the motion, which was unanimously agreed to, and dividends and bonus were declared in accordance with the board's recommendations.

The retiring directors, Lord Balfour of Burleigh, and Sir Edwin Galsworthy, were unanimously re-elected, as were also the retiring auditors, Messrs. Price, Waterhouse and Co. Mr. C. A. Clulow, and Mr. B. Glasgow.

On the motion of Mr. White a vote of thanks was accorded the directors and staff in England and Brazil, and the proceedings then terminated.

WESTERN TELEGRAPH

The report of the Western Telegraph Company, Ltd., for the half-year ended 31st December, 1906, submitted to the meeting on 15th ult states that the revenue for the period amounted to £346,687 and the working expenses to £128,094. After providing £16,000 for debenture stock interest and £3,414 for income-tax, there remains £193,176 to which is added £2,663 brought forward. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £100,000 to the general reserve fund, £5,000 to the maintenance ships' reserve fund £10,000 to the marine insurance fund and £10,000 to the land and buildings depreciation fund there remains a balance of £8,460, which is carried forward.

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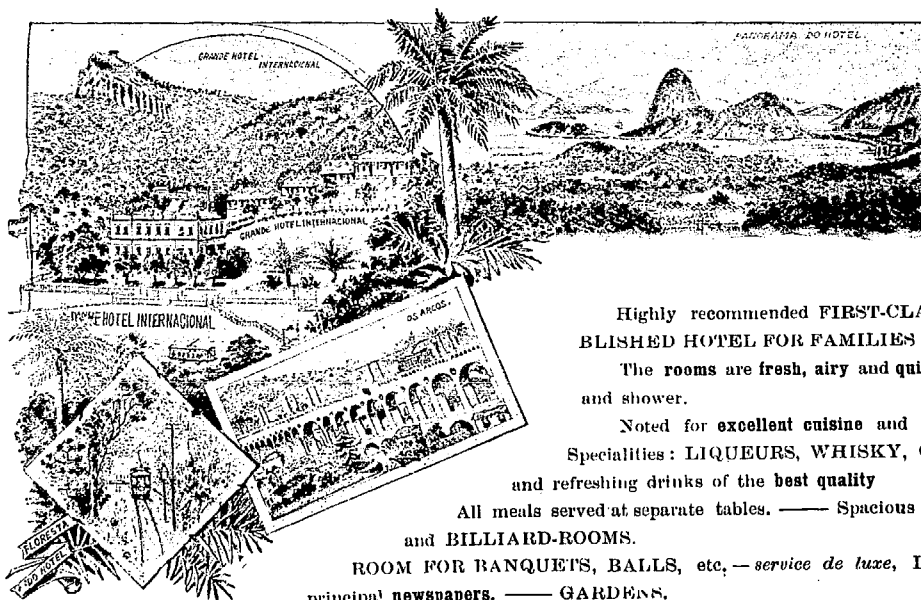
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