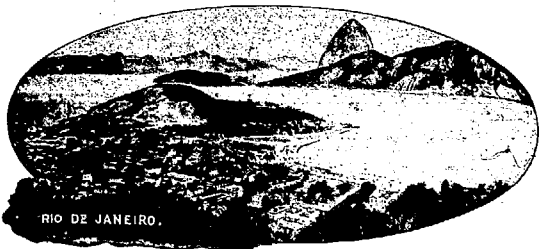


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. X

RIO DE JANEIRO — BRAZIL

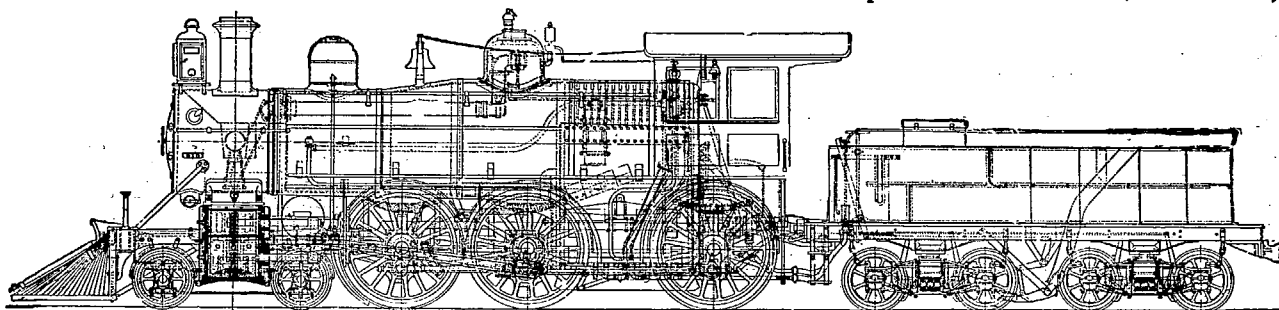
1907

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(Established 1831)



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

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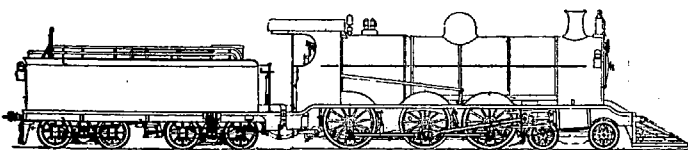
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Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

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Passenger and Freight Locomotive Engines adapted to every variety of service, for standard and narrow gauge. **ARTICULATED COMPOUND LOCOMOTIVES. RACK AND ADHESION LOCOMOTIVES. CRANE LOCOMOTIVES. Boilers, Steam Engines, Refrigerating and Ice-making Machines, Pumps etc.**

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Curitiba, Desterro, Rio Grande, Pelotas
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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

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"SAVOIA"

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Suffolk House, 5, Laurence Pountney Hill — London E. C.

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Caixa d' Correo, 157. — Telegrams: "NATHAN." — BAHIA

C. do Correo, 118 — Telegrams: "NATHAN." — PERNAMBUCO.

The Brazilian Review

VOL. X

RIO DE JANEIRO, TUESDAY, JUNE 11TH, 1907

No. 24

Offices: Rua Visconde de Inhauma No. 42

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

EDITOR—MR. J. P. WILEMAN

MANAGER—MR. W. G. CHANCELLOR

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BRUSSELS.



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GREAT BRITAIN,	
FRANCE, GERMANY,	5.00
HOLLAND, BELGIUM,	
PORTUGAL,	5.45
SPAIN,	5.35
ITALY,	5.30
UNITED STATES,	5.20
HAVANA,	6.05
AZORES,	5.77
ST VINCENT (CdeV),	4.32
SENEGAL,	6.45
CANARIES,	5.95
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SYDNEY (N.S.W.),	8.18
LAGOS (W.C. AFRICA)	8.37

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CABLES.

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CAIXA DO CORREIO 455

Telegrams "BENCASTRO" Rio

The Brazilian Review

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Inside of Cover.....	12 1/2 " " 7 1/2 "
Ordinary Inside Page.....	12 " " 7 1/2 "

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 11	Oriana	P. S. N. C.	Liverpool
12	Thames	Royal Mail	Southampton
13	Ordillere	Messageries Maritimes	Bordeaux
14	Cyde	Royal Mail	Southampton
15	Nile	do	do
16	Atlantique	Messageries Maritimes	Bordeaux
17	Orissa	P. S. N. C.	Liverpool
July 3	Aragon	Royal Mail	Southampton
9	Ortega	P. S. N. C.	Liverpool
19	Chili	Messageries Maritimes	Bordeaux
17	Araguaya	Royal Mail	Southampton
24	Magellan	Messageries Maritimes	Bordeaux
24	Danube	Royal Mail	Southampton
25	Orpesa	P. S. N. C.	Liverpool
31	Avon (new)	Royal Mail	Southampton
Aug. 6	Orila	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
June 12	Orpesa	P. S. N. C.	Valparaiso
17	Aragon	Royal Mail	B. A.
24	Chili	Messageries Maritimes	B. A.
26	Orila	P. S. N. C.	Valparaiso
July 1	Araguaya	Royal Mail	B. A.
8	Danube	do	B. A.
19	Oravia	P. S. N. C.	Valparaiso
15	Avon	Royal Mail	B. A.
25	Oronsa	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 12	Terence	do	do
July 3	Tittian	do	do
3	Tennyson	do	do

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-95A

Notes

Paper Money in Circulation exclusive of the Convertible notes issued by the *Caixa de Conversão* amounted May 31st last to 662,660:215\$500 as against 663,043:532\$000 on April 30th, a decrease of 383:316\$500. On August 31st 1897 the total amount in circulation was 788,361:614\$500 so that the total amount withdrawn from that date to May 31st of this year is 125,704:399\$000.

Gold Cheques in May for payment of import duties were 8,234:457\$338, all, of course, issued by the Bank of Brazil.

Revenue at the port of Rio de Janeiro for the month of May amounted to 8,419:214\$845 of which 3,267:950\$275 gold and 5,151:264\$570 paper. If the gold is reduced to paper we get 5,882:310\$495 so that the total sum collected expressed in currency amounts to 11,033:575\$065 or at 15d exchange £693,598. For the corresponding month last year Revenue amounted to 7,437:945\$098.

Increase in Revenue at the various Customs Houses of the Union during the month of May as compared with the same month last year amounted to 3,911:377\$459.

Inter-State Taxation. The Constitution reserved taxation of Imports for the Union and of their respective Exports for the different States. The taxation of Inter-State trade was prohibited by special law enacted in 1903.

In spite of the evident illegality some, if not most, of the States have continued to tax the products of the others under different disguises and the pretext that the revenue derived therefrom cannot be spared. The Union is evidently powerless to put the law into action and the only hope of improvement, we can see, lies in the results that retaliation of one State on another is bound to bring about in the long run. Already Pernambuco and Rio Grande are feeling the pinch and if they have not yet come to terms it is because the pinch is not yet painful enough at Pernambuco. But it will be. Rio Grande has withdrawn from negotiations and will probably clap more duties on Pernambuco produce; Pernambuco will retaliate and so on, until trade between the two States is stopped. Then there will be new negotiations and perhaps duties be done away with altogether. Short of effectively forcing Federal law the best way is to let things take their course and right themselves.

Ceylon Precious Stones

Rough or Polished, supplied direct from our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON.

KIERNAN & PETERS

MANAOS

COMMISSION-AGENTS

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

BEST REFERENCES

Clark



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

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

Large assortments of finest British hosiery.

Superior Leggings and Putties, Raincoats and Inverness Capes.

Agents in all the principal cities of Brazil

RUA DO OUVIDOR 67 B—Rio de Janeiro

PRAÇA DR. ANTONIO PRADO, 7 — São Paulo

RUA FORMOSA, 31 — Bahia

FACTORY—RUA DA MOÓCA, 131—SÃO PAULO

Footballs, Football Boots, Tennis Shoes

The Alexandra Hotel

(LATE METROPOLE)

RUA DAS LARANGEIRAS No. 181 — Rio de Janeiro

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

It is unequalled in South America for its table.
The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

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

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

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

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

SPECIAL ATTENTION TO THE COMFORT OF GUESTS IS PAID BY

The Proprietress Miss Lents.

English, German, French, Portuguese, Spanish and Italian spoken

TELEPHONE No. 1,245

Telegrams: "Alexandra"-Rio

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these **CHARMING SUBURBS**. Delightful retreats after the heat of **RIO**.
Unsurpassed as **RESIDENTIAL DISTRICTS**.

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

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

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

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Director in Brazil and Portugal:—HUBERT BRUNS

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Avenida Central, 131.	Rua 15 de Novembro, 9.
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Rua de Alcazar, 20 A.	Rua Sá da Bandeira, 259.

Special instruction by highly trained professors in Portuguese, French, German, Italian, Spanish, Russian, Japanese, and English.

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 1080.00

Sold at Laemmert, & Co. RIO DE JANEIRO.
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Manufacturers and Importers of Agricultural and Industrial Machinery.

General Agents for Brazil of Heinrich Lenz, Mannheim, Manufacturers of Portable Engines
Over 30 years experience in Brazilian Machinery Trade, Representatives of leading English and German Manufacturers.

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P. O. Box 450

Telegrams "Arenson"-São Paulo

WORKS

RUA MARTIN BURCHARD

— BRAZ —

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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London, E. C.**

Capital £ 1,000,000
 Idem paid up..... " 500,000
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Office in Rio de Janeiro

31. RUA 1º DE MARÇO

Branches at:

S. PAULO, BAHIA,
 BUENOS AIRES, MONTEVIDEO, AND
 ROSARIO.

Agent at Santos:

P. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
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The London Joint Stock Bank Limited,
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Messrs. J. Berenberg Gossler & C.,
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and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and
 transacts every description of banking business.

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Banco União do Commercio DRAFTS

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BILLS DELIVERED IMMEDIATELY
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63, Rua Senador Euzébio

*119, Rua V Rio Branco
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AND ALSO AT

Santos and São Paulo

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Capital £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 760,000

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, RUA DA ALFANDEGA

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 São Paulo, Rio Grande do Sul,
 Porto Alegre, Montevideo, Buenos Ayres, Rosario
 de Santa Fé and New York

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Messrs. Mallet Frères & Co., **PARIS.**

Messrs. Joh. Berenberg, Gossler & C., **HAMBURG.**

Credito Italiano.

Granet, Brown & Co. **ITALY.**

Crédit Lyonnais **SPAIN.**

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Established in Hamburg on 16th December,
 1887 by the «Direction der Disconto Gesell-
 schaft» in Berlin and the «Norddeutsche Bank
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Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Quitanda, No. 109

(Cruz 108)

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 Porto Alegre.

CORRESPONDENTS IN

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 Pernambuco, Parahyba, Bahia, Macaé, Victo-
 ria, Rio Grande, Felotas,
 Curitiba, Paranaíba, Santa Catharina, &c.

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 Frankfurt a. M. Breunert
 Norddeutsche Bank in
 Hamburg Hamburg.

N. M. Rothschild & Sons London
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 London
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 Banking Company Limited, London.
 Union of London and Smiths Bank
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 Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.

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Banco Lisbon & Açores and corres-
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and any other countries.
 Opens accounts current.
 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks
 shares etc., and transacts every description of bank-
 ing business.

Gutschow-John
 Directors

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the
 world.

A constant and fresh supply of Cory's Merthyr
 Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

Repairs to Ships, Launches, Machinery,
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Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour
 transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Visconde de Itaboraí

CAES OS MINEIROS

b-be-ea

x x

MORE REPORTS

Was it five years ago or fifty that the *Thames*, *Clyde* and *Danube* seemed the *ne plus ultra* in the shipping line beyond which Fluminense aspirations scarcely soared?

Then came the Germans with the Cap Line and the R.M. S.P. had to buck-up or burst, and burst she probably would but for the determination of Mr. Philipps, the present chairman, backed by a resolute following, who, after a hand-to-hand fight turned on the old *dolce-far-niente* crowd, since when things have hummed.

Fortunately for us out here the shareholders had no option but to pay up the balance of their shares and provide fresh capital for a concern that, at its best, had not given over 5% for years and latterly had paid nothing at all. But once a shareholder always a shareholder and not even sale or gift will release you from coming up to the scratch when called, no not even death, for the laws of the Medes and Persians who over such matters in the City have it so and, unto the third or fourth generation, shall they be bound who have once invested in Royal Mails. But somehow the ordinary ceased mostly to be so and were converted into preference shareholders and so, perhaps, things now are different. If all goes well and there are no accidents Mr. Philipps hopes, by strict attention to business to be able to pay to his preference shareholders the munificent dividend of 5% next year, half yearly. What the poor ordinary lot are to get does not transpire. Let them console themselves with the thought that they saved British reputation for the time being and endowed us out here with as fine a line as could be hoped for.

The question of coal greatly exercises the mind of the chairman as also of the charges and delays here and at Buenos Ayres, which besides having outgrown port accommodation, have added strikes to the ills that vex our shipping. Here the difficulty has been met by clapping on 20% to the freights and keeping it on even after the causes have ceased, which is unwise and scarcely in line with Mr. Philipps' conciliatory policy. Indeed unless taken off, reprisals in some shape or form may before long be looked for.

Some 15 years ago, when everything here was booming and imports were as big or bigger even than now, there was a still worse snag and merchandise was piled up mountains high in the streets of Santos and all along the quay, whilst *bacacas* went up to fancy prices and people made fortunes in a day by buying up steamers and sailing vessels and turning them into hulks (pontoons) at £1000\$000 per day. In spite of Mr. Philipps and his brother being in Parliament the Royal Mail has not yet succeeded in fixing up a contract with the Government for carrying the West Indian mails and so the service has suffered, which shows how different the R. M. S. P. Co., is to the Lloyd Brasileiro and England to South America.

The pretensions of the Royal Mail as regards mail carrying do not seem extravagant. All they want is that the mails should be paid for by poundage at rates in each case with regard to the nature and value of the services performed. If days for sailing and speed are to be fixed, naturally more must be offered. But speed, Mr. Philipps says, should not be an object so much as comfort to the passengers, whilst by developing and cheapening telegraphs the necessity for very fast mail service could be mostly done away with.

Mr. Philipps closed his address with an appeal to his shareholders for confidence; "the company, he says, makes slow but steady headway along the road that leads to prosperity... I will never rest satisfied until the Royal Mail takes its right place in the front rank of successful steamship enterprises." Thus the old English determination not to beaten reasserts itself. So long as we have men like that, England will be all right. It is the knuckling down to competition and trucking with Protection that was the danger. That has passed and

Come the three corners of the world in arms: And we shall shock them,
Nought shall make us rue If England to herself do rest but true.

If Mr. Philipps wants a testimonial he has only to come out here. But then to be sure we are not shareholders.

The lot of chairmen is and unequal, dithyrambic or diapaean their discourses accordingly.

At the S. Paulo meeting Mr. Megaw's only difficulty seemed to be divide the profits: at the Espirito Santo and Caravellas' to find profits to divide.

It seems somewhat fatuous after what has occurred to read that an offer was under consideration to lease the Sorocabana. What kind of a proposal could it have been that allowed competitors to get it on the conditions they did, virtually for nothing? Now that the game is over and everyone bluffed by the Yankees, S. Paulo the unready would go one, if not two better. "South America", says Mr. Megaw, "is a strange country and you cannot judge it by ordinary rules. Those who expect to do business by the rule of three had better stay at home".

We don't know precisely of what kind the rule may be on which Mr. Megaw carries on the business of the S. Paulo Railway, but suspect that it must be the rule of One, the great I AM, or Ego, who measureth all things with a foot rule and expects them to conform. But sometimes they won't and laugh at the rule and ask for good yard measure, filled up and flowing over, which is mixing metaphors, a worse crime even than mixing drinks. Yes "with such an operation (as the Sorocabana deal) amongst the possibilities, it is very pleasant", as Mr. Megaw said, "to keep as much money as we can about us", the wonder being that with so much money and unlimited credit he didn't know what to do with it but let this ripe plum slip through dallying fingers!

The line of course has done splendidly and with such a crop it could scarcely have done otherwise, but the compliment paid to the local management is none the less deserved. Not a life or a bag of coffee out of all the millions carried has been lost. Whatever the direction may be in Old Broad Street, it is here, evidently, as near to perfection as things human can be.

The Bragantina branch has done wonderfully well, too, and earned nearly 12%. With such results of a forward policy to encourage them, it is really amazing that the directors should have let the Sorocabana slip again.

But that way madness lies, let us talk of something else! The Espirito Santo and Caravellas meetings are never lively, but the last was positively funereal.

This was a hopeless kind of affair from the first and how anyone could have been induced to lend £200,000 on it is one of those 'things no feller can understand' unless he happens to be behind the scenes and helps to pull the wires. But someone was and, when the company, (one of Buarque Macedo's wonderful conceptions) burst up, the debenture holders had to take it over with the Trapiche Reis thrown in. The railway began and went nowhere worth speaking of and never had a chance of paying and very little of ever seeing even the colour of the guarantee, on the strength of which, presumably, the debentures were originally floated. Why the affair should be called the Espirito Santo and Caravellas Railway when it runs from Cachoeira to Alegre, except on the principle of *tucos a non lucendo*, is another mystery, Caravellas being hundreds of miles away in another State altogether. But, somehow, apart from this valuable railway, for which the only hope seems in sale to the Leopoldina, the company owned two *trapiches* or warehouses, one at São Mathews away to the north, which they sold, and another called Reis which was taken from them, or exchanged for 712,800\$000 more, which seems a lot but in gold means only £45,000 sterling. Reis for reis is fair exchange, which, says the proverb, is no robbery; but nevertheless the chairman is not pleased and calls it "confiscation".

So, indeed, in a way it is, because as we always maintained, no Government or Parliament can in equity arbitrarily fix the value of any property or take it from anyone for any purpose except at a fair market price. But there are two sides even to this question and a good deal to say on the side even of Government if only life were longer or the matter less intricate. Allowing even that the claim to indemnity for the price and usufruct of the frontage on the bay were admitted, what would their value be if by building a sea wall at the end of the pier it was enclosed and shut off from the sea entirely, as undoubtedly Government could do if they choose? A pier on dry land with its occupation gone, would, we imagine, not be a very valuable property anywhere.

The Leopoldina has been truly unlucky, not only losing two chairmen by death in 12 months, but the last just after he had completed his tour of inspection and posted himself loeally and settled in his own mind the best programme to be followed. It is difficult for a new man to gather up all the strings, and a good deal of the ground will probably have to be gone over again. There have been no floods this year, but like evil deeds the effects of floods live after them and have to be paid for. So the dividend was not so good as it might have been. The Directors very wisely propose to insure against floods and bad crops. That they have not to insure against exchange too, they may thank the much-abused *Caixa de Conversão* for, and hope that it will last. In countries like this, where nothing is consolidated, except debts, it is the first duty of any prudent Board to accumulate reserves strong enough to resist any ordinary freak of fortune. The Board knew what the floods cost, and what the maximum falling off may be in coffee. Exchange is all right for the time being, so that all that has to be done is to insure against the two other eventualities which are not difficult to calculate. The ideal position, the Chairman rightly remarks, would be to carry over £275,000, enough to provide a whole year's dividend at 5 per cent. The carry over is already £106,362, so that with a little more patience and self-denial the Company will be on a permanently 5 per cent basis. Fortunately, both the Board at home and the management here have been in thoroughly competent hands.

The prospects of the Leopoldina will, we believe, steadily improve as greater diversity of cultivation is introduced, and especially market and fruit gardening and dairy farming for, which the old coffee lands along the Rio de Janeiro section are well suited. Fruit growing in particular has, we believe, a great future, and it might be well for the Leopoldina to consider whether something might not be done towards plantation of, say, Navel oranges, a most profitable industry, that has proved a great source of wealth to California. The Chairman confirmed our opinion that the next coffee crop will be larger in Minas and Rio than the current one. The policy of the Leopoldina, will be "forward." As the Chairman remarked: "Not to progress in railway matters is to fall back." There can be no standing still. Modern requirements must be attended to, the rolling stock and permanent way be kept up to the modern mark, and new districts opened out and served, even if not immediately profitable. The alternative is competition, such as the S. Paulo Railway is now threatened with, and loss and perhaps, ultimate ruin.

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THE PAPER MONEY GUARANTEE AND REDEMPTION FUNDS(FROM THE REPORT OF THE MINISTER OF FINANCE,
DR. DAVID CAMPISTA.)

The Guarantee fund is constituted by 5 per cent of the duties on imports payable in gold. Since its commencement in 1900 receipts and disbursements have been as follows.

Receipts from Customs :

	£
1900	865,572
1901	776,115
1902	950,880
1903	938,805
1904	1,040,680
1905	1,089,813
1906	1,081,756
	6,744,621

Disbursements :

Loan to Bank of the Republic	1,000,000	
Borrowed for payment of the Acre Indemnity in 1903...	2,005,000	3,005,000
		3,738,621

Refunded from Revenues of the Acre territory :

1903	28,525	
1904	121,013	
1905	556,716	
1906	570,305	1,276,560

Balance of the credit of the Guarantee Fund on 31st December 1906	5,015,181
---	------------------

At this rate in less than two years the whole of the sum borrowed for the Acre indemnity will have been repaid.

The Redemption Fund is constituted by certain inland revenues. Receipts and disbursements since its constitution in 1900 were as follows.

Receipts :

	Mil réis
1900	2 871:400\$
1901	2 950:098\$
1902	2 714:174\$
1903	2 807:439\$
1904	3 552:127\$
1905	3 232:323\$
1906	2 590:782\$
	20 718:343\$

Disbursements :

	Mil réis
Loaned to Bank of Brazil.	10 000:000\$
Notes withdrawn and burned 1902	2 000:000\$
1905	3 000:000\$
1906	4 000:000\$
	20 000:000\$

Balance to credit of this fund on 31st December 1906	718:343\$
--	------------------

On account of this balance and of the dividend due on Government shares in the Bank of the Republic, notes to the value of 1,000,000\$ were withdrawn and burned in April last (1907) by the present Minister of Finance.

Value of the inconvertible notes (paper money) in circulation on 31st March 1906	669,347:014\$250
Withdrawn or cancelled in 1906	4 679:603\$250
Withdrawn or cancelled in 1907	3 975:325\$500
	8 654:928\$750

Paper money in actual circulation	660,692:085\$500
--	-------------------------

NOTE OF EDITOR OF B. R.

True to the policy of withdrawing paper money that has given such excellent results, the present Government has, as shown above, during the first four months of its existence already burned notes to the value of 1,000,000\$ (£60,000) and should exchange develop dangerous symptoms would not hesitate to withdraw on a very much larger scale and utilize the £5,000,000 to credit of the Guarantee fund for that purpose. At present, however, no such prospect seems probable, as in spite of the addition of over 90,000,000\$ inconvertible notes to the circulation, money seems to be as stringent as ever.

RUBBER

Entries up to the end of April were 33,840 tons as against 30,520 for the same period last year. At the same rate the total for the season should not be less than 38,000 tons or 3,510 tons more than for last year.

SHIPMENTS FROM AMAZONAS AND PARÁ

	Kilos	Milreis paper	Equivalent in sterling
January 1907	3,294,603	22,666:763\$	1,437,943
February 1907	4,530,405	29,393:12\$	1,869,595
March 1907	4,844,734	31,304:156\$	1,982,951
April 1907	4,129,580	26,499:784\$	1,657,962
1st 4 months 1907	16,799,322	110,029:715\$	6,948,451
1st 4 months 1906	15,055,459	91,418:010\$	6,250,776
Increase 1907	1,744	18,211:605\$	697,676
" percent	11.57 %	19.8 %	11.16 %

Compared with the first four months of 1906 sterling quotations of the Pará show a decline. This, however, seems to have

been compensated by the fact that shipments now include a larger proportion of high priced *Serão* rubber than formerly, owing to the opening up of new districts along the Acre, Juruá, etc. How wonderfully productive these new territories are can be gathered from the Report of the Minister of Finance. Of the £2,000,000 borrowed for the payment of the Bolivian Indemnity £1,276,000 have been repaid in the course of only four years. Looked on as a commercial operation the annexation of the Acre was, no doubt, extremely profitable.

Shipments last year during May and June were 3,327 tons. On the same basis total shipments for the current season would be 33,105 tons of the value of £12,701,449 as against 31,253 tons and £13,089,651 last season (1905-06).

The values stated by us are a minimum, it being generally believed that the real f.o.b. value is somewhat higher and that it will give over £14,000,000.

COMMISSION ON SHIPPING RINGS

THE "CONFERENCE" LINES

At Winchester House, St. James'-square, on May 14 the Royal Commission on Shipping Rings resumed its sittings, under the presidency of Mr. Arthur Cohen, K. C.

Evidence was given by Mr. Augustus Hall Tozer, director of Messrs. Tozer, Kensley and Fisher, Limited, merchants, agents, and insurance brokers, 48, Fenchurch-street, E. C. Witness said he was also a member of the South African Merchants' Committee. He said that practically all the routes to South Africa, Australia, New Zealand, Japan, China, India, and South America were controlled by the "Conference" lines of steamers, and were consequently subject to the system of rebates. Shipments to the Mediterranean and the West Indies were subject to an immediate rebate, and there was no "Conference" in those trades, although owners interested were understood to have working arrangements for maintaining rates between themselves. There were two "rings" to South American ports—one for Brazil and the other for the River Plate. The River Plate rebate was 5 per cent, immediate to the shipping agent and 10 per cent, deferred to the manufacturer, the Brazil rebate being 10 per cent, deferred to the shipper. On the question of the "pros and cons. of the rebate system" or "injury to the British and colonial trade", he agreed with the evidence of Mr. Garland Soper. With regard to the remedial action if rebates were to obtain, certain conditions should be secured, not only for the South African trade, but over all lines trading to all ports of the world. At present the rates of freight were fixed by the shipowners, without any conference with or having regard to the interests of merchants or shippers. They were altered or varied from time to time as suited the shipowners, without regard to the interest of shippers. He contended that no alteration should be made except after consultation with representatives of both shippers and shipowners. The same remedy should apply in the classification of goods, in which there was now no uniformity. With regard to the retention of rebates, he said that all rebates should be paid by shipowners into a central fund for each trade, or, as an alternative, a central fund for all trades, to be properly managed by officials, who should be empowered to pay out rebates due for any trades to any one firm at one and the same time. The present system was confusing and complicated.

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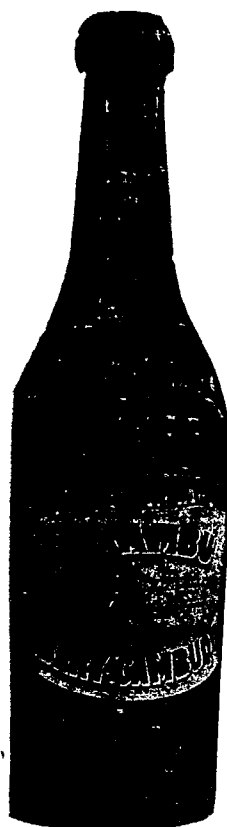
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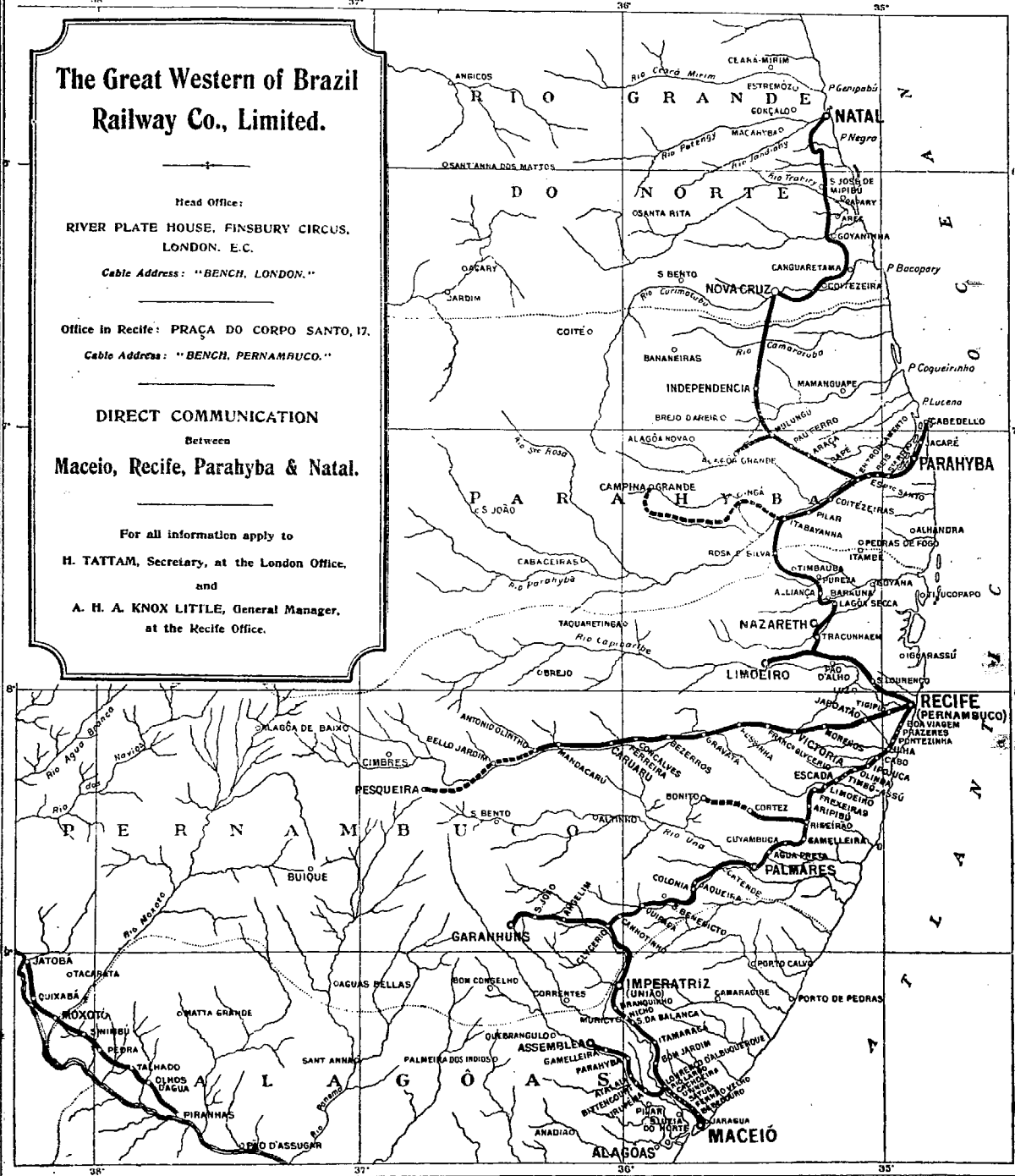
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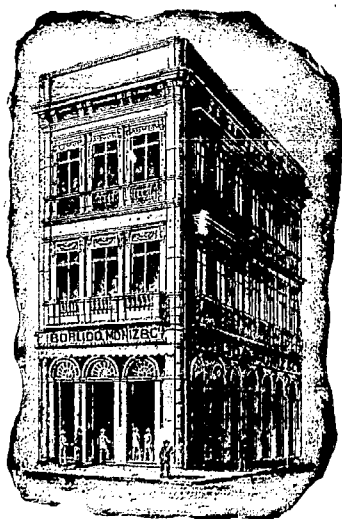
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SÃO PAULO

Agricultural Statistics for crop year
1904/1905

	<i>Santos</i>	<i>Compinas</i>
Number of proprietors.....	135	641
Area under cultivation..... alq's	1,059.75	20,416
" " virgin forest..... "	1,862.5	11,279
" " second growth..... "	42.5	8,513
" " pasture..... "	4	17,024
" " swamp and useless..... "	13	498.5
Total area..... "	2,981.75	57,730.5
Coffee, area under..... "	2.5	14,410
Number of trees..... "	2,320	28,518,100
Production 1904/05..... ar'bs	97	1,227,460
Cane, area under..... alq's	12,125	650.5
Sugar produced..... ar'bs	—	3,990
Spirits produced..... litres	44,820	1,953,500
Cotton, area under..... alq's	—	30
" " production..... ar'bs	—	13,600
Rice, area under..... alq's	—	271.5
" " production..... litres	—	1,989,450
Indian Corn, area under..... alq's	—	4,794.5
" " production..... litres	—	20,016,000
Beans, area under..... alq's	—	1,080.25
" " production..... litres	—	6,210,870
Tobacco, area under..... alq's	—	—
" " production..... ar'bs	—	—
Vines, area under..... alq's	—	7.5
" " production of grapes..... ar'bs	—	140
Cassia, area under..... alq's	—	42,000
" " production..... kilos	—	—
Valuation of land per alquiere.....	30\$ to 400\$	20\$ to 300\$
Total value land.....	1,119,400\$	35,385,800\$
Workmen—Native..... No.	170	3,977
" —Foreign..... "	37	12,757
Total..... "	207	16,734
Horses..... "	—	5,760
Cattle..... "	26	16,502
Mules..... "	41	4,979
Sheep & Goats..... "	25	10,059
Swine..... "	89	26,696
Fowls and Poultry..... "	1,125	144,794
Nationality of Proprietors:—		
Brazilian..... "	19	428
Italian..... "	4	87
Portuguese..... "	12	38
Austrian..... "	—	—
German..... "	1	40
British..... "	—	—
Spanish..... "	5	13
French..... "	—	—
American..... "	—	—
Sundry..... "	—	31

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Correspondence

TO THE EDITOR OF THE BRAZILIAN REVIEW.

Petropolis, 5th June, 1907.

Dear Sir,

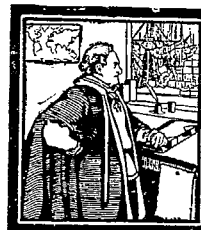
Am glad to see your notice of my article in the *Jornal do Commercio* of April 12th.

It was mainly with a view to having the opinion of such experts as yourself, that I wrote it, and I may say that since my experiment of two years back, I have set my face against detached and pauper immigrants. I believe (with you) that only the Farming classes (in colonies) would make good settlers, but I include the necessary number of labourers, drawn from the soil; not London bred.

My experiences in Argentina lead me to believe that many of the sons of Britons settled there become more Argentine than the Argentines. This is especially the case amongst the Irish and Scotch. I am not inclined either, to *confine* the necessary British colonists to cattle breeders, but to include dairy farmers, and those whose forte is cereals, or any other agricultural pursuit. I shall be glad if you can publish this in your next; and beg to remain.

Yours sincerely,

THE WRITER OF THE ARTICLE.



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Personal News

Arrivals and Departures during the week:

ARRIVALS

By the s.s. *Clyde* from Southampton on June 3rd. — N. Khaled, J. Chalmers, E. Mansly, H. Graham, J. L. Jennison, H. Graham, A. Kauf, R. Vivien, M. A. McRae, L. McRae, H. Millard, H. W. Jennings, R. W. d Alton, G. Peck, F. W. Peasnell.

By the s.s. *Titan* from Liverpool on June 4th. — J. Mitchell.

By the s.s. *Amazon*, from Buenos Aires, on June 5th. — R. Warner, R. Patt, J. F. Wright, and family, E. J. Macdonald, H. W. Stacey.

By the s.s. *Byron* for Santos on June 5th. — F. H. Fairchild.

DEPARTURES

By the s.s. *Bonn* for Bremen on June 3rd. — C. J. Hopkins, J. V. Castoran.

By the s.s. *Clyde* for Buenos Aires on June 4th. — J. Davidson, W. Higginbotham, G. H. Flint, T. Williamson.

By the s.s. *Amazon* for Southampton on June 5th. — M. Quiney, I. V. Reidy, L. M. Sanders, H. C. Marsh, M. Quiney and family, W. Sanders, Miss Watson, Marie Watson, C. H. Walter, Miss D. Payton, G. F. B. Gordon and wife, F. M. Newell, J. N. Olive, H. Yenwick, I. Smith.

By the s.s. *Byron* for New York on June 5th. — F. C. Withmall, C. E. Miller, R. Sovenssen, F. S. Spence, L. P. Scoppell, Mrs. W. J. S. Stewart.

By the s.s. *Orlana* for Montevideo on June 6th. — H. Wheatley.

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Gold Medal S. Louis 1904



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Visconde de Sapucahy, 104-142

RIO DE JANEIRO

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Gold Medal S. Louis 1904

General News

Local Items. The returns of the Director General of Public Health for the week ended 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, 48. 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 29.72%. Under treatment in hospitals: yellow fever, 1; small-pox, 5; and bubonic plague, 2, under observation 22.

During the week the weather has on the whole been fine a few showers at night having served to lay the dust. The health of the city apparently was not quite so good as there were 241 deaths or 9 more than in the previous week. The slight recrudescence of yellow fever which was noted a short time ago as mainly confined to the rua Conde de Bomfim but owing to the prompt and thorough methods employed by the

Health Department it seems to have been successfully dealt with.

We have often called attention to the reckless driving of some of the chauffeurs in this city and now that there has been a bad smash up at Tijuca it will perhaps end in something being done to stop the mad careers which are a danger to the lives and limbs not only of the occupants of the cars but the harmless necessary passer by. The accident which occurred last week took place near the Vista Chinezinha and the car jumped down a small precipice some 10 metres high. Two of the occupants of the car seeing what was coming threw themselves out, one of them dying from his injuries later, whilst the chauffeur went over with the car and is very seriously hurt. The car was so little injured that it was running on the Avenida the next day. Now that the horse has been stolen perhaps the stable door will be shut, so as to prevent any further thefts.

The new through electric tram service from the largo do Roocio to the Alto da Boa Vista is now running in very good shape. The cars are generally punctual and make very good time if given a fair field and a certain amount of favour. One of the early morning cars last week created a record by coming from the top to town in 54 minutes, which is about as fast as one

cares to travel. The service is very popular on Sundays, crowds of people being unable to get seats. The new extension of the Carioca line is within measurable distance of the Alto now but for practical travelling the old line will certainly hold its own. The Carioca line will be perhaps the most beautiful, of its length, in the world, for the ever changing panorama of the lovely scenery of Rio will be unfolded at each yard. It is stated that the line will eventually be carried to the peak of Tijuca itself which will mean a climb of over 3,500 feet from town to the top. It is a big undertaking and we should think that a little more unity in the working of the company will be necessary, if it is to be brought to a successful conclusion.

— It was stated some time ago that the Prefect of the Federal District, General Souza Aguiar, intended completely to reorganise the Zoological Gardens and make them worthy of this city. We understand that he is now in treaty for certain animals and that work on the Gardens will be begun shortly. The Gardens themselves admit of great possibilities as they are most picturesquely situated and with a little landscape gardening could be made a perfect paradise of flowers and groves. At present there are a few animals but they are much in the same relation to the establishment as the fish used to be in the Aquarium in London in its later and more decadent days, before the Non-conformists settled in Westminster. Many of the cages are empty and falling rapidly to rack and ruin whilst *cypripedium* grows freely with its usual speed and threatens to choke up and cover the ruined houses. There can be no doubt that the Gardens require immediate reform for they at present are not worthy of the name. When they are properly laid out and stocked they should be a great boon to naturalists and an ever present source of joy and instruction to children. The Gardens start with two great advantages, a good situation and a splendid climate and later they should be a favourite resort for all and sundry. A good restaurant with a band playing in the gardens would serve as an additional attraction. There are great possibilities in the Zoo. We do not, of course, refer to Carnivorous.

— Several of our contemporaries have been talking about "nine o'clock tea" to be given by the various Ministers so that people may come in and chat with them over the cup that does not enebriate. We have always understood that five o'clock was a more usual hour for taking tea whilst nine o'clock is popular as an hour when it is "permissible to man under certain conditions" to take a gin and tonic.

— The new 50,000 notes are now being prepared. It appears that on one side they are to have a figure and the arms of the Republic in the centre, on the right a ship and the left a locomotive. On the other side is to be a picture of the entrance to the Bay. Whatever the design it is to be hoped that the paper will be stronger and more durable than that employed for the last issue of notes of this value which after having been folded once or twice crumpled and tore with distressing ease. Free entry has been granted to 53 bales of the paper for the new notes.

— The congested state of the Post Office it is to be hoped will now not last much longer. At present the staff are labouring under great difficulties, want of space being the chief of these. Last week the mails came in on the Sunday but they were not distributed until the same time as they would have been had the vessel arrived early on Monday morning. These delays will all be things of the past so soon as the department can get rid of the Caixa de Amortização which takes up so much of its space. Dr. Calmon, Minister of Public Works, is most anxious that the Post Office should be brought up to date and has already done a great deal, but of course his hands are tied until he can get the necessary space. We expect to see a great improvement in Post Office methods so soon as he can get a fair chance.

— Constant complaints are heard the methods of the police as regards the regulation of the embarking and disembarking of passengers in the Bay. No doubt something might be done to regulate the service better, but it is difficult when there are crowds of launches seething round a vessel to maintain much order and, after all, it should not be very long now before the launches will not be necessary and passengers will walk ashore the new quays without all the fuss and delay that they are now subjected to. A few years hence things should be very different.

— Apropos of the threatened withdrawal of the Messageries Maritimes service from South America the *South American Journal* says:—

"It is reported that the Messageries Maritimes has threatened to withdraw its ships from the Bordeaux, Senegal, Brazil, and River Plate service, which has been in existence for more than half a century. It is endeavouring to convince the French Government that the working of the service under the bounty system leaves a serious loss, and that without some alteration of the conditions, such as a return to a mail subsidy, the carriage of the mails must be given up. The truth is that the Messageries Maritimes has been rather badly served by the modern bounty system. Indeed, this is suggested by the fact that the *Meinham*, recently launched for it at Jarrow, is the first cargo steamer ordered by it abroad; while it has another of the same tonnage building at Newcastle. The Messageries Company has its own yard at La Ciotat. Of course, it may not be able to build all the ships it needs, but it looks as if the building bounty offered by the French Government does not counterbalance the cheaper prices in England."

— M. Bouvard, who has been appointed by the Buenos Aires Municipality to beautify that City, passed through Rio on the s.s. *Volia* last week. He came ashore and was once more shown round the City. He is stated to have said that Buenos

Aires suffered, from an artistic point of view, from the fact that it was laid out too much in the chess board style. This he proposes to remedy by means of diagonal streets which, however, will cost a great deal to make owing to the high price of ground in the Argentine capital. Speaking of Rio, M. Bouvard said that he thought we had a great dearth of good architects and that the tendency to build skyscrapers was much to be deprecated. He pointed out that this form of architecture is permissible in New York and Chicago where land is very dear and expansion impossible, except upwards. He thinks it is a pity to pull down the Morro do Castello which might be planted with trees and have terraces and winding paths etc., M. Bouvard has also been entrusted with the making of plans for the great Exhibition of 1910 to be held in Buenos Aires in commemoration of the centenary of Argentine independence.

— Apropos of these remarks of M. Bouvard, *O Jornal do Commercio* says that he is ignorant of conditions here in Rio. Our contemporary points out that in Europe the capitalist is content to receive 4% on mortgages but here 8% or 10% is the rule. "In Europe legislation protects the proprietor, here the legislator and the Municipality set out to plunder him. The ground on which the *Jornal* new building is to be erected cost 800,000 (£50) a square metre". The *Jornal* protests against M. Bouvard's suggestion that houses should not be allowed by law to exceed a certain height. In London "ancient lights" are we believe the only bar to skyscrapers, though they are often a very sufficient bar; for example the late Mr. Beit's house in Park Lane was planned to have several more stories but the Duke of Westminster stepped in with the "ancient lights" of Grosvenor House and Mr. Beit had to put the roof on to a dwarfed and somewhat misshapen house.

— We hear that some of the engineers and officers of a vessel that left here a short time ago bound northward went to the Captain and begged him not to lose sight of land during the voyage if possible!

— The question of the pensions paid to the veterans of the Paraguayan War is being discussed. The present amounts certainly are not exactly lavish. A first sergeant gets £250 per diem, a second sergeant £300 and a private \$360. The latter thus gets the magnificent sum of 10\$800 per month! The payment of soldiers often seems inadequate. We remember once in Normandy talking to an old Crimean veteran who said that the French soldiers during the war got 2 sous a day! He thought that the English soldiers were more than pampered for they got much more than this and above all had two pairs of trousers each! Such are the glories of war.

— On Sunday 4th inst there was a brilliant function in the Monroe Palace when the medals and diplomas won by Brazilian exhibitors at the St. Louis Exposition were delivered to their respective owners. The President of the Republic was there as well as the Cardinal Archbishop of Rio de Janeiro. The official orator referred in the most laudatory terms to the work done by General Aguiar, who was the Brazilian Commissioner at the St. Louis Exhibition and to whom so much of the success gained by Brazil was due. Brazil gained more awards than any other South American country, the number being 1,522 of which 62 grand prizes, 379 gold medals, 576 silver, and 505 bronze. The State of São Paulo comes first with 164 prizes of different kinds, Rio Grande do Sul next with 164, the Federal Capital next with 163, Amazonas 120, Paraná, 108, Bahia 82, Santa Catharina 53, Pernambuco 39, etc.

— The police, it is stated, are about to enforce the rule of the road more energetically than heretofore. It is none too soon, for large drays, drawn by spirited mules and equally spirited drivers who care about nothing except what suits their own convenience at the moment, are a real danger in the streets. The mule is not an animal that is easily persuaded to go in a direction that does not appeal to him but at the same time the rule of the road must be observed for the sake of everyone concerned. We feel sure that many of the mules are spoilt by the way in which they are driven. It would be an excellent plan if drays and heavy carts were only allowed down certain streets at certain hours and then there would be some chance for the tram companies to run their cars up to time.

— The Minister of Public Works, Dr. Miguel Calmon, has asked the President to authorise the opening of a credit of 1,500,000\$ for various expenses of the Central of Brazil Railway during the year 1906.

— Admiral J. J. Proença, who is at present in England, sent a telegram a few days ago from Gravesend saying that experiments had been made with the torpedo boat that Government proposes to purchase and that in the trials the vessel had maintained a speed of 23 knots for three successive hours. If the vessel is purchased she will be named the *Goyaz*.

— Last week the new Japanese Minister Mr. Sadasutefi Uchida, Le Baron d'Anthouard de Wassenas the new French Minister and the new Italian Minister, Sr. Luiz Bruno, presented their credentials to the President of the Republic.

— The Minister of Public Works is being well supported by the Governors and Presidents of the various States in his arrangements for the great Exhibition of 1908. In reply to certain inquiries he stated that the general plans were now being drawn up and that exhibits of one class would, as far as possible, be grouped together in separate pavilions in their own section but that the exhibits of each State would be kept separate according to their class. The States may also, if they think fit, erect special pavilions for the purpose of giving information and pushing propaganda. The Sociedade Nacional de Agricultura has decided to arrange an Agricultural Congress to meet during the Exhibition.

— On Wednesday last a meeting of the shareholders of the Jardim Botânico Tramway Company was called at the Bank of Brazil to discuss the question of increasing the capital of the Company. As, however, there was not a quorum the meeting was put off till last Saturday and then till tomorrow.

— Traffic returns for the Central of Brazil Railway during the month of May were 2,651,047\$ an increase of 19,748\$ over the same month last year. For the first five months of the current year the returns are 13,746,304\$ or an increase of 2,710,295\$ as compared with the same period in 1906.

— The building on the Avenida Central, which was being erected for the Archbishop's Palace and has been purchased by Government for the Supreme Tribunal, has now been handed over to its new owners. It is to be hoped that work will be pushed on for not until it is completed can the general changing round take place which will finally result in the Post Office having adequate premises, a consummation devoutly to be wished. The new building was visited last week by the Minister of Justice, the President of the Supreme Tribunal and various other judges in order to decide as to the internal arrangements of the new Courts.

— The Prefect has sent to various public gardens throughout the City a large number of birds that have been presented to the Inspector of Forests.

— Dr. Rodrigues Alves, ex-President of the Republic, seems to be having a busy time in England. Last week he was received in audience by King Edward, who, it is reported, spoke of the forthcoming visit of the King of Portugal to Brazil and regretted that he could not come and see the beauties of the country for himself. Dr. Alves went over to Belfast to be present at the launching of the new Lloyd Brasileiro s. s. *São Paulo*, which has been built in the yards of Messrs. Workman Clark, the builders of the *Araguaya*.

— In another column will be found the full report of the meeting of the Royal Mail shareholders, and it will be seen that the new vessel of the R. M. S. P., the *Avon*, will shortly be out here. In point of fact she is expected to sail in the 28th of this month and should arrive in Rio on July 15th. She is larger than the *Araguaya* and is said to be the very last word in shipbuilding.

— The President of the Republic has signed a decree by which the Naval Council will cease to exist and an Admiralty Council take its place.

— M. Tors, Director of the Banque de Paris et des Pays Bas, has passed through Rio on his way to Buenos Aires. On his return from the Argentine he will stay for a few days in Rio, it is stated with the intention of studying the conditions on which a new Franco-Brazilian Bank might be started here.

— The diplomats are leaving Petropolis in flocks and coming down to Rio for the cool season. The Minister of Portugal and the Argentine Chargé d'Affaires are amongst those who have already come down, whilst the Spanish Minister comes on July 1st.

— M. Charles Wiener, of the French Foreign Office, has left Santos and gone to visit Parana, Santa Catharina and Rio Grande do Sul. Later he goes on to Montevideo and Buenos Aires, Paraguay and Matto Grosso, when he will return to Rio and then go to Bahia, Pernambuco, Para and Amazonas en route for France. His report when issued should be an interesting one, for he has evidently been "doing" Brazil very thoroughly and it is hoped that French trade with this country may be increased by the advice which he will be able to give on his return to Paris.

— The Minister of Finance has received models from France for the new silver coinage and proposes to appoint a jury consisting of himself, Professor Bernadelli and the Director of the Mint to decide on the model to be used. It is to be hoped that the new coins will be rather more imposing than those at present in circulation.

— Mr. Charles Walter left on the s. s. *Amazon* for Europe on Wednesday last.

— Of late the English papers have been very full of the City of Rio de Janeiro, "The City Beautiful," "Marvellous Progress" etc., etc. In Paris the *Figaro* has devoted a whole issue to Brazil. The latter we believe will be available here shortly in pamphlet form. Propaganda hot and strong is evidently the order of the day and we hope that it will be as successful as it deserves.

— The Minister of Public Works has received a telegram from Dr. Buarque de Macedo, Managing Director of the Lloyd Brasileiro, who is at present in England, to the effect that he and his colleague, the Inspector General of Navigation, have completed their inspection of the vessels at present under construction for the Company. He states that the capacity of the vessels is greater than that laid down in the contract and that six large cargo steamers are approaching completion and will be delivered in October. All the vessels are of the newest design and the passengers will be most comfortably accommodated. Ships for the Matto Grosso line are also under construction and each of them will be able to make a voyage from Rio to Cuyabá in 16 days.

— Messrs Walter Bros & Co. have sent a subscription of 5,000\$000 to the Brazilian Navy League and in a letter which accompanies the donation state that they are of the opinion that the League deserves the support of everyone as it will work for the interest not only of the Navy but of the Merchant Marine.

— The Chief of Police is following the example of the Chief of the Staff of the Navy and paying surprise visits to Delegacias and various parts of the City. This is greatly to be applauded for it will keep the officials on the alert and it also shows that the Chief has the interests of the public at heart and is determined to do his duty by those who appointed him.

— There is some talk of removing the statues from the roof of the Cattete Palace. It would be a merciful thing if this were done for they are about three times too large for building which they adorn. We have often wondered how the aesthetic taste of the various Presidents have been able to submit to these huge statues. Apparently they have proved too much for Dr. Penna and he doubtless will have them removed. When they are gone the Palace will look half as high again as it does now.

— The old established house of Raunier & Co., has opened fine new premises on the corner of the *rucas* do Ouvidor and Urugayana. The building has an area of 800 square metres with a frontage on the Ouvidor of 20 metres and on the Urugayana of 44 metres. There are 123 employees.

— Another old firm, the *Casa Sucena*, established in Rio in the year 1806, has opened a branch at the corner of the Ourives and the Rosario.

— Mr. Spence, who represented influential Canadian interests, left on the s. s. *Byron* en route for Toronto.

— Owing to a special arrangement made by *O Jornal do Commercio* the result of the Derby was known here in Rio three minutes after the race had been run.

— The following notice of the death of Mr. Hodgson appeared in the *South American Journal*. "On May 11th Mr. Harrison Hodgson, C. E., of Workington, a well-known Cumbrian Railway magnate, expired at his residence in London of heart disease. He was in his forty-eighth year and was unmarried. Deceased carried out large engineering and railway contracts in South Africa and South America. He was Chairman of the director of the Inter-oceanic Railway of Mexico and the Mexican Eastern Railway. He was also a director of the following railway companies: — Costa Rica, Leopoldina Railway, Salvador Railway, Argentine North Eastern Railway, East Argentine Railway, and the United Railways of Havana. Mr. Hodgson was the third son of the late Mr. Harrison Hodgson, contractor, Workington. The funeral took place at Workington, and was attended by a large number of influential gentlemen, with whom the deceased had been associated during his active, enterprising and useful career."



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Rio de Janeiro. Mr. Midzuno, President of the Imperial Emigration Company of Japan, accompanied by his Secretary, had an interview last week with the President of the State, Dr. Alfredo Backer. It is understood that, as a result of his interview, it will not be long before we shall see a large influx of Japanese immigrants into the State of Rio.

Minas Geraes. Sr. Americo Teixeira Guimarães, a well known Minas manufacturer and Director of the cotton mills of the Companhia Cachoeira de Macacos, is building two more mills in the State, one for the manufacture of bleached and printed piece goods in Bello Horizonte and the other for the manufacture of bleached piece goods at Pará. The mill at Bello Horizonte is the property of the Cia. Industrial Bello Horizonte which was formed last year with a capital of 600,000 \$ and it is being built in the Praça da Estação under the direction of Sr. Guimarães. It is hoped that it may be finished this month as the work is being carried on with great activity. The machinery has been purchased in Manchester from Robert L. Kerr and Co and is now on its way out. The electric plant for the motor power has been ordered in Switzerland and, according to the company which is supplying the same, it is the first Swiss electric installation that has been made in Brazil.

The Prefect of Bello Horizonte, acting in agreement with the Government of the State with the intention of developing the Capital as soon as possible, is giving concessions of sites supplied, with water, drains and motor power as well as exemption from duties for 5 years to manufacturers who establish businesses in the capital. As a result the following industries have been established: Bleached and printed piece goods of the Cia. Industrial Bello Horizonte; macaroni and other pastes and preserves of Srs. Paulo Gimont and Co; saw mills and furniture factory of Srs. Garcia de Paiva and Co; socks and hosiery of Sr. Cesar Braces and Dr. Cicero Ferreira; collars and cuffs of Srs. João Ildefonso and Co; biscuits and sweetmeats of Srs. Gomes Nogueira and Co. and J. Bastos and Co; carriages of Sr. Domingos Mucelli, etc, etc.

The Municipal Council of the City of Pará, Minas, is actively pushing on the installation of electric light in the town. The plant is already in the Custom House and has been granted exemption from duties by the Minister of Finance. The President of the Municipal Council, acting in accordance with a Municipal law, is giving free light and power for the installation in the city of the bleached goods factory of the Companhia Industrial Paranaense and also giving the said Company a free site and exemption from duties for 10 years. The construction of the factory which is nearly finished is under the direction of Sr. Americo Teixeira Guimarães.

About a month ago a Congress of the Minas Municipalities was held Itajuba presided over by the President of the State, Dr. João Pinheiro da Silva. The deliberations of the Congress turned on the combined action of the Municipal Chambers for the purpose of developing the State, fostering the peopling of the soil, immigration and colonization, improving means of transport reducing freights, giving of prizes for technical and primary education and generally improving educational methods.

The results of this Congress having been so promising it has been decided to organise two more, one to be held at Leopoldina in the Matta district, which is a rich coffee producing zone and one of the most important in the State; and the other in Diamantina in the north of the State, a poorer district but rich in mineral wealth and some considerable distance from populous centres with poor means of transport. At these two Congresses, over which it is expected the President of the State will preside, measures will be discussed for increasing the progress of the State on the same lines as those discussed at the Congress at Itajuba so that all the Chambers shall aid the State in the peopling of the soil, the development of the means of transport and the improvement of agricultural and primary education.

The Federal Government has authorised the construction of a telegraph line linking up Guanas, Paganha and Theophilo Otttoni, in the extreme north of Minas, the estimated cost being \$0:000\$000.

Dr Benjamin Jacob, Prefect of Bello Horizonte, is having are lights placed in the Parque de Capital, the Praça da Liberdade and the Avenida da Liberdade. The lights in the Parque will be very strong indeed and in the middle of the lake there will be an illuminated fountain showing alternately all the colours of the rainbow.

The Mining Company known as The Conquista and Nigão Gold Mines Limited, which has recently been given power to operate in the Republic, is actively engaged in exploring two very rich districts known as Nigão and Conquista in the Municipality of João Gonzalo de Sapucahy in the South of Minas. The capital of the Company is £ 180,000.

According to statistics, recently published with regard to primary education in this State by Dr. Carvalho Britto, Secretary of the Interior, it appears that this year the number of matriculations in the schools has doubled and is now about 100,000, whereas in previous years it has never touched 50,000. This great increase is due to the prudent laws which reformed education in the State and adopted methods generally in vogue in other countries. It is expected that in a short time public instruction in Minas will have reached a very high level.

Three men have arrived at Bello Horizonte coming from Arassuahy in the north of the State bringing with them two hundred kilos of tourmalines extracted in that district. They are going to export the stones to Germany, the value being stated to be 400:000\$000 (£ 25,000).

São Paulo. News from Europe says that Dr. Antonio Prado, who has been in Switzerland, is now in Paris very much improved in health. Dr. Prado will now busy himself with the raising of the loan for the completion of the general works of improvement in the City of São Paulo.

The Bishopric of São Paulo is to be raised to the dignity of an Archbishopric and it is expected that four new dioceses will be erected in the State. This is as it should be for the distances are so great that it is impossible for one Bishop to look after all his people.

A few days ago Dr. Campos Salles had a fall from his horse. It is expected, however, that there will be no serious results and that the eminent statesman will soon be up and about again. The President of the State, Dr. Tibiriça, sent to enquire after the health of Dr. Campos Salles.

The State Government has remitted to London the sum of £35,000 for the service of the 1888 loan intended for the fostering of immigration to the State.

During the week there were 177 births, 90 deaths and 29 marriages in the City of São Paulo.

The Minister of Industry has authorised the fiscal engineer of the Santos Port Works to allow the Cia das Docas de Santos to make use of the quays between Paqueta and the canal of the Docas do Mercado provided that the proper precautions are observed.

Pernambuco. THE PRESENTATION TO MR. BAILE.—
Speech by Mr. Percy Staniforth, II.B.M. Consul:—

"Ladies and Gentlemen,—A Committee has been formed, as most of you are aware, for the organisation of a tribute of respect and affection to our sympathetic Chaplain and Vice consul the Rev. Mr. Baile who is about to take leave of us for a short time on a well earned rest. This Committee has conferred on me the great honour, an honour only equalled by the pleasure I feel in accepting it, of presenting to Mr. Baile a testimonial of the esteem and regard of his British friends here, together with presentation of £150.

"There was, at one time, some hesitation as to the form which the presentation should take, but I, as his Majesty's

unworthy representative, from the first, as in duty bound, supported the claims of the British sovereign. I will now read our testimonial:—

Mr. Baile,

It is my welcome privilege to present you with the testimonial I have just read and the presentation I have already referred to, on behalf of your British friends here who I am sure unite with me in wishing a prosperous voyage and a pleasant holiday to one who has on all occasions shown himself to be a Good Parson, a Good Consul, a Good Doctor, a Good Friend and the best of jolly good fellows."

"For he's a jolly good fellow."

TESTIMONIAL

To the *Revd. G. W. Baile*

British Consular Chaplain, British Vice-Consul, etc.

Pernambuco, May, 1907.

WE THE UNDERSIGNED, a few of your many friends, avail ourselves of the opportunity presented by your approaching departure on a visit to England to express to you our feelings of deep esteem and affection and our sense of gratitude for the many acts of kindness performed by you during the time you have resided in our midst.

You have always been a willing helper in every way, so that no scheme has seemed complete without your co-operation, and to many of us you have brought alleviation in the hour of pain and suffering.

We beg you to accept this small token of our regard with our heartiest wishes for a pleasant voyage, a happy reunion with your family and friends, an enjoyable holiday, and last, but not least, a safe and speedy return here:

P. Stanforth, W. E. G. Boxwell, J. A. Thom, T. Comber, R. H. Conolly, C. A. Conolly, E. C. Gatis, E. Brotherhood, H. Fletcher, R. P. Rawlinson, J. A. Lorimer, E. W. Parfitt, C. H. Howe, D. Pratt, F. Clemetson, P. Gore Little, N. D. P. Oliver, W. A. Pickwood, S. Armour, S. Frapp, W. J. Coe, S. W. McKaig, C. I. Macey, C. L. Clark, P. J. Tobin, B. H. Tuckniss, H. P. Sykes Wright, G. Paterson, A. L. Bell, E. Nosworthy, J. C. Cotton, E. R. Brander, C. S. O. Millar, R. Marshall, J. R. Taylor, A. C. L. Taylor, W. J. Knox Little, A. T. Connor, F. Rawlins, E. J. Briscoe, H. F. Felton, F. R. Foy, J. L. Foster, T. B. Stewart, H. Douglas, R. A. M. Hughman, H. R. Cox, E. M. Smith, R. E. McNeill, F. B. Forster, D. Perkins, D. Stephens, P. H. Müller, C. B. Poole, A. J. Hewitt, P. E. Kraushaar, A. Diggins, A. O. C. Fell, A. M. Morgan, J. G. Borg Cardona, T. J. Finnie, W. C. Haigh, H. E. Bott, C. C. Deere, J. S. Rogers, H. B. Kenyon, E. W. Tiger, R. G. Gatis, L. P. Mclellan, A. J. Chalmers, W. A. Burns, L. T. Hayward, W. W. Pendleton, A. M. Coneson, G. E. Sweny, E. Hayne, E. G. Paton, T. Robson, W. J. Ayres, P. E. Wainwright, C. D. Clunie, H. Cookson, F. J. Newton, H. R. Short, H. Nevel, C. R. Dunder, F. P. Sills, E. S. Tomkinson, J. M. A. Barber, A. B. Dallas, H. P. Rogers, F. W. A. Knight, J. R. Mitchell, R. J. Walker, A. J. Delany, J. R. Lion, E. E. Collins, J. H. Edwards, W. L. Styring, E. C. Gardner, P. Hutchinson, M. A. Dietiker, R. Jones, T. C. Griffith, E. Brotherhood Junior, R. C. Thom, J. Fürstenberg, E. C. Leigh, J. W. Munro, R. H. Bradford, F. H. Felton, T. S. Ennis, J. Inderwick, A. Johnston, C. H. Howe, O. G. Morrice, C. Savory, I. G. Dobbin.

Bahia. On January 1st 1904, the total extent of railroads in Bahia was 1,781 km 874m as follows:—

	km	m
In traffic.....	1,310	838
In construction.....	140	280
With plans approved.....	330	756
Total.....	1,781	874

Bahian Railways in Traffic

NAME OF LINE	Extent in traffic	Gauge	Maximum declivity	Maximum curve-radius	COST OF CONSTRUCTION	
					per kilometre	Total
Bahia and S. Francisco Railway.....	223,340	1.60	1.25	200	129,724,359	16,002,000,000
Timbó Branch.....	82,538	1.00	1.60	120	31,027,870	2,650,000,000
São Francisco Railway.....	452,310	1.06	1.8	153	44,727,816	20,230,508,518
Central Bahia Railway.....	316,600	1.60	3	120	48,000,000	15,613,380,000
Nazareth Tram. Road.....	99,000	1.00	2 1/2	121	35,957,864	3,563,767,325
São Miguel and Areia Branch.....	18,000	1.00	2	120	59,612,917	1,062,220,8706
Bahia and Minas Railway.....	142,490	1.00	2.5	107	36,731,800	4,348,011,800
Saint Amaro Railway.....	48,600	1.00	3	90	66,629,650	3,236,290,600
West Central Bahia Railway.....	28,000	1.00	1.5	100	61,732,316	1,728,505,703
	1,310,338					66,436,685,162

— The capital of the State is in direct communication by steamer with the following European and American ports:— Portugal, Lisbon, Oporto; Spain, Vigo, Santander and Barcelona; France, Bordeaux, Havre and Marseilles; England, London, Southampton, Liverpool and Manchester; Belgium, Antwerp; Germany, Hamburg and Bremen; Italy, Genoa, Leghorn, Naples, Palermo and Venice; Austria, Trieste; United States, New York, New Orleans; Uruguay, Montevideo; Argentine Republic, Buenos Aires; Chile, Valparaiso. The principal vessels of the foreign lines all touch at Bahia whilst the coasting trade is carried in vessels belonging to National lines. Transport by water in the Bay of Bahia itself is made on the steamers of the Companhia Navegação Bahiana, which at one time was part of the Lloyd Brasileiro system, as well as by numerous launches and sailing vessels. Three trips per week are made to Cachoeira, Nazareth and Santo Amaro, one to Valença, Salinas, Bom Jesus, Madre de Deus and São Estvão. Intermediate ports are also touched at. The Cia Navegação Bahiana runs steamers North as far as Sergipe and

South as far as São José do Peruhybe touching at intermediate ports.

Pará. According to a telegram received by the Minister of Finance it appears that the Revenue of the State of Pará during the month of May amounted to 4,569,415\$162 of which 869,127\$928 gold and 3,700,287\$234 paper. During the same month last year Revenue amounted to 2,385,769\$594 of which 672,084\$190 gold and 1,713,685\$404 paper the increase this year being 2,183,645\$568 of which 197,043\$738 gold and 1,986,601\$830 paper.

— On the 30th of last month the Municipality of Belém paid into the London Brazilian Bank the amount necessary for the service of the £1,000,000 loan, raised in London in 1904.



PETROPOLIS

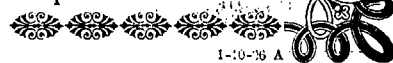
This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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.



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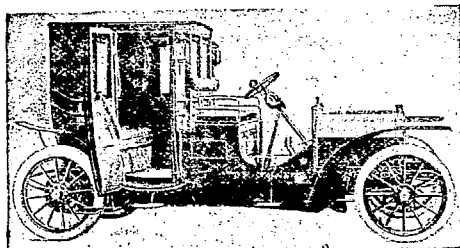
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Coffee Merchants

Ornstein & Co.—Rio—15, Rua Acre. Cable address: *Ornstein*. 3-8-06 A

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

29-1-07

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

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"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 Clocks and Jewelry of finest taste. 19-2-07

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OF REQUIREMENTS.

ESPECIALIDADES DA CASA.

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

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

OBRAS CHALCOGRAFICAS FINAS.

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

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

DESENHOS E ORÇAMENTOS SERÃO FORNECIDOS AOS INTERESSADOS.

Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 7th, 1907
WERE AS FOLLOWS—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
JOURNAL DU COMMERCE)

OFFICIAL RATES	90 dte	3 dte	New York				London			
			reits	reits	reits	reits	d.	reits	reits	d.
Maximum and Minimum Bank Counter Drawing Rates	90 dte	3 dte	London	Paris	Hamburg	Italy	London	Paris	Hamburg	Italy
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8
June	90 dte	3 dte	London	Paris	Hamburg	Italy	London	Paris	Hamburg	Italy
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8
			620 7/8	620 7/8	620 7/8	620 7/8	15 1/4	620 7/8	620 7/8	620 7/8

Extremes at which business was done during the week ended June 7th, were 15 5/32d. — 15 7/32d. for 90 dte Bank paper and 15 1/16d. — 15 1/16d. for private.

The average Bank 90 dte counter drawing rate for the week comes out at 15 9/32d. the corresponding sight rate being 15 5/32d. against 15 1/32d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.16 % and the premium on gold 79.06 % against 41.00 % and 76.88 % last week. At these rates:

THE BRAZILIAN REVIEW

Saturday, June 8th 1907.

Monday, June 3rd.—The Bank of Brazil drawing rate was 15 3/16d. to 15 7/32d. and that of other banks 15 5/32d., with buying rate at 15 1/4d. Private paper was done at 15 7/32d. With little movement the market closed at the above rates.

Tuesday, June 4th.—At 15 7/32d. the Bank of Brazil opened for next day's mail and other banks drawing at 15 5/32d. Private paper was quoted at 15 7/32d. and 15 1/4d. and without alteration the market closed in complete apathy.

Wednesday, June 5th.—For the first mail the Bank of Brazil's drawing rate was 15 3/16d. and 15 7/32d. with repassed paper for one bank at 15 5/32d. and 15 1/4d. for other banks. Quotations for private paper were 15 7/32d. and 15 1/4d. The market closed at these rates.

Thursday, June 6th.—The Bank of Brazil continued at yesterday's rates and other bank's drawing rate at 15 5/32d. and buying rate 15 1/4d. A small quantity of private paper was done at 15 15/64d. and repassed paper at 15 3/16d., the market closing dull.

Friday, June 7th.—Bank of Brazil continued without alteration. With a better movement one bank drew at 15 5/32d. and other banks at 15 3/16d. Offers of private paper were still limited although money was always obtainable at 15 1/4d. and business realized at 15 15/64d. The market closed with a little more animation at the above rates.

Saturday, June 8th.—Bank of Brazil rates were the same and other banks at 15 5/32d. and 15 3/16d., with private paper at 15 3/16d. and 15 1/4d. With no other modifications the market closed.

The market closed this afternoon with the Bank of Brazil drawing for "speculation" at 15 3/16d., for the market at 15 7/32d., and the other Banks at 15 5/32d. to 15 3/16d.

Compared with the April balance sheets those for 31st May show an increase of 1,551 contos in the cash at the local branches of the four foreign Banks and of 9,802 contos at the Bank of Brazil, which has probably been obliged to draw somewhat on its reserves to keep the market going. Imports continue very heavy, their value for April being £3,184,000, as compared with only £2,631,000 last year, and remittances are proportionately heavy. For the first four months the total value of Imports reaches the colossal figure of £12,515,836 as against only £9,524,909 last year. Fortunately Exports have expanded still more and given £20,877,091, as compared with £16,159,176 in 1906.

In spite, therefore, of the phenomenal volume of Imports, the balance in favour of Exports for the four months is £1,727,088 larger than last year!

The value of the gold specie imported in April was £371,372, against £45,379 last year, and the total for the four months £3,458,206 against £324,120 last year.

With the Bank of Brazil practically drawing and taking at the same rate, there can be very little besides collection business left for the foreign Banks. The loss for Government must,

naturally, be heavy, but even so, it is probably the cheapest way of keeping up the rates, if that is the object. With such such gigantic Imports the demand for bills must be very considerable, whilst part of the nominal value of Exports is absorbed by the requirements of the *Convenio*. Still, we are of the opinion that the supply of bills must, till very lately, at any rate, have been ample for all requirements and that, as the Minister of Finance stated in his Report, no need has yet occurred of making use of the funds in London, or, if so, on a very small scale and only lately. The balance sheet of the *Caixa de Conversão* for 8th June shows a nett gain of £21,481 in the gold in deposit, which now amounts to £5,775,991 17s. 0d. deposits during the week having been £36,044 and withdrawals £14,016.

Price of Consols \$3 7.8.

Bank of England rate 4 per cent.

There were few changes in the London quotations of Brazilian Stock. Four per cents declined 1/4 and W. Minas 3/4; whilst Fundings improved 1 point to 103 1/2.

On the local Bourse, the only alterations of importance were a rise in State of Minas (bearer) from \$305 to \$405, and in São Paulo Rio Grande Railway from \$05 to \$405, as also a rise from 1255 on May 14th to 1695 in Garantia Insurance.

Coffee shipments (*embarques*) here and at Santos yielded £362,400 for the week against £435,600 for the previous week and £93,400 last year.

For the crop, clearances up to May 31st show 3,025,573 bags more than last year, and sterling value £11,124,326 more.

Balance of the Caixa de Conversão Sat. June 8th

Debit Balances		
Note Account (Total ready for emission).....	73,903:470\$000	
Subsidiary Coins and Balance in Hand.....	11:930\$742	
	73,915:399\$742	

Credit Balances		
Cash, Gold in Deposit... 5,349,339.10.0 =	85,589:432\$000	
Pes. 10,615,520.....	421,928.18.0 =	6,750:863\$024
Dollars —.....	— =	—
Marks 20.....	19.6 =	15\$702
P. 29:5708.....	4,451.12.0 =	71:226\$000
Pesos 285.....	56.12.6 =	906\$216
Liras 2.161.....	117.12.6 =	1:882:387
Crowns —.....	— =	—
Pecas 165.....	6.11.3 =	104\$929
	5,775,991.17.0 =	92,414:430\$258
		166,329:830\$000

Credit Balances		
Emission. Notes issued.....	99,699:110\$	
Less retired paid.....	7,230:740\$	92,468:370\$000
Notes emittable (recd).....	73,903:400\$	
Federal Treasury (recd in subsidiary coin).....	18:000\$	73,921:400\$000
		166,329:830\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended June 6th 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
S. Paulo Munic.....	50	855	855	855	855	May 28
S. Carlos Munic.....	252	915	905	915	915	• 21
Capivary Munic.....	69	905	905	905	—	• 21
Santos Municipal 1st series.....	100	985	965	985	1005	• 15
Ribeirão Municipal(ex-j).....	22	905	905	905	—	•
RAILWAY SHARES						
Mogy ma.....	843	2365	2365	2045	2045	May 29
Pardosa.....	1,215	3115	3005	3105	3005	• 29
BANKS						
União.....	358	665	665	665	665	• 21
Comercio e Industria de S. Paulo.....	10	3555	3545	3555	3545	• 29
	100	1465	1465	1465	1445	• 25
MISCELLANEOUS						
Comp. Melhoramentos.....	65	1205	1105	1205	1055	• 25
MORTGAGE BONDS						
União.....	166	705	665	665	705	• 25
de Credito Real.....	102	165	165	165	165	• 27

The business done on the São Paulo Stock Exchange during the week ended June 6th 1907 amounted to Rs. 841,328\$000, distributed as follows:

Government Securities.....	45:046\$000
Railway Shares.....	619:308\$000
Banks.....	73:078\$000
Miscellaneous.....	79:005\$000
Mortgage Bonds.....	54:201\$000
Total, week ended June 6th 1907.....	841:328\$000
" " May 30th 1907.....	1,218:044\$000
" " June 9th 1906.....	174:450\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 7th, 1907

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon (German 5 % a.....)	14	1:025\$	1:025\$	1:025\$	1:025\$	May 27
State of Minas bearer.....	35	\$105	355\$	840\$	830\$	May 31
State of Rio de Janeiro 4 % a.....	551	6645	665	665	675	May 29
Loan 1897 (ex-j).....	38	1:028\$	988\$	1:028\$	—	—
Municipal Loan bearer.....	50	1945	1945	1945	1935	May 31
Municipal Loan order.....	220	1975	1975	1975	1955	May 31
Municipal Loan 1906 bearer.....	732	1905	1885	1885	1905	May 31
do do 1906 order.....	415	1955	1905	1925	1925	May 31
do 20 (bearer).....	431	2:065	2:075	2:085	2:085	May 31
do (order).....	45	2:065	2:065	2:065	2:065	May 31
do 1903.....	23	1:035\$	1:034\$	1:035\$	1:035\$	May 31
BANKS						
Nacional.....	50	305	305	305	325	May 31
Comercial.....	501	1245	1245	1245	1155	May 31
Brazil.....	363	1205	1205	1205	1205	May 31
Comercio.....	199	1865	1825	1855	1845	May 29
Lavoura e Comercio.....	95	1245	1275	1275	1275	May 18
União do Comercio.....	15	355	355	355	355	May 8
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	333	2:565	2:585	2:585	2:585	May 31
Viação de Sapucahy.....	4,047	275	265	275	265	May 31
do v/c 30 dias.....	1,900	285	275	285	285	March 30
Minas de S. Jeronymo.....	70	1:255	1:255	1:255	125	Apr. 20
S. Paulo & Rio Grande.....	352	495	385	405	395	May 31
COTTON MILLS						
Progresso Industrial.....	60	3295	3155	3155	3255	May 25
Corcovado.....	21	2105	2105	2105	2075	May 31
São Afonso.....	156	1745	1705	1705	1745	Apr. 26
S. Joaquin.....	120	1245	1205	1205	805	May 22
Petropolis.....	50	2735	2735	2735	2735	May 18
INSURANCE						
Indemnizadora.....	50	355	355	355	355	May 31
Garantia.....	16	195	195	195	1255	May 14
Minerva.....	60	195	195	195	195	Apr. 30
MISCELLANEOUS						
Docas de Santos.....	24	3295	3155	3155	3255	May 31
Loterias Nacionais.....	1,400	1255	1255	1255	1255	May 31
Terras e Colonização.....	2,500	48	48.75	50	445	May 21
do v/c 30 (days).....	3,000	6825	6825	6825	—	—
Jornal do Brazil.....	225	1045	1005	1005	—	—
DEBENTURES						
Carris Urbanos (2005).....	34	2075	2075	2075	2075	May 25
Mercado Municipal.....	406	2005	1985	2045	1955	May 31
Docas de Santos.....	409	2005	2005	2005	2055	May 31
E. de F. Therzopolis.....	132	1965	1965	1965	1955	May 31
Cant. e Viação Fluminense.....	50	2105	2085	2085	2085	May 23
Jornal do Comercio.....	15	1945	1945	1945	1965	May 20
Jardim Botânico.....	195	2135	2125	2125	2165	May 22
do 12nd series.....	200	2105	2105	2105	2125	May 24
Manufact. Fluminense.....	20	2045	2045	2045	2055	May 11
Edificadora.....	350	1945	1945	1945	—	—
Pocos de Caldas.....	40	875	875	875	905	May 16
S. Bento.....	100	2205	2205	2205	2135	May 2

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,778:151\$000 distributed as follows:—

Government securities.....	542:329\$000
Bank shares.....	494:206\$000
Railway & Tramway shares.....	226:738\$000
Cotton.....	77:430\$000
Insurance.....	4:610\$000
Miscellaneous.....	145:967\$000
Debentures.....	280:791\$000
Mortgage Bonds.....	—

Total, week ending June 7th, 1907.....	1,778:151\$000
" " May 31st, 1907.....	2,417:226\$000
" " June 9th, 1906.....	1,127:326\$000

The Balance Sheet of the Bank of Brazil for 31st May compared with 30th April shows the following alterations, in contos.

ASSETS		INCREASE	DECREASE
Accounts current.....	2,840		
Bills discounted.....	317		
" receivable.....	222		
Securities in Guarantee.....	118		
" deposited.....	554		
Agents.....	4,880		
Bonds in liquidation.....			2
Sundry.....			2,106
Cash.....	9,802		
LIABILITIES			
Accounts current (without interest).....	1,169		
" " (with interest).....			2,359
" " abroad.....			81
" " fixed dates.....			
Agents.....	9,315		
Deposits at fixed dates.....	170		
" judicial.....			25
Deposits of Securities and values.....	672		
Treasury account current.....	9,274		
Bonus.....			8
Dividends.....			10
Sundry.....			1,513

Since January the increase in Bills discounted is 16,000 contos, most of it believed to have been loaned to S. Paulo Government.

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	Banco Commerciale Italo Brazilianno (*)	TOTAL for April 1907	TOTAL for March 1907	TOTAL for April 1906 (four Banks)
Assets								
Capital unallocated	6,666,667\$		4,444,444\$			11,111,111\$	11,111,111\$	11,111,111\$
Cash	31,427,444\$	11,794,982\$	6,010,944\$	18,985,510\$	8,272,576\$	65,941,456\$	79,517,319\$	64,015,710\$
Discounts	4,529,418\$	8,017,027\$	6,957,787\$	23,527,011\$	7,000,845\$	45,092,083\$	41,666,666\$	14,667,303\$
Accounts with head offices and branches	91,081,833\$	12,470,787\$	8,467,781\$	17,332,636\$	13,267,402\$	95,559,989\$	89,063,470\$	80,005,116\$
Loans	8,645,908\$	6,202,369\$	8,491,950\$	13,104,167\$	3,716,266\$	40,159,705\$	40,230,275\$	36,320,326\$
Bills receivable	80,064,020\$	18,124,628\$	9,454,967\$	22,736,393\$	6,708,813\$	91,078,123\$	88,567,241\$	61,467,593\$
Miscellaneous	24,841,785\$	74,704,388\$	26,821,185\$	47,451,999\$	6,665,254\$	180,364,583\$	175,533,376\$	161,963,287\$
Total	144,256,673\$	126,314,012\$	70,588,464\$	137,457,715\$	40,690,186\$	519,307,050\$	525,679,856\$	492,550,493\$
Liabilities								
Shareholders	13,338,933\$	3,500,000\$	8,888,888\$	10,000,000\$	6,000,000\$	41,722,222\$	41,722,222\$	35,722,222\$
Deposits : Sight	41,407,354\$	20,899,954\$	13,893,588\$	26,136,543\$	10,279,476\$	115,525,835\$	118,125,971\$	92,781,540\$
Term	10,165,119\$	2,985,311\$	2,011,476\$	12,806,297\$	1,172,651\$	28,603,794\$	26,707,621\$	20,125,122\$
Accounts with head offices and branches	14,957,582\$	5,691,101\$	11,391,618\$	15,070,446\$	11,015,456\$	68,126,203\$	66,318,604\$	62,853,235\$
Miscellaneous	67,400,325\$	93,267,606\$	31,102,948\$	73,915,519\$	12,222,603\$	275,268,996\$	272,505,149\$	225,008,374\$
Total	144,256,673\$	126,314,012\$	70,588,464\$	137,457,715\$	40,690,186\$	519,307,050\$	525,679,856\$	492,550,493\$

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

CASH IN CONTOS		
By Branches:—	April 30	Mar. 31
London and Brazilian Bank	31,427	35,879
London and River Plate Bank	11,795	14,527
British Bank of South America	6,011	6,709
Brasilianische Bank fur Deutschland	13,535	14,397
Banco Commerciale Italo Brazilianno	4,373	4,113
	65,941	79,517
By locality:—		
Rio de Janeiro	12,390	22,921
São Paulo	17,163	22,746
Santos	3,359	5,814
Porto Alegre and Rio Grande do Sul	3,052	6,900
Bahia	1,161	2,252
Pernambuco	3,886	2,750
Pará and Manaos	16,030	15,134
	65,941	79,517

Comparative movement of the increase and decrease on 30 April and 31 March in contos:—

ASSETS.	Apr. 30th with Mar. 1907		April 1907 with April 1906	
	Increase.	Decrease.	Increase.	Decrease.
Cash	—	13,576	1,925	—
Bills discounted	3,425	—	30,425	—
Head Office and Branches	—	3,503	5,555	—
Loans	—	60	3,839	—
Bills receivable	2,511	—	23,611	—
Sundry	4,831	—	18,401	—
LIABILITIES.				
Capital realized	—	—	6,000	—
Deposits at sight	—	2,600	22,744	—
Term	1,956	—	2,539	—
Head Office	—	8,192	5,773	—
Sundry	2,461	—	50,201	—

In April the general movement shows a decline of 6,372 contos compared with March of the same year, but an increase of 86,757 contos compared with 1906.

The increase in the realized capital is due to the inclusion this year of the Banco Commerciale Italiano, which, though not strictly a foreign concern, is closely allied with European banks and also operates freely in exchange. The falling of cash was general at all the branches excepting Pernambuco and Pará. The percentage of cash to sight deposits fell from 66.9 % on 31st March to 57.1 % on 30 April.

Compared with 30th April last year the Banks now hold only 1,926 contos more, but have employed 30,425 contos more in discounts.

To judge from the accounts with head offices these banks were in credit for 27,433 contos on 30th April 1907, 22,745 contos on 31st March 1907, 27,152 contos on 30th April 1906.

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CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	May 16	May 15
Mexican Light and Power Co.	49	48 1/2
Do 5 1/2 %	83 1/4	83 1/4
Sao Paulo Tramway Light and Power Co. Limited	125	125
Do 5 %	94	94 1/16
Rio de Janeiro Tramway Light and Power Co. Ltd.	49 3/4	43 1/4
Do 5 %	78	77 3/4

Balance Sheets

Banco do Brazil
BALANCE SHEET, 31ST MAY 1907

Assets	
Shares to be issued : 25,000 shares of 200\$000	25,000,000\$000
Apolicies as guarantee for Reserve Fund	91,018\$100
Accounts Current guaranteed	21,769,557\$829
Bills Discounted	28,108,280\$516
Bills Receivable	1,720,484\$750
Securities held in guarantee	40,769,104\$111
Securities deposited by third parties	42,264,582\$151
Agents in Brazil and Europe	67,790,893\$707
Securities : £1,130,000 at 27d.	10,045,700\$000
Other	42,258\$300
Bonds in Liquidation	448,178\$894
Building & Office Fittings of Bank	1,130,000\$000
Sundry Accounts	17,047,947\$635
Cash	35,864,485\$487
	291,771,939\$920
Liabilities	
Capital	70,000,000\$000
Reserve	91,446\$044
Current accounts without interest	14,254,999\$068
Current accounts with interest	19,320,650\$892
Current accounts abroad	201,009\$419
Current accounts at fixed dates	188,291\$850
Agents in Brazil and Europe	60,988,778\$016
Deposits at fixed dates	8,939,128\$310
Judicial Deposits	2,141,110\$652
Depositors of Securities and Values	83,023,686\$302
Federal Treasury, account current	25,705,047\$891
Federal Treasury, bill account	—
£1,000,000 at 27d.	8,689,888\$850
Bonus	241,156\$900
Dividends of the Bank	64,750\$500
Sundry Accounts	2,650,163\$116
Profit & Loss	16,838\$900
	291,771,939\$920

Rio de Janeiro, 6th June 1907. — João R. de Oliveira e Souza President — A. Resquillo, Chief Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET, MAY 31ST, 1907

Assets	
Capital uncalled.....	6,096,000\$670
Bills discounted.....	895,311\$310
Bills receivable.....	8,819,812\$170
Accounts with Head Office & Branches.....	13,950,211\$710
Loans, accounts current, etc.....	1,584,820\$280
Accounts current guaranteed and sundry securities.....	4,148,286\$430
Sundry accounts.....	1,995,688\$230
Cash: In current money.....	5,869,466\$610
	44,794,258\$610

Liabilities	
Capital.....	13,375,333\$930
Deposits:	
Accounts current without interest.....	9,396,594\$960
Accounts current at short notice.....	1,412,153\$700
Fixed maturity.....	2,327,441\$890
	13,136,190\$120
Accounts with Head Office & Branches.....	4,508,983\$790
Accounts current guaranteed & sundry securities.....	4,148,286\$430
Sundry accounts.....	9,424,551\$890
Bills payable.....	242,513\$140
	44,794,258\$610

E. & O. E. — Rio de Janeiro, June 5th, 1907. — For the London & Brazilian Bank, Limited, — (Signed) *F. S. Pryor*, Actg. Manager; *A. M. Hadden*, Actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 2,000,000
Capital paid up.....	£ 1,100,000
Reserve fund.....	£ 1,100,000

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1907

Assets	
Bills discounted.....	1,210,685\$230
Bills receivable.....	9,402,872\$440
Loans, Accounts pledged, etc.....	4,012,096\$280
Accounts with Head Office, branches & agencies.....	3,811,841\$920
Sundry accounts.....	413,248\$710
Securities pledged.....	9,449,932\$940
Securities in deposit.....	58,365,720\$820
Cash: In current money in the safe of the bank.....	2,716,078\$140
	84,392,471\$880

Liabilities	
Declared capital of the branch.....	1,500,000\$000
Deposits, Fixed and with notice.....	1,619,535\$000
Accounts current with and without interest.....	7,306,974\$560
Sundry accounts.....	9,095,934\$510
Deposits of securities, etc.....	62,215,654\$160
Bills payable.....	153,142\$190
Accounts with Head Office, branches & agencies.....	1,291,241\$960
	84,392,471\$880

E. & O. E. — Rio de Janeiro, June 5th, 1907. — For the London & River Plate Bank, Limited (Signed) *C. D. Simmons*, Manager; *N. B. Shaw*, Sub-Accountant.

The British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve Fund.....	£ 450,000

BALANCE SHEET, MAY 31ST, 1907

Assets	
Shares uncalled.....	4,444,444\$440
Bills discounted.....	4,355,998\$320
Loans, accounts pledged, etc.....	4,841,812\$610
Bills receivable.....	4,128,885\$300
Accounts with Head Office & Branches.....	4,908,703\$800
Securities pledged, etc.....	14,776,541\$150
Sundry accounts.....	2,107,283\$740
Cash: In current money.....	3,481,996\$320
	42,945,666\$880

Liabilities	
Capital.....	8,888,888\$880
Accounts current with and without interest.....	3,610,074\$690
Accounts current with interest on notice.....	2,093,244\$670
Deposits at fixed dates.....	1,510,251\$050
Accounts with Head Office & Branches.....	6,020,095\$040
Securities pledged and in deposit.....	13,239,612\$380
Bills deposited.....	1,536,901\$620
Bills payable.....	27,077\$630
Sundry accounts.....	5,933,603\$780
	42,945,666\$880

E. & O. E. — Rio de Janeiro, June 5th, 1907. — For The British Bank of South America, Limited, (Signed) *J. W. Applin*, Manager; *H. S. Kirkman*, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, MAY, 31ST 1907

Assets	
Accounts current guaranteed.....	6,417,676\$257
Accounts with Head Office, branches and agencies.....	15,128,789\$127
Bills discounted.....	7,161,488\$562
Bills receivable.....	9,594,387\$890
Bills pledged.....	483,866\$682
Securities pledged.....	6,544,201\$840
Securities in deposit.....	20,184,000\$000
Cash: In current money.....	4,741,032\$751
	70,256,705\$154

Liabilities	
Capital: 1 Mark=18000.....	10,000,000\$000
Accounts current with interest.....	10,140,824\$737
" without do.....	1,814,373\$075
" with Head Office, branches and correspondents.....	3,266,786\$418
Deposits fixed.....	6,420,548\$220
Securities pledged in deposit and receivable on account of customers.....	36,807,777\$417
Sundry accounts.....	1,860,443\$387
	70,256,705\$154

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

S. PAULO

Banco Commerciale Italo Brasiliano

Capital emitted.....	5,000,000\$000
Reserve Fund.....	1,000,000\$000

BALANCE SHEET ON 31st MAY 1907, INCLUDING THOSE OF BRANCHES AT SANTOS, S. CARLOS DO PINHAL, RUIBIAO PRETO AND ROTUCATU.

Assets	
Bills discounted.....	7,267,758\$170
Bills receivable.....	6,356,410\$970
Guaranteed accounts.....	2,969,315\$870
Agents abroad.....	2,635,207\$310
Agents in Brazil.....	8,451,765\$530
Securities on deposit.....	5,184,561\$850
Sundry accounts.....	1,443,716\$820
Cash.....	3,257,626\$540
	37,595,481\$100

Liabilities	
Capital.....	5,000,000\$000
Reserve Fund.....	1,000,000\$000
Bills for collection.....	1,251,300\$820
Account current.....	7,529,540\$050
Account current in gold 12,270,073,50.....	1,432,008\$570
Agents abroad.....	9,430,608\$220
Deposits.....	5,184,561\$850
Sundry accounts.....	6,756,684\$490
	37,595,481\$100

E. & O. E. — São Paulo, June 6th 1907. — *V. Frontini*, director. — *C. Carpi*, accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 500,000
Reserve Fund.....	£ 425,000

BALANCE SHEET OF THE S. PAULO BRANCH MAY 31ST, 1907

Assets	
Bills discounted.....	2,352,937\$410
Bills receivable.....	2,594,083\$900
Loans, accounts pledged, etc.....	3,215,701\$740
Accounts with Head Office and branches.....	1,156,194\$470
Securities pledged.....	8,655,316\$280
Sundry accounts.....	147,677\$320
Cash: in hand.....	1,796,008\$100
	20,314,925\$580

Liabilities	
Bills payable.....	3,408,436\$0
General Accounts current.....	1,916,983\$940
Deposits fixed.....	1,816,654\$560
Accounts with Head Office and branches.....	5,251,197\$300
Securities pledged.....	4,722,694\$280
Bills and Securities in deposit.....	6,434,043\$180
Sundry Accounts.....	166,941\$530
	20,314,925\$580

E. & O. E. — São Paulo, June 6th, 1907. — For The British Bank of South America, Limited (Signed) *Frank Dodd*, Manager; *F. S. Speers*, Actg. accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, MAY 31ST, 1907

Assets	
Accounts current guaranteed.....	6,120,216,074
Bills receivable.....	11,794,636,369
Bills discounted.....	14,389,826\$113
Bills pledged.....	5,634,038\$100
Securities pledged.....	7,270,270\$000
Securities in deposit.....	5,471,883,000
Cash: In current money.....	7,611,351\$912
	68,262,711\$768

Liabilities	
Accounts current.....	11,061,565\$12
Deposits, fixed.....	5,144,078\$868
Securities pledged and in deposit and values receivable for use of sundry parties.....	30,181,251\$469
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	9,976,216\$047
Sundry accounts.....	1,949,981\$847
	68,262,711\$768

E. & O. E. — S. Paulo, June 4th, 1907. — *Plass*, *Carl*, Directors.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 750,000
Reserve Fund.....	£ 750,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, MAY 31ST 1907

Assets	
Bills discounted.....	3,032,424\$180
Bills receivable.....	4,434,474\$540
Loans; accounts current; etc.....	4,775,848\$890
Accounts with Head Office and Branches.....	6,140,591\$860
Accounts current guaranteed and sundry securities.....	10,896,937\$580
Sundry accounts.....	423,001\$580
Cash: In currency.....	3,382,948\$230
	33,086,526\$800

Liabilities	
Deposits: accounts current with and without interest.....	7,457,714\$000
Deposits fixed.....	5,790,326\$080
	13,258,040\$080

Accounts current guaranteed and sundry securities.....	10,896,937\$580
Accounts with Head Office and branches.....	2,111,954\$870
Sundry accounts.....	6,786,930\$080
Bills payable.....	32,664\$690
	33,086,526\$800

S. Paulo, June 5th, 1907. — For the London & Brazilian Bank, Limited. — *F. Ford*, Manager, *T. Hobbs*, Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 2,000,000
Capital paid up.....	£ 1,100,000
Reserve fund.....	£ 1,100,000

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1907

Assets	
Bills discounted.....	1,287,173\$440
Bills receivable.....	2,765,003\$820
Loans, accounts pledged, etc.....	1,905,203\$000
Accounts with Head Office, branches and agencies.....	1,311,940\$800
Sundry accounts.....	44,898\$270
Collaterals and sundry securities.....	9,948,523\$000
Cash: In current money in the safe of the bank.....	1,018,609\$510
	18,221,899\$640

Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	145,656\$770
Accounts current with and without interest.....	1,837,863\$040
Sundry accounts.....	2,557,768\$400
Securities pledged and in deposit.....	9,948,523\$000
Bills payable.....	6,747\$460
Accounts with Head Office, branches and agencies.....	3,225,940\$970
	19,221,390\$640

E. & O. E. — São Paulo, June, 4th, 1907. — For the London and River Plate Bank, Limited, (Signed) — *J. Mill*, Acting Manager. — *D. Moitinho*, Acting Accountant.

PERNA 3500

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 2,000,000
Capital paid up.....	£ 1,100,000
Reserve fund.....	£ 1,100,000

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1907

Assets	
Bills receivable.....	3,417,141\$920
Loans, accounts pledged, etc.....	1,731,356\$770
Sundry accounts.....	485,143\$070
Accounts with Head Office, branches and agencies.....	4,400,227\$210
Loans pledged and sundry securities.....	2,367,870\$280
Cash: In current money in the safe of the Bank.....	1,741,391\$820
	14,143,071\$870

Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	1,264,655\$400
Accounts current with and without interest.....	5,353,675\$420
Sundry accounts.....	3,392,558\$420
Securities pledged and in deposit.....	2,367,870\$280
Accounts with Head Office branches and agencies.....	1,265,386\$540
	14,143,071\$870

E. & O. E. — Pernambuco June 4th, 1907. For the London and River Plate Bank, Limited. (Signed) *Henry R. Short*, Manager. — *W. W. Pendleton* Acting Accountant.

The London & River Plate Bank Ltd.

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

Manoás, 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

Rio de Janeiro, June 8th, 1907.

Entries at Rio and Santos for the week ending June 7th were 20,382 bags more than for the previous week and 141,579 more than for the corresponding week last year.

For the crop, entries reached 19,094,500 bags against 18,818,512 bags at the corresponding date last year.

Shipments (embarques) were 37,984 bags less than for the previous week, and 197,223 bags more than for the corresponding week last year.

The average price for Rio No. 7 was 4.667 for the Syndicate and 3.551 for the Market against 4.667 and 3.540 in the previous week and 4.323 last year; and at New York it was 6.50 cents against 6.50 cents for the previous week and 7.54 cents last year.

Stocks increased by 68,445 bags and are 2,708,461 bags more than last year and 2,326,222 bags more than in 1905.

Santos entries are 30,084 bags more than in the previous week, and larger than shipments by 42,490 bags. The daily average for the week (6 days) was 38,967 bags.

On the basis of comparative entries to June 7th this year and last, the crop should be as follows:—

Rio.....	130.2 % of	3,406,035	=	4,434,057
Santos.....	218.8 % of	6,982,885	=	15,278,552
		10,388,920		19,713,209
Ports (say).....				600,000
Total probable entries.....				20,273,209

For the month of May shipments on account of the *Convenio* were 836,280 bags and for private shippers 716,386.

Exports from Victoria, Minas and other parts to end of May were 539,514 against 668,458 last year.

Although the S. Paulo Government gave out over a week ago that purchases were stopped they were still buying here and at Santos on Saturday. It is now reported that buying will be stopped here by Araujo Maia on Tuesday 11th and by Willes on 15th inst; but we do not know what truth there may be in it. In fact we suspect there may be some difficulties yet to overcome as regards the surtax, as if prices should fall any more it might not be found easy to enforce it even at S. Paulo, whilst here and in Minas it would be almost certainly repudiated.

There can be little doubt that the S. Paulo Government really desire to stop buying and to consolidate their position, if they can, as we have advised for some time.

As regards the coming crop it is pretty generally agreed now that it will not be much below the average. Rio and Minas will certainly give as much if not more than for this crop, whilst even in S. Paulo the appearance of the trees is said to be very promising and people are beginning already to count on another big crop for 1908/09 if there be no contretemps.

		Syndicate Prices	Market Prices
June	3.....	68700 to 78000	nominal
"	4.....	68700 to 78000	58300 to 58400
"	5.....	68700 to 78000	58400
"	6.....	68700 to 78000	58400 to 58500
"	7.....	68700 to 78000	58400 to 58500
"	8.....	68700 to 78000	58400

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 7 1907	May 31 1907	June 8 1906	June 7 1907	June 8 1906
By Central R'y.....	15,768	23,450	24,620	2,177,320	1,626,020
Leopoldina R'y.....	20,448	17,544	30,084	1,031,503	1,209,655
Inland.....	5,633	10,592	1,606	219,698	161,020
Coastwise, discharged..					
Total.....	41,850	51,595	56,290	4,032,130	2,996,695
Transferred from Rio to Nietheroy.....	258	33	1,117	90,747	88,520
Net Entries at Rio.....	41,592	51,562	55,173	3,941,373	2,909,175
Coastwise, in transit....	—	—	3,600	50,509	123,060
Nietheroy from Rio & Leopoldina R'y.....	592	324	3,063	283,134	249,460
Total Rio including Nietheroy & transit.....	42,184	51,886	61,736	4,275,016	3,281,335
SANTOS:	233,604	203,720	72,678	14,819,484	6,771,337
Total Rio & Santos.....	275,988	255,606	134,409	19,094,500	10,052,732

The coast arrivals for the week ended June 7th were from:—

Santos.....	3,338
S. Matheus.....	1,053
S. João da Barra.....	924
Victoria.....	253
Caravellas.....	65
Total.....	5,633 bags.

The total entries by the different S. Paulo Railways for the Crop to June 7th 1907 were as follows:—

	Past	Per	Total at	Total at	Remaining at
	Jandialhy	Morocabana and others	S. Paulo	Santos	S. Paulo
1906/1907:	12,708,166	2,132,371	14,831,537	14,819,484	11,053
1905/1906:	5,767,921	999,777	6,767,698	6,771,337	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1907 June 7	1907 May 31	1906 June 8	1907 June 7	1906 June 8
Rio.....	53,563	25,223	29,097	3,209,644	2,846,488
Nietheroy.....	—	200	1,500	270,049	238,810
In transit.....	—	—	3,600	50,509	123,060
Total Rio including Nietheroy & transit.....	53,563	25,423	34,097	3,530,202	3,208,358
Santos.....	191,314	287,488	13,577	12,986,522	7,124,903
Total Rio & Santos.....	244,877	312,811	47,674	16,516,724	10,333,261

C. J. LEECH AND CO'S

Coffee Statistics 1906 — 1907

On Sale at "The Brazilian Review" Offices

RUA VISCONDE DE INHAUMA No. 42

PRICE: \$8000

S. Paulo, June 8th, 1907.

The declaration of the Government to withdraw from the market, to judge by appearances, seems very welcome and was immediately responded to by a rise of 3% to 4% in the consuming markets and more abundant and more liberal offers for what was required. Of course undesirable goods remain neglected owing to absence of speculation and orders for such could only be got at the import parity of future markets. To such imposition dealers so far refused to submit, but one cannot shut one's eyes to the fact that never before have the open coffee markets had such stocks at primary points to dispose of coupled with such heavy entries. Offerings at Santos became, in consequence, top heavy and quotations tumbled again yesterday.

The Government still continues to buy two lots *per diem* mostly 5,000 bags each, and pays about \$3,000 for type 4, which is only \$200 more than the highest price paid during this week in the open market.

We quote for:—

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

August delivery of type 4, was bought as high as 3\$700, but is obtainable now at 3\$600, without buyers.

Receipts have continued on the same scale although apprehensions were expressed at the beginning of the week that the coffee lying on the Sorocabana would be rushed down before July 1st, the date at which the line will be handed over to the new lessees.

Shipments have been somewhat lighter so that about 40,000 bags were added to the stock during the week. The Government has stopped shipping for the present and is supposed to hold now about 500,000 bags here. Government consignments from Rio and Santos since October, in round figures:—

1,125,000 bags to Hamburg
1,125,000 " " Havre
1,500,000 " " New York
1,600,000 " " Antwerp
200,000 " " Rotterdam
200,000 " " London
100,000 " " Bremen
75,000 " " Trieste
5,325,000

Besides, about 200,000 bags may have been shipped for Government account by Messrs Prado Chaves & Co.

The weather was unsettled again at the beginning of the week, but is better now.

From 1st July to 31st May shipments have been as follows:—

Theodor Wille.....	5,354,555
Arbuckle.....	1,082,545
Other shippers.....	6,437,100
	9,403,748
Total.....	15,845,848

Companhia Registradora de Santos BALANCE SHEET 31ST MAY 1907

Assets	
Incorporation.....	310,000\$00
Office Furniture etc.....	2,308\$00
Accounts Current.....	626,591\$510
Advances against Warrants.....	282,600\$00
Shares deposited in guarantee by Directors, Manager & Staff.....	19,200\$00
Shares held in Companhia Paulista de Armazens Gerais.....	7,000\$00
Sundry Accounts.....	209,201\$708
Cash:—	
At Head Office.....	8,054\$010
At São Paulo Branch.....	8,667\$230
At call with various Banks.....	567,940\$107
	579,601\$317
	2,036,872\$825
Liabilities	
Capital: 10,000 shares of Rs. 100\$000.....	1,000,000\$00
Reserve Fund.....	50,000\$00
Profit and Loss Account.....	82,149\$390
Accounts Current.....	681,772\$500
Guarantees of the Directors.....	8,000\$00
Guarantees of the Manager.....	10,000\$00
Guarantees of the Staff.....	1,200\$00
Sundry Accounts.....	19,200\$00
	250,748\$485
	2,036,872\$825

Santos, 1st June, 1907.—Edward Greene, President. — A. G. Monteiro de Castro, Manager.

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 8th.....	88,000 bags
Closing quotations for June.....	3\$475
» » » July.....	3\$500
» » » August.....	3\$550
» » » September.....	3\$600

MANIFESTS OF COFFEE During the Week ended June 7th, 1907 RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 1	Maranhão.....	Manáos.....	Siqueira & Co.....	40	
	do	do	J. Dias & Irmão.....	35	
	do	do	Pinto & Co.....	55	
	do	Maranhão.....	Siqueira & Co.....	100	
	do	do	J. Dias & Irmão.....	20	
	do	do	Pinto & Co.....	860	
	do	Santarem.....	Zenhu, Ramos & Co	50	
	do	Tufaya.....	do	50	
	do	Pará.....	J. Dias & Irmão.....	50	
	do	do	Pinto & Co.....	100	1,360
1	Satellite.....	Pernambuco..	do	—	300
2	Parahyba.....	Maceió.....	Ornstein & Co.....	200	
	do	do	Sundry.....	100	300
3	Itaperuna.....	Porto Alegre..	Eugen Urban.....	25	
	do	do	Castro Silva & Co..	250	
	do	Rio Grande.....	do	375	
	do	do	Ornstein & Co.....	30	
	do	do	Zenhu, Ramos & Co	220	
	do	Paraná.....	Siqueira & Co.....	57	
	do	Pelotas.....	do	50	
	do	do	Ornstein & Co.....	50	
	do	do	Zenhu, Ramos & Co	390	1,417
4	Bonn.....	Bremen.....	Sundry.....	2	
	do	Lisbon.....	do	10	
	do	Leixões.....	do	1	13
4	Clyde.....	Port Natal.....	Clarkson & Cross...	200	
	do	Cape Town.....	do	200	
	do	do	Eugen Urban.....	190	
	do	Buenos Aires..	Siqueira & Co.....	416	
	do	do	Ed. Ashworth & Co	258	
	do	do	Ornstein & Co.....	200	
	do	do	Castro Silva & Co..	200	
	do	Montevideo....	do	500	
	do	do	Pinto & Co.....	205	
	do	do	Sundry.....	140	2,111
5	Natal.....	Pernambuco..	Siqueira & Co.....	189	
	do	do	Pinto & Co.....	800	
	do	Maceió.....	do	40	
	do	Mossoró.....	Siqueira & Co.....	950	
	do	do	Castro Silva & Co..	300	
	do	do	Zenhu, Ramos & Co	50	2,329
5	Byron.....	New York.....	Ornstein & Co.....	1,000	
	do	do	Pinto & Co.....	250	1,250
5	Amazon.....	East London..	Norton Megaw & Co.	300	
	do	Mossel Bay....	do	500	
	do	do	Clarkson & Cross...	50	850
5	Sicilia.....	Salonica.....	Pinto & Co.....	250	
	do	Constantinople	Carlo Pareto & Co.	700	
	do	Trebizond.....	do	125	
	do	Genoa.....	do	22	897
6	Orion.....	Laguna.....	Manoel P. Teixeira	100	
	do	Corumbá.....	do	50	
	do	do	Pinto & Co.....	150	300
6	Galicia.....	Hamburg.....	Teixeira Borges & C	—	109
7	San Nicolas..	Leixões.....	Sundry.....	—	15
7	Aquitaine.....	Constantinople	C. Dablow.....	250	
	do	do	Carlo Pareto & Co.	375	
	do	do	Gustav Trinks & Co.	500	
	do	do	Eugen Urban.....	625	
	do	Oran.....	do	125	
	do	do	Gustav Trinks & Co.	125	
	do	do	C. Dablow.....	125	
	do	do	Pinto & Co.....	625	
	do	Algiers.....	do	125	
	do	Mostaganem...	do	500	
	do	do	Gustav Trinks & Co.	125	
	do	do	Carlo Pareto & Co.	250	
	do	Samsou.....	Ornstein & Co.....	125	
	do	Smyrna.....	Carlo Pareto & Co.	250	
	do	Trebizond.....	do	125	
	do	do	Ornstein & Co.....	125	
	do	Dedeagatch....	C. Dablow.....	125	
	do	Palermo opt....	do	125	
	do	Dakar.....	Sundry.....	20	4,645
			Total.....		16,229

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

	Deliveries in Europe					Deliveries in the United States							
	1906-1907	1905-1906	1904-1905	1903-1904	1902-1903	1906-1907	1905-1906	1904-1905	1903-1904	1906-1907	1905-1906	1904-1905	1903-1904
July.....	9,636,668	11,265,510	2,861,454	11,900,000	11,261,000	779,135	671,293	713,350	700,618	426,517	370,925	458,021	639,057
August.....	9,948,053	11,465,641	2,580,148	12,370,000	11,590,000	861,470	794,061	793,565	708,434	602,079	532,545	537,031	509,004
September.....	10,756,653	12,102,436	19,492,498	13,148,000	12,227,000	899,461	895,669	911,708	897,717	465,763	505,248	598,663	592,029
October.....	12,164,000	12,624,693	14,266,592	13,770,000	13,005,000	1,024,279	898,209	856,473	1,041,253	712,832	641,895	663,286	640,401
November.....	13,195,786	13,006,841	14,350,926	13,918,000	13,233,000	923,348	1,016,776	895,562	899,703	712,936	578,700	654,619	661,973
December.....	14,377,932	13,090,945	14,086,780	13,898,000	13,218,000	771,614	782,257	787,991	785,982	561,290	626,044	681,144	628,316
January.....	15,183,293	11,324,681	13,621,720	13,758,000	12,769,000	800,968	780,968	820,089	940,505	747,288	698,336	608,123	737,628
February.....	15,397,742	10,747,916	13,271,745	13,912,000	12,517,000	711,148	785,077	604,884	780,199	558,944	589,980	493,072	670,295
March.....	15,397,742	10,747,916	12,967,170	12,918,000	12,517,000	931,474	938,547	839,911	678,285	610,065	689,891	590,546	620,889
April.....	16,000,000	10,556,157	12,297,000	12,769,000	12,248,000	787,928	787,928	748,931	666,217	502,831	565,092	494,083	494,083
May.....	16,562,000	10,171,979	11,682,686	12,670,000	11,857,000	841,048	841,048	882,056	641,542	548,205	532,586	886,106	886,106
June.....	16,562,000	10,171,979	11,682,686	12,670,000	11,857,000	740,599	740,599	677,158	705,164	598,924	480,490	465,824	465,824
Total.....						7,781,697	9,904,932	9,475,680	9,280,661	5,895,412	6,806,889	6,687,678	6,858,056

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 1	Bonn.....	Antwerp.....	Holworthy Ellis & Co	1,250	
"	do	do	Barbosa & Co.....	1,000	
"	do	do	N. Gepp & Co Ltd..	750	
"	do	do	Prado Chaves & Co..	500	
"	do	do	Nossack & Co.....	400	
"	do	do	Krische & Co.....	250	
"	do	do	Hard, Rand & Co....	250	
"	do	do	G. da Fonseca & Co..	250	
"	do	do	Zerrenner Bulow & C	150	
"	do	Bremen.....	Theodor Wille & Co	500	5,300
"	1 Equitá.....	Genoa.....	Irmaões Mafel.....	525	
"	do	do	Nossack & Co.....	250	
"	do	do	Sundry.....	5	
"	do	Genoa opt.....	Zerrenner Bulow & C	125	
"	do	Leghorn.....	do	125	
"	do	Naples.....	Sundry.....	6	1,086
"	3 Sieglinde.....	New York.....	Theodor Wille & Co	—	5,000
"	3 Betty.....	Channel 9/0.....	N. Gepp & Co. Ltd	—	9,501
"	3 Homer.....	New Orleans..	Holworthy Ellis & Co	10,652	
"	do	do	Hard, Rand & Co....	6,046	
"	do	do	E. Johnston & Co....	5,851	
"	do	do	N. Gepp & Co Ltd..	3,750	
"	do	do	S. F. et C. Franco	3,750	
"	do	do	Brésilienne.....	3,000	
"	do	do	Theodor Wille & Co	3,000	
"	do	do	Barbosa & Co.....	2,500	
"	do	do	Nossack & Co.....	1,925	
"	do	do	Zerrenner Bulow & C	1,400	
"	do	do	G. da Fonseca & Co..	640	
"	do	do	Prado Chaves & Co..	250	
"	do	do	Krische & Co.....	250	39,725
"	4 Clyde.....	Buenos Aires..	do	2,152	
"	do	do	Alves Lima & Co....	202	
"	do	do	Hard, Rand & Co....	179	
"	do	do	Cunha Bueno & Co..	50	2,583
"	4 Aquitaine.....	Marseilles.....	Barbosa & Co.....	1,625	
"	do	do	Krische & Co.....	1,000	
"	do	do	Nossack & Co.....	500	
"	do	do	Sundry.....	5	3,130
"	4 Byron.....	New York.....	Hard, Rand & Co....	7,576	
"	do	do	S. F. et C. Franco	3,250	
"	do	do	Brésilienne.....	3,250	
"	do	do	N. Gepp & Co Ltd..	1,250	
"	do	do	E. Johnston & Co Ltd	1,000	
"	do	do	Barbosa & Co.....	500	13,756
"	4 Sicilia.....	Genoa.....	do	250	
"	do	do	Sundry.....	55	305
"	4 Amazon.....	London.....	Hard, Rand & Co....	1,451	
"	do	do	Baldwin & Co.....	2	
"	do	Delagoa Bay...	Hard, Rand & Co....	100	
"	do	Southampton..	Zerrenner Bulow & C	3,000	
"	do	do	E. Johnston & Co Ltd	1	4,564
"	5 San Nicolas....	Hamburg.....	do	17,000	
"	do	do	Holworthy Ellis & Co	5,250	
"	do	do	Krische & Co.....	4,974	
"	do	do	Prado Lima & Co....	4,500	
"	do	do	Prado, Chaves & Co	3,000	
"	do	do	S. F. et C. Franco	3,000	
"	do	do	Brésilienne.....	3,000	
"	do	do	Barbosa & Co.....	3,000	
"	do	do	N. Gepp & Co, Ltd.	2,250	
"	do	do	Nossack & Co.....	2,050	
"	do	do	G. da Fonseca & Co..	1,500	
"	do	do	Schmidt & Trost...	250	47,707
"	5 Toscana.....	Buenos Aires..	Krische & Co.....	705	
"	do	do	João Balcois & Co..	213	
"	do	do	Orlandini & Co.....	133	
"	do	do	Sundry.....	2	1,054
"	5 Malou.....	Hamburg opt.	Prado Chaves & Co	17,000	
"	do	do	Holworthy Ellis & Co	9,000	
"	do	do	G. da Fonseca & Co..	8,500	
"	do	do	E. Johnston & Co Ltd	5,500	
"	do	do	Krische & Co.....	5,500	
"	do	do	Baldwin & Co.....	4,000	
"	do	do	Zerrenner Bulow & C	3,000	
"	do	do	Prado, Lima & C....	3,000	
"	do	do	S. F. et C. Franco	3,000	
"	do	do	Brésilienne.....	2,500	
"	do	do	Nossack & Co.....	1,625	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	Hard, Rand & Co....	750	
"	do	do	George Frey & Co..	500	61,875
"	do	do	Total.....	195,756	

FOWLER, SCROGGIE & CO.

Railway and General Auditors Incorporated Accountants and Agents Buenos Aires, Rosario and Montevideo

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
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HEAD OFFICE: 64 Northern Insurance Building
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A. B. C. Al & Lieber's Codes, Cable Address "QUITTANCE"
Union Telephone 89

15-9-07

The coffee sailed during the week ended June 7th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,250	5,679	6,036	2,414	—	850	16,229	3,490,737
Santos...	58,301	123,517	—	3,637	—	9,901	196,756	12,880,510
Total 1906/1907	59,551	129,596	6,036	6,051	—	19,751	211,985	16,377,267
1905/1906	13,256	9,745	16,671	3,006	6,583	—	49,261	10,301,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	June 7	May 31	June 7	May 31	Crop to June 7	
	Bags	Bags	£	£	Bags	£
Rio.....	10,194	8,403	16,496	13,540	3,201,697	6,189,605
Santos.....	195,756	253,961	283,188	339,817	12,850,110	24,895,578
To 1906/1907.....	205,949	262,364	304,684	403,357	16,051,797	31,094,643
do 1905/1906.....	82,895	105,969	106,009	211,535	9,938,504	19,896,327

OUR OWN STOCK

RIO : Stock on May 31.....	925,418
Entries during week ended June 7.....	41,592
Loaded (Embarques) for the week.....	967,010
Stock in Rio on June 7.....	913,447
Stock at Nictheroy and Aflont on May 31.....	93,815
Entries at Nictheroy plus total embarques including transit.....	54,155
Deduct: embarques at Nictheroy and sailings during the week.....	147,970
Stock at Nictheroy and aflont on June 7.....	131,741
Stock in 1st and 2nd hands and those at Nictheroy and aflont on June 7.....	1,045,198
SANTOS: Stock on May 31.....	2,299,632
Entries for week ended June 7.....	233,834
Loaded during same week.....	2,533,466
Stocks in Santos on June 7.....	191,314
Stocks in Rio and Santos on June 7th, 1907.....	2,312,172
do do on May 31th, 1907.....	3,387,860
do do on June 8th, 1906.....	3,318,913
do do on June 8th, 1906.....	678,899

FOREIGN STOCKS

	June 1/1907	May 25/1907	June 2/1906
United States Ports.....	3,643,000	3,681,000	3,346,000
Havre.....	2,567,000	2,562,000	2,532,000
Both.....	6,210,000	6,243,000	5,878,000
Deliveries United States	133,000	127,000	93,000
Visible Supply at United States ports.....	3,334,000	3,981,000	3,602,000

COFFEE PRICE CURRENT

For the week ended June 7th, 1907

DESCRIPTION	June 1	June 3	June 4	June 5	June 6	June 7	Averages
RIO—							
Market N. 6. 10 kilos	—	—	—	—	—	—	—
Syndic. N. 7. " "	4.667	4.667	4.667	4.667	4.667	4.667	4.667
Market N. 7. " "	3.540	3.540	3.540	3.540	3.543	3.543	3.581
" N. 8. " "	3.340	3.340	3.340	3.340	3.340	3.340	3.380
" N. 9. " "	3.140	3.140	3.140	3.140	3.140	3.140	3.180
SANTOS—							
Syndicate 10 kilos							
" N. 4. " "	3.900	3.900	3.900	3.900	3.900	3.900	3.900
" N. 5. " "	3.700	3.700	3.700	3.700	3.700	3.700	3.700
" N. 6. " "	3.500	3.500	3.500	3.500	3.500	3.500	3.500
" N. 7. " "	3.300	3.300	3.300	3.300	3.300	3.300	3.300
" N. 8. " "	—	—	—	—	—	—	—
Market 10 kilos							
" N. 7. " "	2.700	2.700	2.700	2.700	2.700	2.700	2.700
" N. 8. " "	2.450	2.450	2.450	2.450	2.450	2.450	2.450
" N. 9. " "	2.200	2.200	2.200	2.200	2.200	2.200	2.200
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
" 8..... " "	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
Options.....							
" Sept....	5.25	5.35	5.35	5.40	5.40	5.70	5.31
" Dec....	5.30	5.35	5.40	5.45	5.45	5.40	5.46
" March....	5.40	5.45	5.45	5.50	5.50	5.43	5.46
HAVRE per 50 kilos							
Options..... francs.							
" Sept....	35.50	35.75	35.75	36.25	36.25	35.75	35.87
" Dec....	35.50	35.75	35.75	36.25	36.25	35.75	35.87
" March....	35.75	36.00	36.00	36.50	36.50	36.00	36.03
HAMBURG per 1/2 t.							
Options..... pfennigs							
" Sept....	28.75	28.75	28.75	29.25	29.25	29.25	29.00
" Dec....	28.75	28.75	28.75	29.25	29.25	29.25	29.21
" March....	29.00	29.25	29.25	29.75	29.75	29.75	29.54
LONDON per cwt.							
Options..... shillings							
" Sept....	27/9	27/9	27/9	28/-	28/3	28/1	27/11
" Dec....	28/-	28/-	28/-	28/6	28/6	28/1	28/2
" March....	28/3	28/3	28/3	28/9	28/9	28/6	28/6

SALES OF COFFEE for the week ending

	June 7-13-07	May 31 1907	June 4, 1906
Bags	63,000	49,000	43,000
Value	212,098	225,102	86,867
Total	312,098	284,102	79,867

State of São Paulo

PLANTING CONDITIONS IN APRIL

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté	89.0	65.4	21.3	20.5
Campinas	69.6	66.0	19.9	19.8
Ribeirão Preto	77.0	73.0	21.1	21.4
S. Carlos do Pinhal	89.4	138.0	19.8	18.7
Botucatu	52.7	63.0	18.8	18.9
Santos	228.1	148.0	23.0	21.3

COFFEE SAILED DURING THE MONTH OF MAY 1907

Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Antwerp	257	530,466	530,723
Ilavre opt.	104,010	394,545	498,555
New York	16,695	212,478	229,173
Hamburg	96	35,412	35,508
New Orleans	7,384	74,512	81,896
Rotterdam	—	70,892	70,892
Trieste	12,713	56,399	69,112
Buenos Aires	3,062	1,736	4,798
Southampton	4	6,948	6,952
Genoa	700	4,627	5,327
Barcelona	—	2,325	2,325
Bremer	—	1,361	1,361
Malaga	—	989	989
Financ	—	625	625
London	—	543	543
Gibraltar	—	500	500
Marseilles	—	477	477
Venice	—	250	250
Cadiz	—	250	250
Valencia	—	250	250
Bologna	—	250	250
Bordeaux	4	254	258
Montevideo	1,357	201	1,558
Alvala	—	125	125
Gijon	—	125	125
Valparaiso	700	130	830
Naples	—	110	110
Leghorn	—	25	25
Savona	—	20	20
Catania	—	10	10
Liverpool	—	5	5
Copenhagen	125	—	125
Hamburg opt.	2,028	—	2,028
Sundsvall	500	—	500
Göteborg	1,126	—	1,126
Lisbon	10	—	10
Leixões	200	—	200
Constantinople	1,500	1,500	3,000
Antwerp opt.	74	—	74
East London	1,100	—	1,100
Mosel Bay	1,000	—	1,000
Algoa Bay	1,450	—	1,450
Port Elizabeth	1,550	—	1,550
Marseilles opt.	730	—	730
Oran	1,000	—	1,000
Algiers	255	—	255
Philippeville	125	—	125
Samsoun	500	—	500
Smyrna	250	—	250
Dedeagatch	225	—	225
Durban	100	—	100
Sabonica	750	—	750
Odessa	625	—	625
Wauzy	125	—	125
Cesmech	125	—	125
Malta	500	—	500
Rondania	125	—	125
Port Natal	100	—	100
Cape Town	1,250	—	1,250
Talcahuano	450	—	450
Punta Arenas	115	—	115
Varna	125	—	125
Delagoa Bay	200	—	200
Tunis	125	—	125
Stockholm	125	—	125
Havre	255	—	255
Corral	100	—	100
Bone	125	—	125

Coastwise:

Pernambuco	2,770	100	2,870
Natal	600	—	600
Aracaty	150	—	150
Mossoró	1,386	221	1,607
Maceió	140	—	140
Cabedelo	440	—	440
Maranhão	2,897	—	2,897
Manoás	2,823	—	2,823
Itacatiara	292	—	292
Pará	6,145	50	6,195
Courá	2,360	—	2,360
Tutoya	372	—	372
Pelotas	2,620	—	2,620
Rio Grande do Sul	2,219	26	2,245
Porto Alegre	4,052	2,119	6,171
Uruguayana	50	—	50
Penedo	20	—	20
Florianópolis	150	—	150
Parangá	50	—	50
Corumbá	100	—	100
Santarem	200	—	200
Macau	500	184	684
Rio de Janeiro	—	12,151	12,151

Total - Oversea and coastwise 1907... 159,257 1,388,471 1,547,728
 1906... 212,102 906,281 518,383

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.	117,889	716,896	834,785
Pinto & Co.	12,357	—	12,357
Siqueira & Co.	6,550	—	6,550
Zenha, Ramos & Co.	5,876	—	5,876
Eugen Urban	7,414	—	7,414
Ornsteln & Co.	9,799	—	9,799
C. Dabelow	2,652	—	2,652
Carlo Pareto & Co.	6,255	—	6,255
Hard, Rand & Co.	8,997	43,022	51,989
Davidson & Co.	500	—	500
Nunes de Sá & Co.	1,082	—	1,082
Jorge Dias & Irmão	855	—	855
Castro Silva & Co.	4,772	—	4,772
Clarkson & Cross	1,856	—	1,856
Norton, Megaw & Co., Ltd.	2,205	—	2,205
McLaughlin & Co.	6,017	12,728	18,745
Gustav Trinks & Co.	2,055	—	2,055
P. S. Nicolson & Co.	1,150	—	1,150
Prado, Chaves & Co.	—	137,500	137,500
E. Johnston & Co., Ltd.	—	87,037	87,037
Naumann, Gey & Co., Ltd.	—	66,750	66,750
Holworthy, Ellis & Co.	—	65,028	65,028
S. F. et C. Franco Brésillenne	—	57,409	57,409
Barbosa & Co.	—	43,429	43,429
Krische & Co.	—	34,185	34,185
Godofredo da Fonseca & Co.	—	30,270	30,270
Baldwin & Co.	—	21,755	21,755
Prado Lima & Co.	—	16,980	16,980
Zerrenner, Bulow & Co.	—	16,464	16,464
Nossack & Co.	—	15,525	15,525
Salles Toledo & Co.	—	3,108	3,108
Alves Lima & Co.	—	2,926	2,926
Schmidt & Trost	—	2,018	2,018
Arbuckle & Co.	—	1,395	1,395
Paulo Bino & Co.	—	1,310	1,310
Malta Cerquinho & Co.	—	1,065	1,065
Diogenes Ferreira & Co.	—	500	500
Trindade Maffei	—	500	500
Sundry	1,243	10,691	11,934
Total 1907	180,257	1,388,471	1,568,728

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
C. Comercio e Navegação	5,956	—	5,956
Hamburg-Südamerikanische D. G.	4,716	226,384	231,100
Adria	185	—	185
Nord. Lloyd	391	221,719	222,050
Lauroport & Holtz Lin.	14,072	227,141	241,213
Lloyd Brasileiro	16,144	—	16,144
Companhia de Navegação "Costeira"	8,691	—	8,691
Royal Mail Steam Packet Company	8,197	110,518	127,715
Messageries Maritimes	5,432	1,798	7,230
Société Générale de Transports Maritimes	2,880	2,403	5,283
C. de Navegação "Italia"	1,375	1,346	2,721
Chargers Réunis	266	—	266
La Veloce	875	1,068	1,943
Lloyd Italiano	375	—	375
Prince Line	4,190	73,683	77,873
Pacific Steam Navigation Comp.	1,355	135	1,490
Lloyd Austrian	12,778	55,925	68,703
C. N. Transatlantica	487	4,775	5,262
Ligue Braziliense	1,450	754	2,204
Hamburg America Line	—	311,717	311,717
Linea del Sud America "Zino"	—	216	216
N. G. Italiana	—	1,758	1,758
Sundry	109,492	137,936	247,428
Total 1907	199,257	1,388,471	1,587,728

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Sugar Market

The following are the closing quotations at Rio on June 8th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	400	370-380	370-380	400
Yellow crystal	—	—	310-330	—
Mascavinhos	—	290-340	—	—
Mascavo good	—	230	230	—
" regular	—	215-220	215-220	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White maina	—	—	—	—
White 3 ^a sorte	—	—	—	—
Somenos	—	—	—	—

Entries at Rio from 1st inst to date... 9,108 bags
 Clearances ditto... 23,221 "
 Stock... 274,083 "

— Market Steady.

Statistics of Sugar Mills

STATE OF MINAS GERAES

PROPRIETORS	LOCALITY	CAPITAL	AREA SQ. M.	HANDS EMPLOYED	POWER	RAW MATERIAL	PRODUC- TION	VALUE OF PRODUCTS	DATE OF INSTALL
						Kilos	Kilos		
Gomes Nogueira & Co.....	Bello Horizonte	8:000\$	200	4	By hand.....	210,000 raw sugar	206,000	83:300\$	1901
Miguel Buffalo.....	do	4:000\$	180	3	" " " " " "	206,000 "	206,000	82:000\$	1896
Modesto Mora.....	do	2:000\$	120	2	" " " " " "	72,000 "	71,900	28:700\$	1898
Oliveira & Santiago.....	Varginha.....	8:000\$	—	2	" " " " " "	108,000 "	—	—	—
Taveira & Co.....	Categuezes.....	40:000\$	—	5	" " " " " "	—	300,000	150:000\$	1892

STATE OF PERNAMBUCO

Credores de Cunha & Gouveia.....	Campos Grande.	6,000:000\$	14,000	—	Steam 400 H.P.	—	13,500	—	1834
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STATE OF PARAÍBYA DO NORTE

Antonio Santos Pires Ferreira.....	Capital.....	3:000\$	1-2	4	By hand.....	102,000 raw sugar	6,600	15:000\$	1892
Companhia Assuereira.....	Capital.....	—	—	30	Steam 100 H.P.	4,000,000 raw sugar	3,355,200	—	1888

STATE OF CEARÁ

Joachim Sá.....	Fortaleza.....	20:000\$	340	15	Gas 10 H. P....	102:400\$	243,000	151:500\$	1901
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FEDERAL DISTRICT (RIO DE JANEIRO)

Companhia Assuereira.....	P. da Saudade..	2,500:000\$	4,012	119	Electr. 7-5 H.P.	4,201,320 raw sugar	4,112,500	1,432:952\$	1904
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STATE OF MARANHÃO

Companhia União do Castello.....	Villa Monção....	182:350\$	—	150	Steam 40 H.P.	8,500,000 cane	371,037	107:898\$000	1886
Companhia Progresso Agrícola.....	do	700:000\$	—	240	" 100 "	30,000,000 "	750,000	190:000\$000	1884
Vila & Filhos de João da Cruz.....	Villa de Caxias..	800:000\$	—	350	" 100 "	10,000,000 "	300,000	—	1870

STATE OF SANTA CATHARINA

Antero Ferreira Assis.....	Mun. da Tijueia..	250:000\$	—	14	Steam 30 H. P.	—	225,000	45:000\$000	1896
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STATE OF ALAGOAS

Leão & Irmão.....	Santa Luzia....	—	—	116	Steam 100 H.P.	22,796,516 cane	2,342,400	—	1898
Vandesmet & Filho.....	Atalaia.....	1,000:000\$	—	—	" 200 "	50,000,000 "	5,000,000	—	1880

FROM OUR OWN CORRESPONDENT

London, May 16th 1907.

The present position of the sugar market all makes for the denunciation of the Convention. The price of beet sugar f.o.b. Hamburg on May 10th was 10s. 1 1/2 d., as compared with 8s. 1 3/4 d., 12s. 4d., 9s. 1 1/4 d., and 8s. 3 3/4 d. on the same date in 1906-5-4-3 respectively. The position of the general stocks is much the same as it was last year, but the consumption in the countries which belong to the Convention in the seven months ending March has declined 5 per cent. The *Produce Market's Review* argues that the present remarkable inflation is connected with speculative operations in 88 per cent. beet is evident from the fact that the margin between it and granulated is now only 1s. 6d. while last year it was 2s. 2d., in 1905 1s. 11d., in 1904 1s. 9d., and in 1903 (before the Convention took effect) 1s. 6d. The stock of sugar in Hamburg (which is probably nearly all white) goes to explain this position, for on Wednesday it was 120,000 tons against 108,000 tons last week. Of course, in a commodity like Beet, where differences only have to be paid, very large operations may be carried on with the expenditure of hardly any capital. It is, therefore, possible that prices may be still further inflated (especially as there has been a strong "Bull" feeling in Mincing Lane), notwithstanding the obvious dearth of sugar. The present advance in value is therefore difficult to explain, and is probably due to the comparative scarcity of 88 per cent. beet this season, which has given the bull speculators an unusual and unexpected opportunity this May. As is usual at these times of speculative activity, many points in favour of the article are adduced, such as the factories' estimate of the sowings of the beet crop for 1907/8, which (excluding Russia) are expected in some quarters to be 1.2 per cent. less than last year. The fractional reduction, however, is now likely to be wiped out, as it is hardly too late to increase the sowings in some parts of Europe. The first estimates are also very often below the result. Opponents of the Convention see in all this another argument for having unfettered supplies.

The International Association of Sugar Statistics has just published, for what it is worth, its estimate of the acreage planted with beets this year, showing, for all Europe, a reduction of 1 1/2 per cent. as compared with last year's crop. The estimate for Germany, based upon answers from practically all the factories, shows a reduction of 0.6 per cent. Estimates previously published by private sugar statisticians indicated increases of 5 to 8 per cent. The efforts to organize a syndicate of the refineries, although unsuccessful so far, have not yet been abandoned.

In the House of Lords this week Lord Denbigh again introduced a debate on the sugar beet industry, asking the Government whether they realized that the main obstacles to the introduction of the capital necessary for the erection of factories

were (1) the threatened imposition of a heavy Excise duty on any homegrown sugar; (2) the attitude of individual members of the Government towards the Brussels Convention and the possible reintroduction of bounty-fed sugar; and whether His Majesty's Government would now, by a rebate of excise for a term of years, accord to an English sugar industry the same encouragement as had been given to Irish tobacco, and also give such an assurance on the Brussels Convention as would tend to remove the feeling of uncertainty now prevailing. His lordship did not ask the Government to pledge themselves to any definite adherence to the Convention as it stood, but he did ask them, when negotiating on the subject, not to agree to any provisions permitting the re-establishment of bounties, or of the cartel system.

There was no doubt that when the Convention was reconsidered very strong influences would be brought to bear to re-establish the cartels and, to a certain extent, direct bounties. If these influences won the day, those who might have invested capital in the establishment of sugar factories in this country would be at the mercy of foreign trusts. I need not give all the arguments that Lord Denman urged in reply on behalf of the Government. He said the Convention was loathed and detested by all the sugar-using trades, and that he had a particular reason for disliking the Convention. He owned a few shares in an Indian tea company, and one result of excluding Russian sugar was that Russia had put in countervailing duties on Indian tea. The members of his Majesty's Government adhered to the opinion they had given with regard to the Convention. The noble earl could not expect a definite reply as to what would be the position of the Government when they came to consider the Convention in 1908. His lordship was, of course, in error as to the date, and Lord Fitzmaurice, winding up the debate for the Government, said, what was obvious, that the object of the motion was to try to ascertain from the Government what the intentions of the Government were in regard to the Sugar Convention; but, in the opinion of the Government, the hour for stating them had not yet come.... The Convention would have to be considered by the Government in all its aspects within the present year; and in that House or elsewhere a full statement would be made, which he trusted would be satisfactory to the country and to their lordships.

The Budget Committee of the Reichstag has unanimously adopted a resolution in favour of a reduction of the duty on sugar from 14 marks to ten marks at the most.

The imports of Brazilian sugar into the United Kingdom for the month ending April 30th amounted to 2,000 cwt., value £800, as against 102,514 cwt., £74,504 in 1905, and 1,793 cwt., £1,050 in 1906. For the first four months of the year the amount was 182,869 cwt., value £75,230, compared with 734,089 cwt., £288,570, and 25,347 cwt., £16,657 in the years 1905-6 respectively.

The price of 88 per cent. beet sugar f.o.b. Hamburg to-day is 9s. 11 3/4d.

Pernambuco, 30th May, 1907.

There is little or no change to note in our market. Dealers are as firm as ever in their ideas of price and there are no changes in the quotations for Home Consumption qualities, at same time the shipments are absurdly small showing that the Southern markets are at least not in want of supplies. Pará continues to take regular quantities but Rio Grande has had very little. There is however a steamer now loading for those ports which may take a fair quantity as it is said some sales have latterly been made for those ports. The European markets are very firm and the sentiment in the article seems to have undergone a change for the better with Consumers, added to which the Continent has not of late been by any means free sellers which we may hope is a good augury for the new crop and may foretell higher values not only for Beet but also for cane sugars in the near future.

Today's quotations are as under.

Usinas.....	58800 to 68200 per 15 kilos on shore		
Crystal white.....	48500	"	"
" yellow.....	None	"	"
Whites 3a. box.....	55300 to 58600	"	"
" 3a. regular.....	48500 to 58000	"	"
Somenos.....	48000 to 48200	"	"
Clayed.....	28700	"	"
Bruto secco.....	28500 to 28600	"	"
" melado.....	18500	"	"

Entries to 26th inst have been 27,904 bags compared with 73,800 bags to same date last year. It is difficult to get any reliable news about the growing crop some saying it will be a failure whereas others say the canes are looking as well as could be expected at this season. There have been fair rains past fortnight on the seaboard and the sugar zone has generally had a fair share of it but further up country the position is not so good and although there has been rain in some places in others there has been none others again have had partial and light rains.

Clearances during the fortnight have been Rio, 6459 bags. Santos 2000 bags. Rio Grande 1770 bags (75 kilos).

We have received the following from Messers Frank Field & Co. of 30 Mincing Lane, London:—

"The statistical position of Sugar appears to us very sound and we are accordingly writing to you to bring it to your notice."

1st April 1906		1st April 1907	
Stock in Europe.....	3,157,000	2,805,000	
Supplies received to 1st Sept.....	230,000	Estimated supplies to 1st Sept.....	212,000
Stocks in America and Cuba.....	499,000	722,000	
Supplies received to 1st Sept.....	991,000	Estimated supplies to 1st Sept.....	739,000
	4,877,000		4,478,000

Consumption:
April/August both inclusive..... 3,396,000 Estimate (c)..... 3,332,000

(a) Visible supply 1st Sept. 1906..... 1,481,000 Visible supply 1st Sept. 1907..... 1,146,000

(b) On the basis of present Cuban crop being 1,350,000

(c) Based on April/August European consumption being unchanged April/August U. S. A. consumption being 50,000 in excess of 1906

April/August Eastern shipments being 114,000 less than 1906

Should this forecast prove correct, the position would be as follows:—

Visible supply 1st September 1906.....	1,481,000
— 1st September 1907.....	1,146,000
— 1st September 1908 provided production and consumption continues as in previous year.....	811,000

Such a small carry over as 811,000 tons seems to us out of the question and, therefore, the position needs to be adjusted, either by falling off in consumption or increase of supplies.

Now the average yearly increase of consumption for the past eight years has been 400,000 tons, and it would need higher prices than at present ruling to check it.

It is difficult to see where any large increased supplies are to come from.

At the time of writing prospects of next Cuban crop, owing to excessive drought, point to a decrease rather than increase, and the factory estimates of statistical European beet crops are against any increase, even on the assumption that last year's good yield will be repeated,

At to-day's values, viz.

August.....	1907	10/-
October/December.....	1907	9/8 1/2
May.....	1908	9/11 1/2

we think the present good position is by no means discounted."

Cotton

Pernambuco, May 30th, 1907.

After my last about 2,200 bags of Sertões and Mattas were sold at 138000 and 100 bags Mediums at 128500 all being for export partly for Leixões, the market keeping at this figure but with only small sales to factories until 24th when a small lot was sold at 138100 and next day at 138200 to our Fabricans, sellers then held off and began asking 138500 at which price 500 bags Sertões were sold on the 27th, and on following day a further lot of 2,500 bags was sold at same figure to Exporters. Yesterday these retired and only offered 138200 for Sertões and 128900 for Mattas, but our Fabricans came in and bought about 400 bags of latter quality at 138500, and there does not now seem to be any more cotton to be had at this figure and the Holders are now all asking 148000, whilst many have cotton which is limited to 150000 by the Country people. Entries to 25th have been 15,615 bags against only 11,846 bags same time last year. Shipments during the past fortnight have been Rio, 100 bags and 123 pressed bales. Santos, 1,048 bags and 1,000 pressed bales. Bahia, 601 bags. Rio Grande, 300 bags. Bremen, 300 bales. Barcelona, 224 bags. Liverpool, 438 bales.

The Liverpool market after touching 7.61 for "Fair Pernams" has fallen again past two days and yesterday's quotation was 7 1/2 and the market seems just now to oscillate with the various weather reports that are received from the cotton belt in the U. States, there often being a drop in the afternoon which is more than recovered next morning.

Pernambuco, 31st May, 1907.

A further 1,000 bags Mattas and Sertões were sold at 138000 and the price is freely offered today by Exporters, but with news of a rise in Liverpool of 25 points sellers here have withdrawn and there is nothing to be had today under 148000 and it looks very much as if the price would be paid for Sertões and most certainly will if news of any further advance comes in today. The spot value in Liverpool last night for Americans was 7.40 and Brazils "Fair Pernams" 7.75 and regular Sertões 8 1/16 and cable adds "advance is caused by bad weather in the American Cotton districts". This weather trouble has now been going on since April and a continuance of bad and unfavourable weather so late as end of May begins to look serious, the difference in value of Americans and Brazils which was at one time 85 points is now reduced to only 35 and this should make a more animated demand for all Brazil kinds.

The acreage in States under Cotton this year is roughly estimated at 33,000,000 acres: upon this acreage a medium crop would give over 130,000,000 bales, but this quantity seems to be now about the minimum required for world's consumption.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 7th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 1	Itaperuna.....	Brazilian...	S. S.	713	Porto Alegre
2	Alagôas.....	do	do	1,999	Manaos
2	Uraguay.....	British....	do	2,793	Cardiff
2	Polynesia.....	Italian....	do	1,425	Genoa
2	Oronsa.....	British....	do	4,523	Valparaiso
2	Bonn.....	German....	do	2,568	Santos
3	Clyde.....	British....	do	3,051	Southampton
3	Ince Bank.....	do	do	2,162	Leith
3	Rio Amazonas.....	Italian....	do	2,053	Genoa
3	Dogo.....	Norwegian..	Barque	537	Karlskrona
3	Alina.....	Brazilian..	Schooner	33	Cabo Frio
3	Dous Irmãos.....	do	do	73	do
3	S. Sebastião.....	do	do	20	do
4	Mayrinh.....	do	S. S.	376	Caravellas
4	Itapava.....	do	do	707	Porto Alegre
4	Itaqui.....	do	do	512	do
4	Campeiro.....	do	do	495	do
4	Titã.....	British....	do	2,637	Liverpool
4	Sieglinde.....	German....	do	1,914	Santos
5	Amazon.....	British....	do	6,301	Buenos Aires
5	Sicilia.....	Italian....	do	3,231	do
5	Aquitaine.....	French....	do	1,983	do
5	Port Denison.....	British....	do	2,188	Grangemouth
5	Toscana.....	Italian....	do	2,559	Genoa
5	Tamar.....	British....	do	2,065	London
5	Byron.....	do	do	2,628	Santos
5	Fidelense.....	Brazilian..	do	259	S. João da Barra
5	Activo II.....	do	Schooner	33	Cabo Frio
6	Gloria.....	do	S. S.	238	Paranaguá
6	Canterbury.....	British....	do	2,745	Cardiff
6	Oriana.....	do	do	2,882	do
6	Colonia.....	French....	do	1,767	Havre
6	Aracy.....	Brazilian..	do	631	Pernambuco
6	San Nicolas.....	German....	do	3,041	Santos
6	Heimdal.....	Norwegian..	Barque	1,364	Pensacola
7	Itatuba.....	Brazilian..	S. S.	717	Porto Alegre
7	Crefeld.....	German....	do	2,444	Bremen
7	Sandhurst.....	British....	do	2,768	Cardiff
7	Terneiro.....	Argentine..	do	933	Buenos Aires
7	Guanabara.....	Brazilian..	do	164	Itajahy
7	Parknock.....	Norwegian..	Barque	755	Antwerp
7	S. João.....	Brazilian..	Schooner	50	Macabé
7	Vencedor.....	do	do	27	do
7	Gama.....	do	do	50	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended June 7th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 1	Maranhão.....	Brazilian..	S. S.	1,303	Manaos
1	Hilfen.....	British....	do	2,830	Santa Lucia
1	Satellite.....	Brazilian..	do	892	Pernambuco
1	Sorata.....	British....	do	2,067	Valparaiso
1	Nabá.....	do	do	1,767	Rosario
1	Soldier Prince.....	do	do	2,029	S. Francisco
1	Wurzburg.....	German....	do	3,246	Santos
1	Joze.....	Brazilian..	Schooner	32	Cabo Frio
1	Dous Amigos.....	do	do	84	do
1	Oronsa.....	British....	S. S.	4,523	Liverpool
2	Parahyba.....	Brazilian..	do	730	Mardo
2	Itapava.....	do	do	497	Pernambuco
2	Murphy.....	do	do	304	Victoria
2	Guasca.....	do	do	643	Antonina
2	Rugia.....	German....	do	4,139	Santos
2	Cromarty.....	British....	do	1,756	do
2	Competidor.....	Brazilian..	Schooner	193	Itapapoana
2	Gama II.....	do	do	54	Cabo Frio
2	S. Francisco.....	do	do	34	do
3	Koni.....	German....	S. S.	2,568	Bremen
3	Rio Amazonas.....	Italian....	do	2,053	Buenos Aires
3	Itaperuna.....	Brazilian..	do	713	Porto Alegre
3	Chance.....	British....	do	1,737	Santos
4	Clyde.....	do	do	3,051	Buenos Aires
4	Tamar.....	do	do	2,065	Santos
4	Pluto.....	Brazilian..	do	259	S. João da Barra
4	Mayrinh.....	Norwegian..	Barque	1,120	Barlados
5	Amazon.....	British....	S. S.	6,301	Southampton
5	Byron.....	do	do	2,628	New York
5	Sicilia.....	Italian....	do	3,231	Genoa
5	Toscana.....	do	do	2,559	Buenos Aires
5	Natal.....	Brazilian..	do	213	Macau
5	Rouder.....	do	Schooner	151	Cabo Frio
5	Orion.....	do	S. S.	967	Montevideo
5	S. João da Barra.....	do	do	230	S. Mathias
5	Amelia Clara.....	do	Schooner	50	Cabo Frio
5	San Nicolas.....	German....	S. S.	3,041	Hamburg
5	Admiral Nelson.....	British....	do	1,980	Boulogne
5	Aquitaine.....	French....	do	1,988	Marseilles
5	Sifang.....	German....	do	1,847	Santos
5	Johann.....	Brazilian..	Schooner	113	Falmouth
5	Conselheiro.....	do	do	320	Itapapoana

LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS

LAMPSON & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON..... 3rd July

The steamer

TITIAN

is intended to sail 26th inst. for

Bahia, and New York

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

BARBADOS

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

For freight apply to the Broker

Wm. R. Mc Niven,

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For passages and further information apply to the

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The German Steamer

ARGENTINA

Captain Wilstermann

Expected from Santos on the 20th June 1907
will leave 21st of June at 10 o'clock forBahia, Lisbon, Oporto (Leixões),
and HamburgThe 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.

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For passages and further information apply
to the agents

Theodor Wille & Co.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
Company "Adria" LimitedTri-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..... 19th June

FOR RIVER PLATE

BÁRO FEJÉVÁRY..... 28th June

For freight apply to the Broker.

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AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
MarseilleDEPARTURES OF STEAMERS
FOR EUROPEAQUITAINE..... 6th June
ORLÉANAIS..... 22nd "
LES ALPES..... 6th July

for

Marseille, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 738

do do 2nd f. 550

do do 3rd f. 199

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

do do 2nd ... f. 882

do do 3rd.... f. 384

Marseille Genoa, Naples, 3rd class.. 1149000

Barcelona 3rd class..... 1214600

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NORDDEUTSCHER LLOYD,
BREMEN.Capital.. 125,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1907 June 14	Wurzburg.	Leixões, Rotterdam, Antwerp and Bremen.
23	Crefeld....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bre- men.

Passengers & Cargo accepted

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

For further information apply to

HERM. STOLTZ & Co., Agents

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

TABLE OF DEPARTURES

Date	Steamer	Destination
June 11	Nile.....	Santos, Montevideo and Bue- nos Aires.
12	Thames.....	Bahia, Pernambuco, St. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
17	Aragon....	Santos, Montevideo and Bue- nos Aires.
19	Clyde.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Vigo, Cher- bourg and Southampton.

Special attention is drawn to the following:

Holders of first-class tickets, single or return,
may break their voyage at any intermediate ports
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NAVIGATION or MESSAGERIES MARITI-
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apply,

No. 73, 1º de Março, 1st floor.

E. L. HARRISON, Agent.

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SAILINGS FROM THE PORT OF SANTOS

During the week ended June 6th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 1	<i>Industrial</i>	Brazilian	S. S.	171	Laguna
1	<i>Equid</i>	Italian	do	2,103	Genoa
1	<i>Aymaré</i>	Brazilian	do	243	Florianopolis
1	<i>Orleans</i>	British	do	1,885	Buenos Aires
1	<i>Bonn</i>	German	do	2,368	Bremen
3	<i>Sieglinde</i>	do	do	1,911	New York
3	<i>Theodor Wille</i>	do	do	2,385	R. G. do Sul
3	<i>Thomé</i>	Italian	do	1,670	New Orleans
3	<i>Guasca</i>	Brazilian	do	277	Antonia
4	<i>Cloria</i>	do	do	253	Rio de Janeiro
4	<i>Istria</i>	Austrian	do	1,735	Buenos Aires
4	<i>Byron</i>	British	do	2,626	New York
4	<i>Anazone</i>	do	do	6,300	Southampton
4	<i>Clyde</i>	do	do	3,051	Buenos Aires
4	<i>Scilla</i>	Italian	do	3,291	Genoa
5	<i>Aquitaine</i>	French	do	1,082	Marseilles
5	<i>Aracaty</i>	Brazilian	do	331	Pará
5	<i>Malou</i>	French	do	3,492	Havre
5	<i>Sau Nicolas</i>	German	do	3,041	Hamburg
6	<i>Rio Amazonas</i>	Italian	do	1,818	Buenos Aires
6	<i>Toscana</i>	do	do	2,559	do
7	<i>Chatham</i>	British	do	2,315	Montevideo
7	<i>Oriou</i>	Brazilian	do	540	Buenos Aires
7	<i>Prinz Adalbert</i>	German	do	3,797	Genoa

ARRIVALS AT THE PORT OF SANTOS

During the week ended June 7th, 1907

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 1	<i>Aymaré</i>	Brazilian	S. S.	243	Rio de Janeiro
1	<i>Orleans</i>	French	do	1,885	Marseilles
1	<i>Cloria</i>	Brazilian	do	253	Paranaguá
1	<i>Theodor Wille</i>	German	do	2,385	Antwerp
2	<i>Istria</i>	Austrian	do	1,735	Trieste
2	<i>Woodleigh</i>	British	do	1,911	Hamburg
2	<i>Wurzburg</i>	German	do	3,249	Bremen
2	<i>Erato</i>	do	do	1,665	Hamburg
3	<i>Cromarty</i>	British	do	1,755	New Port
3	<i>Aquitaine</i>	French	do	1,082	Buenos Aires
3	<i>Guasca</i>	Brazilian	do	277	Rio de Janeiro
3	<i>Rugia</i>	German	do	4,139	Hamburg
4	<i>Scilla</i>	Italian	do	3,291	Buenos Aires
4	<i>Anazone</i>	British	do	6,300	do
4	<i>Clyde</i>	do	do	3,051	Southampton
4	<i>Rio Amazonas</i>	Italian	do	1,818	Genoa
1	<i>Chatham</i>	British	do	1,737	Liverpool
5	<i>Taman</i>	do	do	2,065	Antwerp
5	<i>Toscana</i>	Italian	do	2,559	Genoa
7	<i>Prinz Adalbert</i>	German	do	3,797	Buenos Aires

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR

on June 7th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 10	<i>Herakleus</i> Tons 2,433	Febr 17	<i>Agostino M.</i> Tons 1,916
May 15	<i>Lausannor</i> " 2,398	April 6	<i>King's Condy</i> " 2,431
20	<i>Fulham</i> " 2,761	29	<i>Irene</i> " 437
22	<i>Zayda</i> " 353	May 2	<i>Ophelia</i> " 1,127
24	<i>Roche Bank</i> " 2,150	3	<i>Eira</i> " 165
27	<i>Stagpool</i> " 2,992	7	<i>Venturosa</i> " 861
27	<i>Knights</i> " 2,363	7	<i>E. A. O'Brien</i> " 1,038
29	<i>Flancon</i> " 2,177	9	<i>Cabo Blanco</i> " 774
June 2	<i>Uganda</i> " 2,783	13	<i>Atlante</i> " 736
2	<i>Polynesia</i> " 1,426	13	<i>Canaria</i> " 365
2	<i>Luc Bank</i> " 2,162	19	<i>Narcissus</i> " 1,202
3	<i>Tetian</i> " 2,637	23	<i>F. R. Lovitt</i> " 554
4	<i>Sieglinde</i> " 1,911	23	<i>Calburga</i> " 1,350
5	<i>Port Denison</i> " 2,189	25	<i>Alfheid</i> " 1,132
6	<i>Ortana</i> " 2,545	25	<i>Dag</i> " 537
6	<i>Casterbury</i> " 2,882	3	<i>Heimdal</i> " 1,254
6	<i>Colonia</i> " 1,767	7	<i>Parknook</i> " 755
7	<i>Crefeld</i> " 2,441		
7	<i>Sandhurst</i> " 2,768		
7	<i>Temero</i> " 933		
Total—Tons 41,221		Total—Tons 16,958	

IN SANTOS HARBOUR

on June 7th, 1907

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 24	<i>Terence</i> Tons 2,696	May 6	<i>Betty</i> Tons 311
25	<i>Putney Bridge</i> " 2,147		
26	<i>Nordpol</i> " 2,428		
29	<i>Caravellas</i> " 1,971		
29	<i>Lincairn</i> " 2,347		
30	<i>Ethelwolf</i> " 2,814		
30	<i>Tyne</i> " 1,839		
June 2	<i>Woodleigh</i> " 1,911		
2	<i>Wurzburg</i> " 3,249		
2	<i>Erato</i> " 1,665		
2	<i>Cromarty</i> " 1,755		
3	<i>Rugia</i> " 4,139		
4	<i>Chaucer</i> " 1,787		
5	<i>Taman</i> " 2,065		
Total—Tons 32,506		Total—Tons 311	

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JUNE 7TH, 1907

	Rio	Santos
Amsterdam.....	50/- in full	50/- & 5 %
Aden via Trieste.....	50/- & 5 %	35/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %	60 fcs. in full
Alexandria**.....	64 fcs. in full	50 fcs. in full
Alcantara.....	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 %
Algon Bay	via Southampton.....	42/6 & 2 1/2 %
	» New York.....	42/6 & 2 1/2 %
	» Hamburg.....	42/6 & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	42/6 in full
Bassorah.....	108 fcs. in full	84 fcs. & 10 %
Barcelona.....	35 fcs. in full	38 1/2 fcs. in full
Beira	via Hamburg *.....	8/6 in full
	» Trieste.....	55/- & 5 %
	» Southampton.....	54/-
	» Rotterdam, Antwerp or Bremen.....	78/6 & 2 1/2 %
Bellão.....	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.....	15200	15500
Reynouth**.....	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	50/- & 5 %
Do via Hamburg.....	54/- in full	50 fcs. in full
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full	50 fcs. in full
Do via Genoa or Marseilles.....	66.50 fcs. in full	54/- in full
Do via Hamburg.....	54/- in full	50/- & 5 %
Colombo.....	50/- & 5 %	60 fcs. & 10 %
Cofu**.....	66.50 fcs. in full	50/- & 5 %
Currachee.....	50/- & 5 %	53.50 fcs. in full
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Do via Hamburg.....	54/- in full	63 fcs. & 10 %
Cavalla**.....	66.50 fcs. in full	52/- in full
Christiana.....	52/- in full	42/6 & 5 %
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Cape Town	via New York.....	37/6 & 2 1/2 %
	» Hamburg.....	37/6 in full
	» Buenos Aires.....	37/6 in full
	» Southampton.....	37/6 & 2 1/2 %
Constantinople**	» Rotterdam, Antwerp or Bremen.....	37/6 & 2 1/2 %
	via New York.....	61.50 fcs. in full
	» Buenos Aires.....	50/- & 5 %
	» Southampton.....	42/6 & 2 1/2 %
Durban	» Hamburg.....	42/6 & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	42/6 & 2 1/2 %
	via New York.....	70/- & 5 %
	» Hamburg.....	78/6 in full
Delagoa Bay	» Southampton.....	70/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	70/- & 2 1/2 %
	via New York.....	50 & 5 %
	» Hamburg.....	50/- & 2 1/2 %
East London	» Southampton.....	50/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %
	» Buenos Aires.....	47/6 in full
	Flame.....	30/- & 5 %
Galatz**.....	71.50 fcs. in full	35 & 5 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.00 fcs. in full	50 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5 %	35/- & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	69/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	35/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	38.50 fcs.
Malaga.....	35 fcs. & 10 %	58 fcs. & 10 %
Do via Genoa & Marseilles.....	66.50 fcs. in full	25 fcs. & 10 %
Malta.....	62 fcs. in full	50 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	68 fcs. & 10 %
Messina**.....	56 fcs. in full	55/- & 5 %
Metelino**.....	71.50 fcs. in full	55/- & 5 %
Montevideo per bag. 60 kilos.....	15200	55/- & 5 %
Mombassa via Trieste.....	55/- & 5 %	70/- & 5 %
Mossel Bay	via New York.....	50/- & 2 1/2 %
	» Hamburg.....	50/- & 2 1/2 %
	» Southampton.....	50/- & 2 1/2 %
	» Rotterdam, Antwerp or Bremen.....	50/- & 2 1/2 %
Mostaganem-Marseilles or Genoa.....	64 fcs. in full	58 fcs. & 10 %
Naples.....	54 fcs. in full	48 1/2 fcs. & 10 %
New York, Liners per bag.....	35 & 5 %	35 & 5 %
N. Orleans Liners.....	35 & 5 %	35 & 5 %
Odessa**.....	66.50 fcs. in full	62 fcs. & 10 %
Oran.....	62 fcs. in full	56 fcs. & 10 %
Pasajes.....	60.50 fcs. in full	60 fcs. in full
Do Hamburg Liners.....	54/- in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	50 fcs. in full	—
Patras**.....	66.50 fcs. in full	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full	57 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %

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

Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fres. in full	60 fres. in full
Santander.....	60.50 fres. in full	60 fres. in full
Samsoun **.....	64.50 fres. in full	63 fres. & 10 %
Seville.....	50 fres. in full	50 fres. in full
Do via Genoa or Marseilles..	66.50 fres. in full.	—
Shanghai via Trieste.....	65/- & 5 %	55/- & 5 %
Saïrma **.....	61.50 fres. in full.	55 1/2 fres. & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fres. & 10 %
Do via Genoa or Marseilles..	64 fres. in full.	—
Salonica **.....	61.50 fres. in full.	55 1/2 fres. & 10 %
Sulina **.....	69 fres. in full.	62 fres. & 10 %
Taragone.....	50 fres. in full.	50 fres. in full.
Trebizond **.....	66.50 fres. in full.	63 fres. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis **.....	62 fres. in full.	58 fres. & 10 %
Valencia.....	50 fres. in full.	50 fres. in full.
Do via Genoa or Marseilles	66.50 fres. in full.	—
Valparaiso (options).....	47/6 5 %	—
Varua **.....	69.50 fres. in full.	67 1/2 fres. & 10 %
Venice via Genoa or Marseilles	69 fres. in full.	40 fres. & 5 %
Vigo.....	56.50 fres. in full.	38.50 fres.
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 %	—
Talcahuano.....	45/- & 5 %	—
Callao.....	50/- & 5 %	—
Valparaiso.....	45/- & 5 %	—
do (option).....	47/6 & 5 %	—

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.
Mandós.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satélite.
Olinda.	Aymoré.	Prudente de Moraes.
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varella.	Amazonas.
Esprito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ludario.
Matto Grosso.	Mercedes.	Nioac.
Marajó.	Rápido.	Itapemirim.
Coxipó.	Rio Verde.	Cahy.

28 BUILDING

For Cargo, Passages and General Data Apply to the

Head Office & Agencies

THE FREIGHT MARKET

British. Fairplay of May 16th, says that "chartering has been fairly active since the last report, and on the whole the freight market can be described as slightly steadier. Coal rates from Wales to Rio de Janeiro are 13s. 9d. to 14s.

Argentine. There has been no change to report in rates to Brazilian ports, business being meagre at the following rates from B. A.

To Bahia and Pernambuco 20/-, to Pelotas 26/-, to Porto Alegre 28/-, to Desterro 16/-, to Antonita 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 27th.

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

Per S. S. Byron.....	for New York.....	1,250 bags of coffee
" " Ragia.....	" Hamburg.....	1,850 " " "
" " Mendoza.....	" Genoa.....	750 " " "
" " Suvaia.....	" ".....	500 " " "
" " Silicia.....	" ".....	350 " " "
" " Brasil.....	" Las Palmas.....	300 " " "
" " Marburg.....	" Antwerp.....	125 " " "
" " ".....	" Hamburg.....	10,000 " " bran

The 300 bags for Las Palmas per s.s. *Brasil* were fixed at 70 fcs.

The steamer *Meinham*, recently launched at Jarrow for the Compagnie des Messageries Maritimes, is the first cargo boat ordered by that Company to be built in a foreign yard. By doing this, the Company (which has a shipbuilding yard of its own at La Ciotat) sacrifices the French building bounty of 155 francs per ton. Other French Companies are also having steamers built in England, the greater cost of building in France not being compensated for by the building premium.

Company Meetings and Reports

The Royal Mail Steam Packet Company

ANNUAL MEETING

The annual meeting of the above Company was held at the Cannon Street Hotel on May 15th, Mr. Owen Philipps, M. P., presiding. In moving the adoption of the report and accounts, the chairman said:—

Since I last had the honour of addressing you, we have to deplore the loss of one of our firmest and warmest friends and colleagues. I refer to our late deputy-chairman, Sir James Fergusson, who had the interests of this old Company very near his heart, and did everything in his power to give it a helping hand. As a statesman and public man his record is too well known to need any comment from me. He was an Imperialist to the backbone, and at the time of his death he was at Jamaica attending an Agricultural Congress, which had for its object the development of our West Indian Colonies, in which he always took the greatest interest. I think I may say that Sir James Fergusson was one of those fine old English gentlemen who have done so much to make the name of Britain famous throughout the world, who will always be remembered by those who have had the privilege of his friendship, and by those who have worked under him. One thing I am certain—that all of us who are in any way connected with the Royal Mail, both afloat and ashore, will always look back with gratitude upon the friendship and advice he always gave us.

FORM OF ACCOUNTS

Now you may have noticed that the form of the accounts this year is somewhat modified. One of the financial papers has expressed the opinion that this is a "retrograde" step. Well, gentlemen, I always have very great respect for the opinions of the press, and if it is a retrograde step, I must plead guilty, as I am responsible, and it was on my advice that the court of directors, after giving full consideration to the matter, decided to render the accounts in the form now presented to you. In former times, when this Company was in receipt of a large subsidy from the British Government, and when there was not so much competition as there is at present from all quarters, there was not, in my opinion, much, if any, objection to publish what is known as full particulars of the working account. Matters have changed considerably in the shipping trade in recent years, and I tell you frankly that in these days of keen shipping competition, if we are to continue to hold our own, and if we are to continue, step by step, putting the Company back into the position of a sound dividend-paying concern, it will be a wise policy for the proprietors to approve the course the directors have adopted, as we are face to face with keen competition, not only from foreign competitors, but also from British, and the wise man, and the wisely-managed Company, will, in my opinion, refrain from giving information to competitors which may be of any use to them. We cannot do better than see what is published by our greatest competitors in Germany. The greatest and most successful German steamship Company with whom we are in friendly competition, but still in competition, have adopted this course of action, and you will in my opinion, be wise if you approve of our following their example in this matter. The accounts for 1906 which are before you, for the fourth year in succession show an improvement—a decided improvement—over the preceding year. The improvement may not be as great as some proprietors may have hoped for, but the advance is not only in the gross earnings, but, what is of much more importance, in the net income also. This advance during the four years since I have had the honour of being the chairman has been steady and continuous, and although the shipping trade will always be liable to fluctuations, the prospects for the holders of ordinary stock in this Company are brighter now than they have been for many years.

COALS

Coals, which are always a very important item with large shipping Companies, have cost us in 1906 rather more per ton than in the previous year, and for the current year of 1907 there has been a considerable further advance in price. We are now paying in the River Plate about 10s. per ton more for bunker coals than we were in 1906. I am pleased to be able to report that we have made some very favourable contracts for the current year for a large quantity of Welsh coals at considerably lower prices than those now current, and in order to do everything possible to keep down the working expenses of your steamers, we are arranging wherever possible to take a larger supply of coals on board in England.

DEPRECIATION

Now the question of depreciation is always a most important point for those shareholders who are holding their shares. The question of proper provision being made for depreciation is in my opinion of the very utmost importance—(hear, hear) and I am pleased to state that this year the court of directors have been able to make liberal provision for depreciation by setting aside no less than £173,000 for that purpose, as compared with £141,000 for 1905, and after making this provision for depreciation, we have been able to increase the insurance fund, which now amounts to £255,000, and that, notwithstanding the fact, which it is well to bear in mind, that the claims on the insurance fund have been somewhat heavier during the past year than in some recent years.

DIVIDENDS

We are able out of the available balance to recommend the payment of 5 per cent. on the preference stock, and if approved the dividend warrants will be posted on Friday. I am given to understand that it would be very much appreciated by a large number of the proprietors if in future the court of directors could see their way to pay the preference dividend half-yearly. I have much pleasure in stating that we shall be pleased to fall in with this suggestion, and if all goes well you may expect to receive an interim dividend of 2½ per cent. on your preference stock six months hence, say in November next. I believe that the payment of dividends on the preference stock half-yearly will also have this advantage that it will tend to improve the standing of our preference stock as a high-class investment. The year before I became chairman the Company passed the ordinary dividend, and also made a loss on the year's trading. This is, therefore, the fifth year in succession that the Company has been unable to pay a dividend on the ordinary, and as I am a considerable holder of ordinary stock I can enter into the feelings and sympathise with those proprietors with a feeling that the Company should resume the payment of dividends on its ordinary stock as soon as it can do so without endangering the stability of the whole undertaking, and I can go further, and I hope, if all goes well, that we may be able to see our way to pay a dividend on the ordinary stock at the end of the current year.

FLEET

The Company's fleet is now 180,000 tons, as compared with 165,000 tons at the same period last year. The new twin-screw steamer *Araguaya*, the third of the "A" class, was delivered by the builders in October last, and the *Arion*, which is the fourth of that class, has been launched, and will be delivered by the builders next month. She will be put on our South American route to Vigo, Lisbon, Madeira, Brazil, and River Plate. During the year the steamers *Orontea* and *Oruba*, which we took over from the Pacific Steam Navigation Company, and which are employed on our London, Gibraltar, Marseilles, Naples, Egypt, Ceylon, and Australia mail service, have been entirely reconstructed, and have had their passenger accommodation entirely rearranged, and a number of deck cabins and single-berth cabins added.

VISIT TO SOUTH AMERICA

Last year I gave you a short account of my visit to the West Indies, Central America, and New York, where I went in order to make myself personally acquainted with the local conditions under which your services are carried on in those colonies and countries, for whilst I am strongly in favour of putting full confidence in the man on the spot, I also believe that it is of the utmost importance to the success of any great undertaking that the chairman should see for himself how the business is conducted in order the better to judge where economies are possible and where developments are necessary to meet altered conditions. Since the last annual meeting, following out this principle, I have inspected our South American route, and visited Vigo, Lisbon, Madeira, Brazil, Uruguay, and the Argentine, in order to discuss with your representatives in those countries various matters that had been causing difficulty in the economical working of our steamers, more especially the great increase in the expense and delay in working our steamers in the Brazilian ports and the difficulties we have met with owing to the crowded state of the port of Buenos Ayres. As you know, Brazil and the Argentine have both made great strides in the last few years, and there evidently exists a friendly rivalry between the two largest cities of South America—Rio de Janeiro and Buenos Ayres—as to which city can have the finest avenue and the finest public buildings. Each of these great cities, in my opinion, well worth a visit, and I hope and believe that now we have such fine mail steamers on this route, which are second to none for the comfort of the passengers, and are worthy of the great countries in South America to which they Royal Mail Steam Packet has carried the mails for over half a century—that we may see a very much greater number of Englishmen visiting South America for health and pleasure. The difficulties that shipowners have to contend with in Brazil and the Argentine are difficulties that are not absolutely unknown nearer home, and that is that the enterprise of shipowners has somewhat outstripped the size of the ports. But I am pleased to say that the Governments of both Brazil and the Argentine appear anxious to do whatever is possible to relieve the present congestion of the traffic in their capitals.

AUSTRALIAN AND TRANSATLANTIC SERVICES

Now, turning for a moment to the other side of the world, I am pleased to say that the general revival of trade in Australia caused by more favourable seasons continues. The Australian Government seems to be anxious to do everything in their power to increase the number of white emigrants provided they are of a suitable class. The present population, as you know, is just over 4,000,000, and therefore there is ample room for a very much larger population, and there are therefore possibilities of very considerable developments in that quarter. I believe that the great and fertile country of Australia only requires to be better known in order to attract a much larger population. I told you last year that we had arranged our Transatlantic main line service to the West Indies on a commercial basis, and notwithstanding the fact that the last Government withdrew our mail subsidy of £84,500 per annum, we have been able to retain our hold on that trade, and we were able to repel the attacks of our competitors, who, as you know, endeavoured to take from this Company the trade which you had carried on to the satisfaction of the public and to the satisfaction of the Colonies for nearly three-quarters of a century. It is true that it has been uphill work to carry on this business after suddenly losing £85,000 a year, and we have only been able to hold our own, first, by hard work, and secondly, by continuing the voyage of our main line steamers from Jamaica to New York. The terms of our old mail contract prevented us from doing this, and it was only possible for us to resume our New York service when the old mail contract terminated. If we are to continue to employ high-class passenger steamers on our main line service to Barbadoes and Trinidad, it is absolutely imperative that the British Government should recognise the great imperial work that this Company has been doing for many years past, and especially the work we have done since the termination of the mail contract nearly two years ago, during which period we have received for

carrying the British mails across the Atlantic the quite inadequate sum of about £7,000 per annum. I hope the Government, without further delay, will agree to pay the Company a fair poundage rate for the mails. A draft contract, as mentioned in the directors' report, has been agreed with the British Post Office for a moderate payment per pound of mails carried, but even this contract, for some reason, has not yet been signed, so, in order to save money in the slack season, we have had to increase the interval between two of our West Indian mail steamers on the main line. Turning to the inter-Colonial service, in order, as far as possible, to assist the West Indian Colonies in the difficult position in which they were placed by the action of the late Government, and to give them time to make permanent arrangements, the court of directors, after the termination of the mail contract in June, 1905, carried on an inter-Colonial service for more than a year without any payment. After somewhat prolonged negotiations, we made a contract with the British Government in August last for a very much curtailed inter-Colonial service, but even this limited service ceased a fortnight ago, on the 1st May, the British Government having given us formal notice, which they had a right to do, to terminate the contract. We have to keep in view the interests of our proprietors first, whilst not overlooking the responsibilities of the Company to their old friends and supporters in the West Indies. We have, I contend, by our actions during these last two years, demonstrated our desire to do everything, and more than everything, that could reasonably be expected from a commercial undertaking, but in the absence of financial support we have again laid up our inter-Colonial steamers, and we cannot see our way to resume this inter-Colonial service between the West Indian Islands until a new contract has been agreed. I am pleased to be able to tell you that negotiations are going on with the Government at the present moment, and whilst I am not in a position to announce anything to-day, I hope I may be in a position, if all goes on satisfactorily, to announce something fairly satisfactory in the course of a very short time, which, as soon as anything is settled, I will take the first opportunity of communicating to the proprietors.

THE JAMAICA EARTHQUAKE

Before referring to the damage caused by the Jamaica earthquake I must allude to another sad loss we have sustained in the death of Captain Constantine, our superintendent at Jamaica, and Captain Young, of R.M.S. *Arno*, both of them true straight-forward men who we were proud to have in the Company's service, and who I much regret both lost their lives in the sad disaster in Jamaica. The Company's office at Jamaica was wrecked by the earthquake, but I am pleased to say that through the energy of our staff at Jamaica, assisted by the officers and crew of our coasting steamer *Arno*, the Company's valuable wharves there were saved from destruction by the fire which followed the earthquake, as our people were successful in extinguishing the fire before much damage was caused to the wharves.

CUBA AND MEXICO

I am pleased to say that a gradual development is taking place in our passenger and cargo trade from England and the Continent to Cuba and Mexico. I have spoken to you previously about the new railway which has just been opened across the Isthmus of Tehuantepec. As you all know Tehuantepec is in Mexico, and the route is somewhat longer than across Panama, but the railway across the Isthmus of Tehuantepec is now opened for coasting trade from the United States. There are, however, only two wharves completed at Salina Cruz, which is the Pacific end of the Tehuantepec railway, and it will be about six months before the railway will be in a position to deal with transisthmian traffic to and from Europe. This Company's Cuba and Mexican service is in a position to deal with any development of Pacific trade *via* the Tehuantepec route in the same way that we have dealt for more than half a century with the traffic *via* the Isthmus of Panama, and it is interesting to remember that the railway across the Isthmus of Panama would probably not have been made till many years later if it was not that this Company at the time advanced a large sum of money to enable the railway across the Isthmus to be built.

MAIL SUBSIDIES

I would now like to say a few words on the subject of mail subsidies. The question of whether mail subsidies are or are not necessary is probably one about which there will be differences of opinion for many years to come. This Company has had somewhat extensive and peculiar experiences in the matter of the carriage of mails. We have had to reluctantly experience an experiment with all four systems—firstly, by mail subsidies with fixed dates of sailings and a guaranteed subsidy; secondly, we have carried mails for an agreed poundage rate, with fixed dates of sailings, but without any guaranteed speed; thirdly, we have carried mails—and, I regret to say, are still carrying the Transatlantic mails—as private ship letters at a halfpenny a letter, without any fixed day of sailing, and without any guarantee of speed; and, fourthly, we are still carrying an enormous number of letters for great foreign countries, who I hope before long will see their way to properly remunerate this Company for the services we are rendering. We are still carrying a very large quantity of mails free. Those are the only four ways I have ever known mails to be carried. Either of the first two modes are, in my opinion, fair to the Company owning passenger steamers, provided—and this is an important point—the Government treats all the mail Companies equally. It is doubtful if any country gains by paying a subsidy to shipowners except for services actually rendered. If the payment of all mails was based on the poundage basis for mails actually carried, like any other form of excessively valuable cargo, and if that rate of poundage was settled in each case with some regard to the nature and value of the services performed, I believe it would, in the long run, be to the advantage of all concerned, and if the money saved by the Government was used for improving and cheapening cable communications, the necessity for very fast mail steamers would disappear, as very fast steamers are not so comfortable for passengers as travelling by large steamers well fitted up, and of moderate speed. These remarks about subsidies do not apply to any service which is maintained solely on national or Imperial grounds, and where, as in the small inter-Colonial service in the West Indies, there is no trade to justify any service at all on a commercial basis. But they do apply to all cases where there is enough trade to pay a passenger service provided the speed of the steamers is somewhat modified.

THE "ORINOCO" CASE, ETC.

While coming into this room, I was pleased to be informed that one thing that has been troubling us for some time is at last settled. The case of the *Kaiser Wilhelm*, which ran into the *Orinoco*, you know we won on the first Court. It has been to-day before the Court of Appeal, and I am pleased to say that the *Orinoco* has been held blameless throughout, and we have won. In conclusion, I have always refrained from attempting to prophesy what the future will bring forth. Time alone will show. You have a fine and devoted staff both afloat and ashore, whose interests in the success of this old Company increase year by year as

the Company makes slow but steady headway along the road which leads to prosperity. As long as I have the honour to be your chairman, and continue to retain your confidence, it will always be my earnest endeavour to do the utmost in my power to advance the interests of the proprietors. I will never rest satisfied till the Royal Mail takes its right place in the front rank of successful steamship enterprise. I may mention, before I sit down, that the proprietors in the country who are unable to attend the meeting approve of the policy adopted by the directors. We have received more proxies than ever before.

Mr. S. H. Curtis seconded.

Mr. C. F. Denny, who held £15,000 of stock, said: In looking at the accounts I was struck at the absence of the working account. The chairman does not give us the details we have hitherto had as to the volume of business done by the Company; we have simply the director's word that the business has expanded, and what we have had from freights, passengers, etc., is not shown. I do not see how it can hurt us with our competitors. We can form no judgment of how that working profit of some £235,000 shown in the balance-sheet is made up. You write off £169,000 for depreciation, leaving between £96,000 and £97,000, which is equal to 10s. 9d. per ton, per annum on the tonnage of the fleet, which is entirely swept away by the payment of the interest on the £500,000 of debentures, £47,000 to the insurance fund, and the 5 per cent. preference dividend which you propose to pay on our already highly depreciated preference shares, worth less than £500,000 whereas a year ago we had to produce 600,000 sovereigns for them. I hold, in spite of what is said about competitors, that if this old Company is to have any respect for its old traditions it has got to be honest with its shareholders and the public, and the board, as our paid trustees, have no right to alone be able to say it is good to sell the shares or it is good to buy the shares, but we have all a right to know our exact position. The amount written off is equal to 18s. 9d. per ton, which will still leave the fleet at £13 15s. 6d., or as much as £2 over what it was in the last balance-sheet. That 18s. 9d. is none too much. I have watched your recent vessels, and I know about what you pay for them—about £22 to £23 per ton for the passenger boats, about £12 10s. for the modern cargo boats, and the rest of your tonnage about £9, so that they are not worth their present price by at least 30s. a ton. I want the following questions answered:—What is the amount of passage money and freights for the year; the ships' repair and general maintenance charges for the year; general administration expenses at home and abroad for the year; have all the ships on the list been fully paid for; and what are the bills payable for?

In replying, the chairman said:—I have been accused of many things. It is very hard lines when one is doing one's best to raise an old Company and to put it back in its right position that a proprietor, who has such a very large interest as Mr. Denny has in this Company, should come and make a speech which certainly does not tend to enhance the Company's position. Now the first question is—what is the amount of freight and passage money for the year? Well, gentlemen, you either do or do not approve the course that we have adopted. That rests, I tell you frankly, with the shareholders who are in the room, and those who have recorded their approval of the form of the accounts by sending in proxies in a way they have not done before. I do not propose to answer that question unless this meeting desires me to do so, but I should deeply regret it if you did desire it. The ships' repairs and maintenance—there is a little misunderstanding as to what this is. It is not writing anything off; it is simply we have a big works at Southampton, and we keep our fleet in a condition that is second to none, and we charge against each voyage of every steamer every penny that is expended in keeping our vessels in a high state of efficiency. The general administration at home and abroad is a question of working accounts or no working accounts. Now, with reference to all ships on the list being fully paid for, there is a small amount outstanding due on the *Avon* which is not yet delivered, and she is in the list. "Why so many bills payable and creditors?" The bills payable are £371,260. When we are carrying out this policy, which the proprietors have approved time after time, naturally the bills payable item increases and sometimes decreases. It is very much lower in this Company than in many other Companies. In the Cunard Company, which this year paid very handsome dividends, this item was considerably over a million. There are many big Companies in the City of London which occasionally have more than that in bills payable. The amount of creditors and sundry balances increases from time to time according to the business of the Company. There are no bank overdrafts or loans.

Mr. Denny's amendment that the working account be restored next year was lost, and the report and accounts were adopted.

A special meeting was afterwards held to settle the remuneration to be paid to the managing director for his services. The chairman said:—In January, 1905, you did me the honour of electing me a director of this Company, and three months later the court of directors unanimously elected me chairman. I have in the last four years devoted the whole of my time to the Company's business, and ever since I was appointed chairman I have also acted for all practical purposes as managing director. The court of directors recognised this fact when they, eighteen months ago, gave me a formal appointment as managing director. By the terms of our Royal charters, the court of directors has not the power of fixing the remuneration of managing director, as this can only be settled by a special meeting of the proprietors. This special meeting of the proprietors has been called to-day for the purpose, and a proprietor intends to move a resolution on the subject, and the matter is one for the proprietors to settle in whatever way they like. I will now call upon Mr. Austin to move a resolution.

Mr. Austin detailed the efforts he and others made some years ago, when Mr. Philipps was asked to take a seat on the board, and said that there was an informal understanding that he should devote all his time to the business of the Company; that he should work at the Company just as if it was his own business; and that at the start he should receive no special remuneration other than the meagre fees which the directors were entitled to. What the shareholders wanted were dividends, and they would not mind paying for them. He therefore suggested that if the Chairman was able to earn for them a good dividend—say a minimum of 5 per cent.—they should pay him handsomely for his services. He therefore moved:—

That the remuneration of the managing director for any year in which after writing off depreciation on the fleet a dividend of not less than 5 per cent. for the year is paid on the ordinary stock of the Company, be a commission of 1/2 per cent. on the gross takings of the Company for that year, and that his remuneration for any year in which a dividend of 5 per cent. is not paid on the ordinary stock of the Company shall be at the rate of £3,000 a year, such remuneration to take effect as from the 1st January, 1906. This appointment shall be determined at any time by a like resolution of the proprietors.

He explained that from the earnings for the past five years this 1/2 per cent. would represent from £5,000 to £10,000 a year.

Mr. Denny objected to the resolution as far as the 1/2 per cent. was concerned, as it was to be based on some unknown quantity, which was to be kept away from the shareholders, and he suggested that Mr. Phi-

lipps should instead receive one-tenth of everything over 5 per cent. paid to the ordinary shareholder.

Sir Joseph Savory, Bart., one of the directors, after stating that no one in that room more appreciated than he did the splendid work which Mr. Philipps had done for the Company, said he had not been consulted, and he thought it would be well if a committee were formed to report on the matter to an adjourned meeting.

Mr. Philipps, however, said he would prefer to leave himself in the hands of the meeting, and the original resolution was subsequently carried.

LEOPOLDINA RAILWAY

The ordinary general meeting of the Leopoldina Railway Company Limited, was held on May 14th at River Plate House, Finsbury-circus E.C., Mr. Robert H. Benson presiding.

The secretary (Mr. J. H. Drury) having read the notice convening the meeting and the report of the auditors.

The Chairman, after alluding to the great loss which the company had sustained by the deaths of Mr. Harrison Hodgson and Mr. Edward Herdman, remarked that although it was a hard trial to lose two chairmen within twelve months, the shareholders could rest assured that the continuity of the company's policy and administration would remain absolutely unchanged. Continuing, he said: Coming to the report, I propose to pass rapidly over this year's figures, and to compare them with those of the past eight years, so as to give you a clear idea of where we stand and our prospects. In the opinion of the board the report is a strong one—stronger than it appears at first sight—and the best for eight years. Although we do not recommend more than 4 per cent. dividend, the figures show that but for the exceptional floods of 1905 there would have been 5 per cent. These floods cost this year, directly £45,000 and more. In addition to that sum the floods are responsible for at least all the increased proportion of working expenses, viz., 89-100ths of 1 per cent., or say £10,800. All the extra expenses are small compared with the floods, which alone you may take as having cost, directly and indirectly 2 per cent. on the stock, spread over the accounts of the last two years, and now I am glad to say, paid for and done with. (Applause.) I dwell upon this because it bears directly on the question which I think must be uppermost in your minds—whether the earning power of this property to-day is really 4 per cent. or 5 per cent. It looks to us on this side of the table as if we are really on a five per cent. basis and that the sacrifice of 1 per cent. which we have to make this year is exceptional. There are two main risks connected with this property. The first is the floods and the next is the coffee crop. Last year, out of a total of 528,742 tons carried, 145,996 tons were coffee, and coffee, being a valuable product in international demand, and carried for long distances, bears a higher rate of transport per ton than any other article in our list, excepting tobacco, which is a very small article at present. In the opinion of the board the risks of floods and a bad coffee crop should be insured against, as it is hard that one, or even two, years revenue should have to bear the whole cost. Heretofore we have practically insured against the risk of a bad coffee crop by a large carry-forward. We carry forward to-day, if you adopt this report, £106,362. The ideal position to get to would be to have the equivalent of the years dividend in hand at 5 per cent.; that would be £275,000. That would be the practical way of doing our own insurance against the risk of a very bad coffee crop; and as to the flood risk, I expect, when we present our accounts to you next year, we shall, with the approval of our auditors, have settled an annual sum to set aside to meet it.

The total revenue for the year, including net traffic receipts, with guarantee, &c., is £477,256, against, in the preceding year, £447,468—an increase over last year of £29,788. The fixed charge for interest on debenture stock is £144,000. The sinking fund takes £50,000, the floods take £45,000, and after paying an interim dividend of 4 per cent., which takes £222,000, there is a balance of about £116,000 to add to the carry-forward, making it £106,000 instead of £90,000. There has been no increase during the year in either the debenture stock or the ordinary stock outstanding. They both stand respectively at £3,600,000 and £5,570,690. Apparently, therefore, we have a closed capital account; but our expenditure properly chargeable to capital during the year amounted to £107,123. The total overdraft on capital account is £271,803, which is temporarily provided out of other resources. I think I may congratulate you on this position. I would draw your attention to the sums we have put aside for renewals out of revenue. Last year we put aside £25,000 for locomotives. This enables us to meet all our locomotive renewals as and when they come upon us, and this year we are putting upon the line 11 new locomotives, to be provided for out of this fund. Then, as to permanent way and works, after making allowance for reinstating the flood damage, we spent about £214,000 on maintenance and renewals of 1,423 miles of lines, which is equal to £150 per mile. Out of this £214,000 about £36,000 was spent in renewals, as distinguished from maintenance. The question what our railway can be made to earn is a complicated one. It depends, first of all, on the coffee crop and the price of coffee. The price is now very low, and the State Governments of San Paulo, Minas, and Rio are trying to regulate the market and hold the price at a figure which will remunerate planters. It is a risky experiment, and it is safer for us to rely on the growth of the world's consumption of coffee, and on the growth of other products and industries tributary to our line. If you take out the comparative figures for eight years you will find that there is a satisfactory diversification of traffic—a miscellaneous traffic, as distinguished from coffee—both in carriage and pounds sterling. The coffee carried has increased from 117,025 tons in 1891 to 145,000 tons in 1906, while other goods have increased from 238,800 tons in 1891 to 382,746 tons in 1906. As to the sterling figures, of course, they are assisted by the rise in the rate of exchange, and they therefore show up much better. The sterling coffee traffic has risen from £263,000 in 1891 to £315,415 in 1906; other goods have risen from £113,500 to £402,000; and passenger and parcels have risen from £154,720 to £242,000. During the same period our net revenue exclusive of guarantees, has risen from £128,238 to £402,622, and the dividend has risen from 1 1/2 per cent. to 4 per cent. That is not much of a return for investing money in Brazil; still it is substantial progress.

The question is: Can this rate of progress be maintained or increased? And that brings me to the important paragraph 11 in the report. I remember that ten years or more ago the Committee of Bondholders received a mandate at meetings in this city to negotiate for an extension of the dates at which certain of our lines revert to the State Governments of Minas and Rio. Well, we have had this continually before us, and it was one of the objects of Mr. Hodgson's visit to Brazil last winter. We believe that we have arrived at satisfactory terms under which we shall retain possession of the whole of our lines in Minas, which are the most important, until 1909, instead of only until 1950. (Applause.) If we can come to a similar arrangement with the State of Rio, it means that we

should have to put by an annual sinking fund of only £12,500 a year instead of £50,000—(Applause)—because £12,500 a year compounded at 4 per cent. for ninety years is equal to £10,000,000 sterling, and that is more than the aggregate of our capital liabilities. We must wait for a short time longer to see the exact terms of the ad referendum agreements which have been negotiated by our general manager (Mr. Knox Little) with the Government of Minas State, and they will be submitted to you at a special meeting which will be called for the purpose. In return for granting this lengthened tenure of fifty years, the State authorities require us to pay back or forego the equivalent of the sums due from them to us as guarantees for the four years from 1905 to 1908, and also to undertake, during the next five years, to carry out certain extensions at the northern end of our lines. This we are willing to do parri passu with the growth of traffic from settlers and new coffee plantations. You know more or less about this extension question already, because a year ago Mr. Herdman stated as follows: "New concessions have been obtained for extension strongly recommended as desirable to be made in the State of Minas. These are independent of the guarantee of interest, but also free from the liability to reversion, as are all our later concessions. The districts affected promise very well for traffic. It is an axiom in railway matters that not to progress and extend is to fall back, and it is incumbent upon us to keep this in view by meeting demands for railway accommodation in districts offering traffic."

Well, we think it will take five years to carry out this programme, and it is too soon to go into questions of finance; but I sincerely hope that before the five years elapse this concern may be in the position of some of its great neighbours in the Argentine Republic, and that we shall all be greedily subscribing for allotments of stock. (Hear, hear.) It depends mainly on the co-operation of the Federal and State Governments and on the growth of traffic. The Governments want us to contribute towards placing settlers, or colonists, as they call them, on unoccupied land, and this we are willing to do provided we can see a reasonable probability of getting a new shilling for an old one. For our part, we have asked for exemption from import duty on the coal and other supplies we have to ship from England to Rio, and which amounts to a considerable sum, and we understand the Government is willing to grant this. That means an economy in working expenses, and, ceteris paribus, a larger proportion of net revenue. (Hear, hear.) Well, now, I have covered the main points of the negotiations our late chairman, Mr. Hodgson, has been conducting. I cannot say more to you about them now and I must ask you not to raise questions on these negotiations at this meeting, but to leave them for the special meeting, when they will be in order. What I want you to do now is to endorse our general policy vis-a-vis our friends in Brazil. Our traffic receipts for the eighteen weeks from January 1 are £387,183 gross, against £260,156 last year, an increase of £127,000 gross. (Applause.) The coffee crop, which will come in to be moved next July, is likely to be better than that of last year. (Applause.) You can appreciate the importance of that. Thus, while the past year was, apart from the floods, satisfactory, I think this one must be even better. (Applause.) He concluded by moving the adoption of the report and accounts.

Dr. João Teixeira Soares seconded the motion, and in doing so congratulated the proprietors not only on the present position of the company but on the great future which he saw ahead.

The resolution was carried unanimously.

The retiring directors (Mr. R. E. Brounger and Mr. F. W. Barrow) and the auditors were re-appointed. A vote of thanks to the chairman, directors, and the staff in London and in Brazil concluded the proceedings.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1906	Week or Month.	1907	1906	1907
Braz. Gt. South...	110	110	Jan.	37,146	33,456	37,146
Leopoldina	1,475	1,460	June 1st	17,114	21,410	455,466
						355,926

a Earnings reported in pounds, b in milreis.

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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OF THE

Brazilian Review

FOR 1905, 1904 AND 1903

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Market Reports

Pernambuco, 30th May, 1907.

Coffee. Quotation is quite nominal at 68\$00 as there have been no sales at same time. Dealers do not show any desire to buy, new crop is now beginning to appear in small quantities.

Beans. Old crop continues to fetch 23\$000 to 24\$000 per bag and 48\$000 to 78\$000 more for the few bags of new crop which appears.

Milho. Nominal 95 a 100 reis per kilo very little demand and there have been no shipments.

Farinha. A few sales were made at 58\$500 per bag and then at 58\$700 whilst today it is worth 58\$800, holders are however demanding 68\$000, but there is very little enquiry and no export demand and no shipments.

Freights. The s. s. "Mira" gets a fair cargo here and at Parahyba and Maceio at 10/- Sugar, 17/6 Cottonseed and 5/16 Cotton, but the next boat will have to seek employment elsewhere.

Exchange. Dropped on 18th to 15 1/8 Bank then recovered to 15 5/32 touching 15 3/16 in London and Brazilian Bank on 22nd, then 15 4/32 again at which remained until 27th when 15 3/16 became again the ruling rate, and Banks demand 15 9/32 for paper but they don't get any as the Bank of Brazil agents are quietly securing all the bills that appear at 15 1/4.

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

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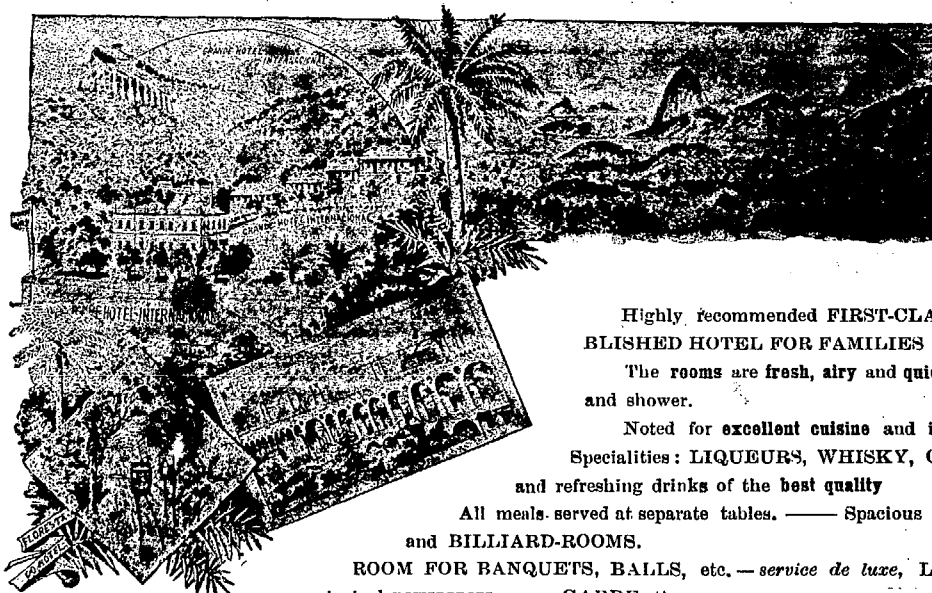
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