

The Brazilian Review



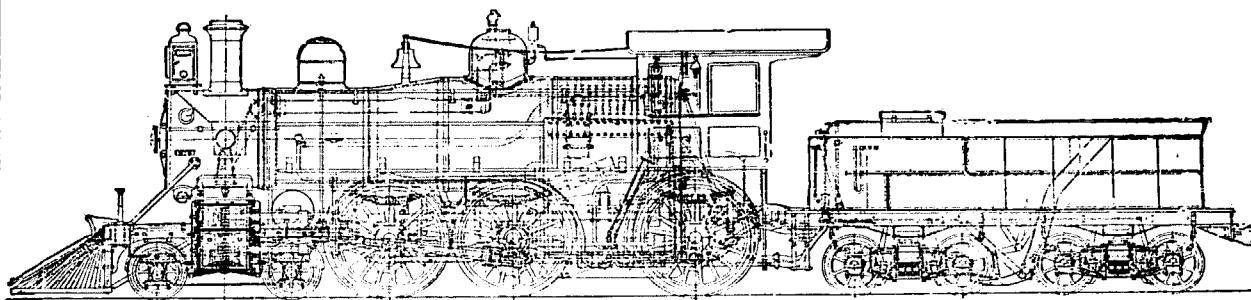
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH, 24TH, 1908

No. 12

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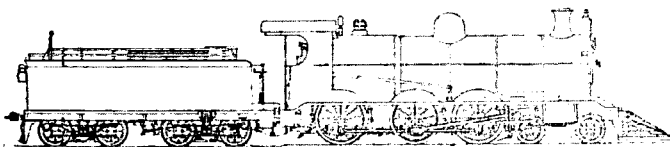
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The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH 24TH, 1908

No. 12

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The Brazilian Review

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SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	8 Insertns Per Insertn	Single Insertn
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DATE	NAME	COMPANY	DESTINATION
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April 1	Vile	do	do
1	Atlantique	Messageries Maritimes	Bordeaux
2	Oriana	P. S. N. C.	Liverpool
8	Avon	Royal Mail	Southampton
14	Orissa	P. S. N. C.	Liverpool
15	Danube	Royal Mail	Southampton
15	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Mar. 30	Cordillere	Messageries Maritimes	R. A.
31	Pacific s.s.	P. S. N. C.	Valparaiso
31	Danube	Royal Mail	R. A.
April 6	Amazon	do	do
12	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	R. A.
27	Amazon	Messageries Maritimes	do
28	Pacific s.s.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	R. A.
FOR UNITED STATES			
April 2	Byron	Lampport & Holt	New York
18	Velasquez	do	do
May 2	Tennison	do	do
28	Voltaire	do	do

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General News

Local Items. The returns of the Director General of Public Health for the week ended March, 15th, 1908 are as follows, Yellow fever 0; bubonic plague, 1; small-pox, 21; measles 2; scarlet fever 1; diphtheria, 0; whooping cough, 1; influenza, 5; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 1; malarial fevers, 7; pulmonary diseases, 47. Total infectious diseases, 87. Violence (including suicides) 15. Non-infectious diseases, 190. Total deaths from all causes, 292; equal to an annual death rate of 24.60 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 29.79%. Under treatment in hospitals: yellow fever, 0; small-pox, 59; and bubonic plague, 0, under observation 28.

— The fact that the President of the Republic has called attention to the epidemic of smallpox by being vaccinated himself, together with his family and household, has been criticised somewhat severely by various people as calculated to harm the trade of the City by making known the fact that there is such an epidemic existing. This seems to be a very wrong view to take of the matter, for the President has performed a public duty by giving an excellent example which will probably be followed by thousands of people who otherwise would have remained sceptical as to the merits of vaccination, and finally might have died or been horribly marked, whilst at the same time helping to propagate the disease. The President is just the right person to call the attention of the public to the proper means of avoiding a terrible scourge, and people who blame him for doing so on the supposition that he is injuring trade must be very shortsighted indeed. During the week the weather has

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been a little warmer, and the health of the City remains good, except for the number of deaths from smallpox which was 21 out of a total of 292 or 7.1 per cent. The Public Health Department has opened free vaccination stations at 13 different points in the City, open from 8 a.m. to 6 p.m., and *O Jornal do Brazil*, a strong opponent of compulsory vaccination, has set apart a room in its offices where a doctor will vaccinate all and sundry free of charge. At this rate the threatening epidemic should be choked off successfully before the really cold weather begins, which is a consummation devoutly to be wished. Apropos of the desire to hide such things as epidemics from the outside world, which really savours very much of the ostrich burying its head in the sand and thinking no one can see it, it is in the end a great mistake and gives a place a bad name. The proper thing to do is to go ahead and do all that is possible to stamp it out and not try to hush things up which are sure to come out in the long run. The President of the Republic has the courage of his convictions and will be duly respected for acting up to them, except by our local ostriches.

— Last week the yacht "Coronet," flying the American flag, left the Bay for some destination unknown. The vessel was in here for some days, and there certainly was an air of mystery about the persons who were on board, who consisted of some dozen Ministers of some unknown denomination with their wives and children, and a crew of about 40 men, which was a complement nearly double required for the handling of the vessel except for racing purposes. These people made inquiries as to what precautions should be taken for the testing of water for drinking purposes, declined to say whether they were bound and therefore took no bill of health from the American Consulate. The general opinion is that the men are religious fanatics of some kind, and that the whole band are bound for some island in the Pacific where they will probably set up a community whose ruling idea will be collectivism—but this is mere conjecture, as the yacht left without giving a hint as to her destination. The vessel originally left Rockton, Me. in August 1906 and cruised for some time in the Mediterranean and other European waters, crossing to the West Indies in November last. The "Coronet" originally belonged to the Kingdom Yacht Club and raced across the Atlantic from New York to the Lizard in 1887, winning against the yacht "Dauntless" in 14 days, 23 hours. The "Dauntless" was supposed to have lost the race owing to the fact that the drinking water gave out, and the crew were first given claret and hock, and finally champagne, which apparently proved too much for them, since they lost fairly badly. Since those merry days the "Coronet" has passed into other hands, and there certainly is a great air of mystery about her present movements which excites the curiosity of persons of a romantic turn of mind.

— Attempts have often been made to create a trade in fruit between this country and England, and the energetic Brazilian Consul at Southampton, Dr. Barros, has left no stone unturned to push the matter and bring it into prominence. As a rule the main objection was that the fruit would not last on so long a voyage unless picked very unripe and then it as likely as not did not ripen properly on arrival. It now appears that this difficulty may be got over, since the Inspector of Horticulture appointed by the Governor of the State of California, U.S.A. has just invented a new system of keeping the fruit in splendid condition for no less than five months. The fruit is first placed in cardboard boxes soaked in bitumen. These boxes are then placed in steel cylinders into which nitrogen is pumped, the whole being then sealed up and placed in wooden boxes. This possibly is somewhat elaborate except for the conveyance of specially fine fruit, but doubtless something might be done from the general idea, and the fruit trade between Brazil and England greatly increased. Pineapples, which we buy here for 200 or 300 Reis, could be sold in England for 1s. and 1s. 6d., and even then would be thought cheap, and this fruit would hardly need all the protection mentioned above whilst *abacates* (anglice, alligator pears) can be gathered unripe and allowed to come to maturity on the voyage. In times to come, when the voyage from here to London takes four days or so, Brazil

will supply fruit in enormous quantities to England, and most useful commodities as well.

— It is stated that Dr. Buarque de Macedo had prolonged interviews with the Minister of Public Works last week and at the same time it was decided that the Lloyd should hand over the Mortona Docks on the Saule to the Port Works Commission within 10 days, and clear out all their warehouses within two months and a half. These docks will be prepared for the reception of the big battleships now in construction in England. The Minister of Marine has arranged that the Lloyd vessels shall be docked if necessary, on the Ilha das Cobras until the docks now being built by the Company on another island.

— On Sunday the 15th inst. the President of the Republic came down from Petropolis in the morning and proceeded on his yacht to the island of Paqueta for the purpose of inaugurating the new water supply which has just been installed on that island, known as "the pearl of Rio Bay!" Great preparations had been made by the community which has for many years been clamouring to be supplied with a proper water supply, instead of being dependent on barrels carried over from the mainland. The President, accompanied by the Minister of Public Works, arrived at 1.30 p.m. at the island, and after a few moment's rest walked up to the Morro da Boa Vista, where he and the Minister each opened a register, a plate being later affixed to the wall, stating the date and particulars of the inauguration. This supply is brought from the river São José, a tributary of the Rio Surubhy, in the State of Rio de Janeiro, and furnishes 400 litres per second, the water being carried to a reservoir at an altitude of 170 metres. The first part of the line in the State of Rio de Janeiro carries the water over 16,280 metres through a pipe of 0m. 12 in diameter, the second, under the bay, is 4,500 metres long with double pipes of armoured lead of a diameter of 0.065 each, whilst the third section, on the island itself, is 916 metres long and is carried through pipes with a diameter of 0m. 12. The laying of the pipes under the bay and on the island was, we believe, undertaken by the City Improvements Company, who have made an excellent job of it. During the visit of the President there were great rejoicings, and in the evening the whole island was engaged in dancing and other amusements. The President embarked on his yacht to return to Petropolis at 4.30 p.m.

— The Minister of Justice and the Interior, Dr. Tavares de Lyra, last week paid a visit to the new Police barracks at Andaraí Grande. The building is now approaching completion and will be one of the best equipped stations of its kind in the City, whilst being of distinctly imposing appearance. The whole place is very elaborately fitted up, and there will be room for a large staff of police as well as 20 horses. Close by some attractive houses have been built for the officers and their families, all the buildings having been built according to the most approved ideas of modern sanitation. The Minister expressed himself as quite satisfied with all he saw. This is one more addition to the public buildings in Rio. The rapidity with which these buildings have sprung up is in marked contrast to the condition of private houses of a large size. As we have said before just lately, there has been a great impulse given to housebuilding by the saneness of the present Prefect, but the houses thus built are small and not expensive to keep up, whilst all the old *chacaras*, dating back many years, with 40 or 50 rooms are now either shut up, or converted into hotels or lodging houses. *Sic transit* is written large over their portals and nowadays one has to be a director of an insurance company to be able to keep up an expensive establishment. But there are not enough directors of insurance companies to go round, so the old *chacaras* fall gradually into disrepair and then small houses are built in their grounds, until the old houses themselves are hidden amid the glaring vulgarities of the modern villa. Presumably in the old days these large houses were built for the accommodation of the whole clan, in the same way that the huge palaces in Rome and other old towns of Italy were built for the proper carrying out of the *patria potestas* idea. Modern notions are quite different, especially with regard to the herding of the whole family under

one roof, each branch with its own quarters, but all under the control of the head. The days of latchkeys and electricity have swept all this away, and only the old palaces still remain as the ghosts of bygone régime, whilst all around them spring up the small modern houses which each man calls his castle. *Hinc illae lacrimae*—and the advent of the jerry builder.

— As if Carnival was not sufficient to disorganise business for some days and throw things out of gear for at least a week, a certain section of the local press is clamouring for the observance in the Capital of *Mi-Carême* (or Mid-Lent fling), which is so popular in Paris. It is suggested that these festivities should take place on April 4th next and that, in addition to further processions from the various clubs, the mills and other establishments employing women should each choose their "Queen" on the same lines as the *minidettes*, *blanchisseuses* and women of the *Halles* in the French capital. These queens attended by their maids of honour would be received by the President of the Republic and the Prefect of the Federal District, who would award the prizes for beauty, etc. The judgment of Paris would not be in it, and this would be unduly adding to the burdens of office with which the President is already loaded. We suppose that on April 4th the town will be on fête again, a *réchauffée* of Carnival in progress and one more holiday added to the already large annual list. If we go on in this way we may soon see a brokers' walking race to Petropolis, for which it is to be hoped a cool day will be chosen.

— At present it seems that owing to an oversight, there is not one responsible person in charge of the buoys, illuminated or otherwise, in the Bay, but that Admiral Jaceguay has asked the Minister of Marine to appoint an official for this purpose as soon as possible. It certainly seems necessary, for if buoys are lit one day and out the next, confusion worse confounded is sure to ensue amongst the shipping in the Bay. At present there are 20 ordinary buoys, 5 illuminated posts and 9 illuminated buoys, and all these have to be properly looked after. Most of them have been placed in position recently, since the advent, indeed, of the present Government to power. Admiral Jaceguay is evidently anxious to see to it that the lighting not only of the Bay, but of the whole coast of Brazil is brought up to date and made as safe as possible, since it is stated that so soon as the ship, which he has ordered in Europe for the service of coast lighting, has arrived here he will take a trip along the Amazon from Manaus to Para and thence along the whole coast to the Rio Chuy in the State of Rio Grande do Sul, inspecting the lighting, and at the same time the various stations belonging to the Chart Department.

— The following statistics with regard to the minting of gold and silver at the Mint during the last five years have just been issued by the Minister of Finance:—

Year.	Gold.	Silver.
1903	17:410\$	158\$
1904	14:290\$	—
1905	—	—
1906	7:920\$	1,108:000\$
1907	74:980\$	7,946:000\$

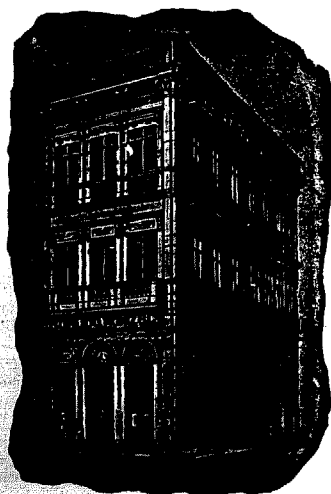
— From these figures it will be seen that since the new issue of silver coin began in 1906, the amount minted was 9,054:000\$ or £565,875, whilst the amount of gold minted last year since the inauguration of the *Caixa de Conversão* represents £8,435. It is to be hoped that this is only the thin end of the wedge, and that before many years are over we may see practically all the small notes of the value from 1\$000 to 5\$000 withdrawn from circulation and clean silver substituted. In the fulness of time, no doubt, we shall have a large amount of gold in circulation, but that time is probably still some way off, and for the present clean silver is the small mercy for which we have to be thankful.

— Now that Paqueta has quietened down and is drinking its full of its new water supply, Government is said to be turning its attention to endowing the *Ilha do Governador* with a proper supply of the precious liquid. The article in the Budget referring to the new water supply of the Capital also includes the Islands of Paqueta and Governador, so it is to be presumed that the latter place will soon have its turn. Apropos of the city water the pipes which are bringing the new supply from Xerem and Mantiqueira are now nearly all laid. The work has been in progress for some months and apparently all that has now to be done is to connect the pipes on the Tijuca electric line with those in the *rua Conde de Bomfim*. By the *Usina* the pipes are carried across the stream at what seems a very dangerous proximity to the water, since that particular stream is very subject to spate in the wet weather, and stones of large size are often carried down. If one of these hit the pipe with sufficient force it would be a case of *prompto* for the people living down the valley. Presumably the engineers working there know what they are doing, but to the layman the construction at that point does not look as safe as might be.

— A German contemporary publishes an article entitled "Rio ahead of the World!" apropos of the new police alarms that are to be established all over the City, at the same time re-calling the victory of Brazil at Berlin at the late Congress of Hygiene. So far we have not noticed that any of the alarms have yet been put into position, but when they are all up there will be some 580 scattered through the various streets of the Capital. We have already referred to these posts and given some idea as to their working, and it should not be long now before they are up and in proper order, since the material is in the Police Barracks, whilst the underground connections are already made in Santa Theresza, Laranjeiras, Catette, Beira Mar etc. When in position they should be of the greatest use, for one of the chief difficulties of policing a town like Rio is its vast extent and way in which it is scattered. When one thinks of a tram journey from Tijuca to Ipanema or Leme, one realises the great extent of the city, for under the most favourable circumstances the trip would take 2½ hours, or about the time it takes to get from London to Birmingham! To police, a scattered town like this is a problem indeed, and the installation of these proper means of communication will go a great way to solving it. Another system might also be adopted, namely of police telephones arranged like the railway telephones so much in use in America and now employed on the Tijuca line by the *Rio de Janeiro Tramway, Light and Power Company* with the best results. These telephones are fixed in an iron box to the posts carrying the overhead cables and only the fiscals have the key, so that no one can tamper with the receiver, whilst immediate communication can be established with the head office from any part of the line where an apparatus is fixed, so that in the case of a breakdown or other accident, the head office can be immediately informed, thus saving much time and needless delay.

— The Municipal Finances seem to be looking up. During the year 1906 the Revenue amounted to 25,438:584\$968 and during 1907 to 27,215:223\$707, an increase of 1,776:638\$739. From the commencement of the current year to the end of February, Revenue amounted to 6,173:405\$816 as against 5,922:725\$002 during the same period in 1907, an increase of 250:680\$814. The licensing tax alone gave an increase of 60:376\$700 since January 1st.

— Now that the President of the Republic is in residence at Petropolis and only comes down once or twice a week to the Capital, most of the Ministers have had their private rooms in their various Departments connected direct with the Rio Negro Palace. This must be a great boon and saving of time, whilst



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keeping the President in immediate touch with all that is going on in the City.

— The President of the Republic has signed a decree authorising the opening of a credit of 300,000\$, or £18,750, as a grant in aid to the Military Club to be employed in the construction of their new house on the Avenida Central.

— Pin pricks seem still to be the order of the day, and all sorts of impossible telegrams, calmly stated to be from the Minister of Foreign Affairs of Brazil, appear in the Argentine papers. It is most extraordinary how every insignificant incident is magnified by the Argentine press and respectable sized mountains are manufactured daily out of molehills. For many years England and France were constantly at each other's throats, no one knew quite why, but there was evidently some agent provocateur in the back-ground, who presumably had his own axe to grind, but so soon as the two peoples came to know and understand each other the *entente* became easy and the warmest friendship now exists between them, which is as it should be, and is the natural state of things. Is there no one here to bring Brazil and Argentina together and make them understand each other for their mutual well-being and advantage?

— The 13th of June next will be the centenary of the foundation of the Botanical Gardens, and we believe that preparations are already being made for the fitting celebration of the event. There will be crowds of visitors here at that time for the Exhibition, whilst one of the photographs of Rio that the foreigner knows best is that of the avenue of imperial palms in the gardens, so that the festivities should be well attended. The Botanical Gardens of Rio are, we believe, in some ways the finest of their kind in the World, and botanists lose their heads with joy when visiting them, for the climate is so ideal and nature so lavish in these latitudes that all kinds of rare plants and trees flourish like the green bay tree and, unlike the wicked, go on flourishing to the joy of all lovers of things botanical.

— Everybody it seems is going to have a finger in the pie of the old markets. They have, as we have already stated, been handed over to the Custom House to use for warehouses or other purposes, but it has now apparently been decided that a police station and a fire station shall also be installed there. With this idea the place was visited last week by the Commandants of the Police Force and the Fire Brigade, accompanied by the Inspector of the Custom House. The latter is reported as having said that Government were not prepared to make the alterations which he desired in the place and that he, in consequence, did not much care what happened to it.

— On the 15th inst. old and torn notes which had been brought to be changed at the Caixa de Amortisação during the past few months, with a face value of 26,857,395\$000, were burned in the furnaces of the Custom House.

— A telegram from Buenos Aires states that the Cook's tourists who are doing the round trip from the United States round the West Coast and up the East coast of South America, were expected there shortly. The tourists will, after leaving Buenos Aires, visit Rio de Janeiro and São Paulo. The first batch of tourists personally conducted by the ubiquitous Cook came down this way about a year ago from the States and returned by the West Coast, so that this second tour, of which we gave the details some time ago, has been reversed. So far Cook does not seem to be running many trips per annum, but doubtless we shall have a great influx of his tourists for the Exhibition. Apropos of tours, we do not seem to have heard much lately of the Lloyd trips to the Plate and the United States, which were heralded with such a flourish of trumpets not so very long ago.

— The President of the Republic has signed a decree authorising the opening of a credit by the Minister of Public

Works of 1,500,000\$ for the expenses of the widening of the gauge of the Central Railway from Rio to São Paulo. The new line was inaugurated a few weeks ago by the President of the Republic and the Minister of Public Works, as we have already reported.

— The Naval Club decided some time ago to erect a mausoleum for the reception of the remains of Admiral Saldanha da Gama in the Cemetery of São João Baptista, but finding that the Club alone would not be able to defray the expense the members will now appeal to the public for subscriptions. With regard to the body of Admiral Barroso the Government is erecting a mausoleum for its reception, and until that is ready, the remains will lie in the Church of the Cruz dos Militares. The bodies of the two Admirals should arrive here about the 15th of next month from Montevideo, whence they will be brought by the "Barroso" and the "Tupy."

— We have to acknowledge with many thanks the receipt of some very useful blotting pads from the Western Telegraph Company. The pads, which are in black, white and red have a map in those colours on the back, showing the network of lines belonging to this important company, which does practically all the South American business with the most praiseworthy rapidity and accuracy.

— The President of the Republic a few days ago paid a visit to the site of the Exhibition and expressed himself as much pleased with the great progress that has been made lately in the work. As far as can now be judged there will be no postponement of the inauguration, which is at present fixed for the middle of June.

— Mr. Charles Wiener, who was appointed some time ago by the French Government to visit this country and make a report on the trade and general possibilities of it, sailed for Bordeaux on the s.s. "Chili" on Wednesday last. Telegrams from Paris state that the French Government proposes to withdraw the Foreign Office note advising Frenchmen not to emigrate to Brazil. This note has been in existence for some time and has always been more or less a thorn in the flesh of this country and in her otherwise most sisterly relations with the great European Republic.

— The following curious statement is culled from a report, by *The Financial Times*:—"The Lancaster Gold Mining Company, in its latest quarterly report, shows a loss for the period of £8,772. It is solemnly added:—"In the above return no allowance is made for the Government tax on profits (if any)."

— The *Board of Trade Journal* shows that since the year 1878 the total output of coal in India has increased from just over one million tons to 9,800,000 tons in 1906, and it has now overtaken the ever increasing industrial requirements of the country, since in the last ten years exports have increased more rapidly than consumption. The coal is of rather poor quality, but can be produced at a very low price, the actual cost at the pit's mouth in 1906 being only Rs. 2.15 or about 2s. 10d. per ton! In consequence of this cheapness, it is thought that the fields may soon be profitably developed. This is cheaper than Dr. White's briquettes could ever be, and probably the quality of the Indian coal is better than Brazilian, which so far has not been of much commercial value.

— The following appears in the London papers which arrived by the last mail:—"Reuter's Agency learns that the differences which have been under discussion for the last two years between the Royal Mail Steam Packet Company and the Hamburg-America Line with reference to the Companies' traffic between New York and the West Indies have now been settled, and that a working agreement has been reached by the two lines."

— Apropos of mails, last week many letters turned up a fortnight late and the question arises, where has the bag that

contained them been all this time? Some people said that it had gone to the bottom of the bay when being brought ashore from the mail steamer, but this could not have happened without the knowledge of the authorities, since the shipping line is practically responsible to the Post Office for the safe delivery of the mails on shore and the unloading and checking is actually done on the *Caes Pharo* by the Second Officer of each ship, so that there could hardly have been a bag missing without the company knowing about it. A great deal of trouble has been caused by the non-delivery of this bag, many of the important houses and Banks being without the originals of letters, plans, etc. the duplicates of which arrived a week before the originals were delivered. Several firms were obliged to cable to Europe for instructions owing to the non-arrival of the letters. So far as can be judged the bag must have formed part of the supplementary mail for the P.S.N.C. s.s. "*Orissa*" and in some way or another must have missed that vessel at Lisbon. The question that arises is why was it not sent on by the next Royal Mail steamer, instead of being held over for a fortnight and then forwarded by the next Pacific boat? We commend the matter to the Postal authorities at St. Martin's-le-Grand and at Lisbon, as some enquiry should be made into a matter of such importance to trade and commerce.

— During the week there were 339 births and 59 marriages in the Federal District.

— The Comte de Lesdain has evidently undertaken his trip by automobile from Rio to São Paulo, as he has been reported as having to take the Central Railway from Belém to Mendes in order to avoid the flood-sodden plains and again as having been sighted with a team of oxen dragging his car near the *fazenda* of Boa Vista, not far from Vargem Alegre. Patience is a virtue, but to have one's car dragged by oxen does not seem the proper use to which to put either the car or the oxen. It will be all very well to be able to say that he has made the trip by automobile to São Paulo, but the question will be, how much of the journey was made under his own steam, so to speak, which seems to us the real criterion of a car's merits.

— The work on the Guanabara Palace which was commenced when the visit of Dom Carlos had been arranged, and which was to be the lodging of the dead monarch is now nearly completed. It was a wise decision on the part of Government not to throw away money by suspending the work and allowing everything to go to wrack and ruin. Now the country is provided with a suitable house in which to lodge its distinguished guests.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 50,000\$ for the commencement of work on the Federal Department for the Fiscalisation of Railways.

— There died last week the Baron de Ribeiro de Almeida, who was one of the doctors attached to the Imperial family. In this capacity he accompanied the Conde d'Eu to the Paraguayan War. For many years he was head of the Health Department of the Navy and retired in 1892 with the rank of Admiral. He was President of the Jardim Botânico Company and of the Academy of Medicine.

— A new Mallet locomotive has just been added to the rolling stock of the Central of Brazil Railway. A trial was made with the engine last week when it drew a train of 22 wagons full of coal from the Maritime Station to Belém, the weight being 800 tons. From Belém to Barra do Pirahy the engine drew a load of 500 tons, making the whole trip at an average speed of 30 kilometres per hour; it has been called "*Afonso Penna*."

— On Tuesday last the Minister of Justice was visited by two Guarany Indians who had walked from Itaporanga to Pirajá

in the State of São Paulo. From the latter point they took train to Avoré and from thence to Botucatu, arriving finally in the Capital of the State, from whence they took train to Rio. The Minister gave a letter to the men to the President of the State of São Paulo and arranged for their conveyance to that City. They came to petition the Minister to prevent their lands from being seized by some so-called civilised individuals who were proposing to drive them out.

— The following is one example of the sort of nonsense that is talked in England amongst a class of persons who are living examples of the danger of a little knowledge:—"The once possible visit of King Carlos to Brazil was anticipated with some interest by monarchists, who hoped that a sight of the genial-looking Portuguese Sovereign might make those Republicans who once acknowledged a Braganza Prince as their Emperor wish for a renewal of old conditions. A hundred years ago Brazil was pleased enough to welcome the bedraggled Royalists who had fled from Portugal out of Napoleon's reach, though the party included a poor mad old Queen with unpromising descendants. To Europeans it was somewhat inexplicable that, about eighty years later, Brazil had so tired of the branch of Portuguese Royalty which had settled in the country that a return expedition took place—though Dom Pedro II, the Emperor sent into exile, was generally regarded as a great improvement on his immediate ancestors."

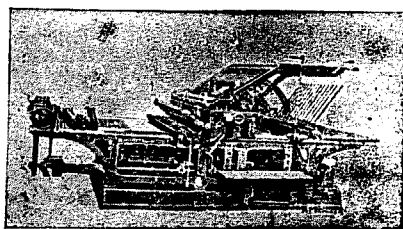
— The automobiles which have been on strike for the best part of nine months are now to return to the streets and ply for hire as in other large cities of the world, instead of sulking in their garages and only condescending to take out people who are prepared to pay through the nose. It seems that after all, the owners find that they lose more by their aloofness than by accepting the tariff as laid down by the Chief of Police, which was the cause of the strike. Now the cars are all to be fitted with taximeters and the result will undoubtedly be a great increase of movement in the streets for the mutual benefit of the owners and the public. The tariff which was the cause of the strike will be found on page 1,140 of Volume X of the *Brazilian Review*.

— The Instituto de Manguinhos, which cut such a brilliant figure lately at the Berlin Exhibition, is henceforth to be called the Instituto Oswaldo Cruz, after the Director General of Public Health, who was its founder and director.

Rio de Janeiro. The Prefect of Nietheroy, in answer to a request from the majority of the Municipal Chamber, replied that it is now too late to vote fresh estimates for the current year and that the Budget for 1907 must hold good for 1908. He further states that so soon as the accounts are duly made out they will be at the disposal of anyone who cares to see them.

— A great improvement is to be made in Nietheroy or rather in São Domingos, in order that the latter place may be in closer touch with Icarahy. To this end a large portion of a hill will have to be cut away and the contract for this removal has already been placed for the sum of 200,000\$. The earth which will be removed will be used for the levelling of the Campo de S. Bento, where the Prefect is laying out a public park.

Minas Gerais. A suspension bridge is to be built over the River Paranahyba at Cahidior to link up the districts to the South of Goyaz with those of the Minas Triangle. The bridge will be 153½ metres long, the pillars supporting it will be fastened to the rock and the towers carrying the suspension cables will be 13m. 80 high. The superstructure will be of steel, and the roadway of wood, of which there is great abundance in the neighbourhood. The cost of the work is estimated at 295,976\$712. At present the produce of the fertile regions beyond the river has to be carried across in boats, whilst the



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cattle are made to swim accompanied by canoes, so that with the advent of the bridge the floods will no longer interrupt the traffic which will also be very much accelerated. At present the herds of cattle are often delayed for lengthy periods on the bank waiting for the floods to subside, and many of the herders are attacked by a virulent form of malaria.

— On the 14th ult. a contract was signed between the Government of the State and the Leopoldina Railway for the building of various extensions, the extension of the date of concession, abandonment of guarantees of interest and the unification of previous contracts. The main extension to be made by the company will serve the fertile zone, of which Manhuassu is the central point and will run to the north of the existing termini to the borders of the State of Espirito Santo, whence merchandise will be carried by the railway to the port of Victoria. This line will be some 300 kilometres long. The company is to pay the State 2,000:000\$ for the concession and for the extension of the period to 1999 and surrenders the guaranteed interest payable by the State from 1905 to 1908, when such guarantee would in any case have lapsed under the old agreement. Interest already paid by the State to the company will be refunded at the rate of 1½ per cent of the gross revenue when that revenue reaches 8:000\$ per kilometre, and 3 per cent. when it touches 10:000\$ per kilometre per annum. As the length of line in traffic will be 801 kilometres, total revenue at the rate of 8:000\$ per kilometre will reach 6,408:000\$, so that the State will then receive 96:120\$, whilst if the revenue rises to 10:000\$ per kilometre, total revenue will be 8,010:000\$ and the State will receive 240:300\$. After the restitution of interest the State will have a right to the following quotas of the total revenue:—

1 per cent per kilometre revenue of	12:000\$
2 " " " "	13:000\$
3 " " " "	14:000\$

Which would result as follows:—

196:120\$ from a revenue of	12:000\$
208:260\$ " "	13:000\$
336:420\$ " "	14:000\$

The tariffs are to be modified and will be revised every three years at least. The money received by the State will be expended by Government for the colonisation of the zone, so that the Company will thus indirectly benefit by the money paid over by it to Government.

São Paulo. A sum of 100:000\$ has been advanced to the engineer in charge of the building of the São Paulo Pavilion for the National Exhibition.

— The Secretary of Agriculture has decided to publish a fortnightly review to be known as "Immigrantes," which, as its name implies, will deal with all kinds of questions affecting the department of the Povoamento do Solo.

— The Preparatory Exhibition in the Capital of the State, which will be a kind of preliminary canter before the more serious business of the National Exhibition at Rio, will be opened by Dr. Albuquerque Lima on the 19th of May next, the same day on which he enters on his four years' term as President of the State. Apropos of the fact that as a natural consequence the same day will see the retirement of Dr. Jorge Tibirica, actual President of the State, we note that the leading houses in Santos are subscribing to give a testimonial to him as a token of their regard and of their appreciation of the services he has rendered to the State during his four years of office. The subscription list runs from the 6:000\$ given by Messrs. Theodor Wille down to items of 100\$ given by various private individuals. So far the list totals up to about 70:000\$ or £4,375.

— The Secretary of the Interior has decided that all the horses which are used by the various sections of his Department shall in future use National hay. He has condemned Argentine hay as being a vehicle for the carrying of plague.

— The Santos Municipal Council has addressed a petition to the Minister of Finance asking that a Caixa Economica (Savings Bank) may be established in that City.

— Col. Balagny, Chief of the French mission which is engaged in training the State forces, is about to pay a short visit to Argentina. This is the first time he has been able to get away on leave for some four years, and now his leave of absence only extends to 20 days.

— On the 20th of April a show will be held in the Posto Zootecnico (Stud Farm) in São Paulo. The Secretary of Agriculture will himself show a good many animals bred on his own *fazenda*. Before the show is opened there will be a sale of the animals from the Stud Farm.

— The City of Santos Improvements Company has signed a contract with the Municipality for the furnishing of electric light and power within a space of six months. The Municipality have granted the Company a site for its installations, some 13,000 square metres in extent.

— A campaign against mosquitoes was inaugurated in Santos last week by the Health Department acting in conjunction with the Municipality.

— During the week there were 88 deaths, 207 births and 31 marriages in the Capital of the State.

— The Secretary of Agriculture has opened a credit of 500:000\$ for the continuation of the work on the drainage and water supply of the Capital.

— The following was the movement of the Caixa Economica (Savings Bank) for the last seven years:—

ENTRIES.

1901	7,015:462\$000
1902	7,879:373\$600
1903	11,072:382\$500
1904	10,174:455\$000
1905	7,403:393\$000
1906	9,591:847\$000
1907	13,516:090\$600

WITHDRAWALS.

1901	5,318:470\$773
1902	6,067:209\$747
1903	7,890:969\$375
1904	9,635:269\$302
1905	11,433:346\$769
1906	7,523:004\$271
1907	9,990:813\$513

— The Paulista Railway is establishing a service of *trains de luxe* on the broad gauge section of their line between Jundiahy and Rio Claro.

— The Companhia de Armazens Geraes is starting a section for the sorting of coffee, which will give employment to 150 women.

Parana. *Le Moniteur des Interêts Matériels* says that the State of Parana is requesting Paris financiers to advance the necessary funds for increasing the capital of the Bank of Curitiba.

— On the 25th ult. the Preparatory Exhibition of the State of Parana was opened at Curitiba. The pavilion is solid and in the modern style, whilst the exhibits were particularly interesting, especially those supplied by the district of Guaracessaba, which consisted chiefly of agricultural products.

Rio Grande do Sul. According to statistics published by the Centro Industrial de Xarque the following was the movement of the exports of meat for the North for the month of January last:—

	1908	1907
	Kilos	Kilos
From Rio da Prata.....	6,032,100	10,638,300
" Rio Grande.....	2,540,542	2,636,337
	8,572,642	3,274,637

From this it will be seen that there is a shrinkage of 4,701,995 kilos in the current year.

The movement of killings to January 31st was as follows:—

	1908	1907
	Head	Head
Rio Grande.....	58,000	95,000
Frontiers.....	12,500	45,000
Argentina.....	14,200	36,100
Uruguay.....	105,500	222,400
	190,200	398,500
Used for extracts.....	12,800	22,800
	177,400	375,700

From this it will be noticed that there is a falling off during the current year of 198,300.

Bahia. Considerable feeling has been aroused by the condition of the apparatus belonging to the Fire Brigade which was revealed at the great fire to which we referred last week. It now appears that three lives were lost, one being a doctor of medicine, whose body has not yet been recovered, whilst the most notable event during the fire was the heroism of one Manoel Rufino, a fisherman, who rushed into the flames and saved the lives of a woman and her young child. Manoel has been summoned to the Palace and thanked by the Governor in the name of the State, at the same time being presented by Dr. José Marcellino with a purse containing 1:000\$. It is expected that he will also be awarded the gold medal for saving life and given a house to live in. It appears that the damage done was as already stated, some 2:000:000\$, of which 1:400:000\$ is covered by insurance.

Pernambuco. It has been finally decided that the Companhia Pernambuco de Navegação is to be wound up. Great regret is felt by the public at this decision, since the Company has done much for the trade of the State during its 50 years of life.

Parahyba do Norte. The Legislative Assembly has approved the project authorising the Government of the State to raise a loan of 2:000:000\$ for the purpose of commencing work on the new drainage and water supply for the capital of the State.

Rio Grande do Norte. The Municipality of Natal has authorised the Prefect to issue bonds of the public debt of the value of 100\$000 each bearing 6 per cent per annum up to a sum of 50:000\$, for the building of two Avenues and the extension of a street. It might have been more advisable if the Municipality had kept the money thus raised to relieve the sufferings of the victims of the drought in the interior who want bread and not stones.

Maranhão. The Municipality of the Capital of the State, having granted exemption from duties on all motor cars imported for the carrying of passengers or merchandise, a group of young Maranhãenses have just imported a brand new car of 25 horse power, which will carry 12 people and which will shortly inaugurate a service for the carrying of the public at reasonable rates. If the venture proves successful, the group will import several more cars of the same type.

— The various cotton mills in the capital of the State utilised consumption stamps during the year 1907 to the amount of over 150,000\$.

— A decree was signed by the Governor of the State on the 19th of February last instituting the service for the redemption of the funded debt. The first redemption (at the rate of 2½ per cent. per annum of the total value of the bonds issued, to be made half-yearly) will take place in January 1909.

Para. The Dutch barque "Buenos Aires" has arrived at Belém after an adventurous voyage from Amsterdam, which has taken no less than six months. The vessel was carrying a cargo of 4,000 tons of coal, and in spite of the bad weather encountered and the general bad luck experienced, the whole ship's company are in the best of health and spirits. The "Buenos Aires" was built at Greenock in 1891.

— People at home who use crocodile skins for so many purposes may not be aware that many of these skins come from the island of Marajó, in the State of Para. During the winter and the spring these animals do a great deal of damage to the farmers, carrying off cattle and in other ways causing considerable loss. So soon as the summer comes on and the rivers and streams go down, the farmer takes his revenge by organising regular crocodile drives. The animals are driven by large numbers of beaters into the beds of small streams which are almost dry, and when on the mud they are either shot with rifles or lassoed and then finished off with axes. As many as 1,000 crocodiles have been killed in one drive in this manner without any accidents happening to the beaters or the hunters.

Books Received and Notices

A Lavourea. Boletim de Sociedade Nacional de Agricultura, September 1907, together with the 2nd volume of the 2nd Supplement of 1901. Imprensa Nacional, 1908.

The former volume is the usual monthly record of things agricultural and amongst other articles contains a succinct and interesting treatise on the climate of the State of São Paulo. The latter volume is a record of the doings of the Congress of the Sociedade.

The Baldwin Locomotive Works. Record No. 64. This is particularly interesting, as it gives a concise history of the system of the Central of Brazil Railway, known in the time of the Empire as the Dom Pedro Segundo Railway.

Statistics are given of Locomotives and rolling equipment of this concern, mostly supplied by different American builders. The position at the end of 1907 was as follows:—Broad gauge locomotives 230; cars 2,519; Narrow gauge locomotives 88; cars 736. A large proportion of this Railway's locomotive power has been supplied by the Baldwin Locomotive Works. These builders have been closely associated with the development of the Central of Brazil Railway since it was opened to traffic in 1858.

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Notes

Treasury Remittances. Last week the Treasury remitted to their agents in London, Messrs. N. M. Rothschild, a sum of £200,000.

The São Paulo Gas Company. A telegram from London states that according to the report of the Directors presented at the General Meeting on the 18th inst. net profits for the year 1907 amounted to £36,924, whilst a dividend is declared of 5 per cent, which with the interim dividend of 3 per cent. already distributed makes 8 per cent. for the year. It is proposed to place £8,000 to the Reserve and to carry forward a sum of £5,602. It was decided to hold an extraordinary meeting of shareholders to obtain authorisation to increase the capital, for which it is proposed to issue 15,000 preference shares of £10 each bearing 6 per cent.

In view of the competition with the electric light of the São Paulo Tramway, Light and Power Company, the results must be highly satisfactory to the shareholders and to the Board, to whose competent management they are due.

Paper Money in Circulation. According to figures published by the *Diário Oficial* the paper money in circulation on February 29th was composed of the following notes:—

Denomination	Number	Total Value
\$500.....	6,743,910	3,371,955,000
1000.....	13,519,178	13,519,178,000
2000.....	11,768,976 1/2	23,537,955,300
5000.....	4,608,029	23,040,145,000
10000.....	5,698,360 1/2	56,983,605,900
20000.....	2,872,770 1/2	57,454,410,000
30000.....	1,523	45,705,000
50000.....	1,421,438	71,071,900,800
100000.....	735,396	73,539,600,000
200000.....	712,842 1/2	142,568,500,800
500000.....	355,840	177,920,000,000
	48,430,662 1/2	642,963,951,800

We have in a previous number given comparisons of the total value with that on January 31st and on August 31st, 1898.

What London thinks of Sir William Van Horne, a Director of the Rio de Janeiro Tramway, Light and Power Co.—“Sir William Van Horne, ex-President of the Canadian Pacific Railway, and present Chairman of the board of Directors, is now in London. Apropos thereto, our Editor, Mr. R. J. Barrett, says: “Sir William is a welcome visitor to London, where he is greatly admired and esteemed. In Canada he is regarded with pride and admiration as a foremost exemplar of that enterprising, dauntless spirit which is rapidly making the Dominion a great nation. I had opportunities of seeing him while I was touring the Dominion, and they have given me many pleasant recollections. He is a man of wide and varied gifts, and a fervent patriot for Canada. He has cultured tastes and fine artistic discernment; his magnificent collection of pictures is the boast of Montreal.”

The Financier.

World Fight For Trade. The following table from the Board of Trade return shows how the struggle for world trade proceeded in 1907:—

	England	Germany	America
1907 Imports.....	553,012,000	422,707,000	296,556,000
Exports.....	427,203,000	317,721,000	394,881,000
Imports + over 1906....	31,146,000	28,297,000	21,421,000
Exports +	50,631,000	25,070,000	25,565,000

New Capital.

Under the auspices of the Société Financière et Commerciale (ex Nathan and Co.) of São Paulo, a very influential group of French engineers and bankers arrived in the R. M. S. S. “Nile,” who are now on a visit to São Paulo, including M. Bernard, President of the Paris underground railway and M. Chas. Poirson, a Paris director of the Société Financière et Commerciale, who will tender for the Pernambuco port works on account of the celebrated firm of Creusot. M. Poirson also represents the Banque L'Union Parisienne, Banque de Paris et Pays Bas and the Société Générale de Paris, probably to-day the strongest banking combination known.

We understand that the French will have Walker, another French group, and perhaps the Great Western Railway of Brazil as competitors. It is a good sign for Brazil to see people like this competing for our undertakings and still better to have a live firm like the Société Financière et Commerciale located amongst us to stimulate and encourage investment of French capital. Some day, perhaps, the Société Financière et Commerciale will pay attention to the consolidation of all the São Paulo railways, a job that has to be done and will give big profits to its promoters.

THE LLOYD BRASILEIRO.

A telegram states that the sale by auction of certain steamers ordered by the *Lloyd Brasileiro* of Messrs. Workman, Clark and Co. has been announced in the London papers in view of the failure of *Lloyd* to pay the balance due for construction after deposit of £300,000 as security, which we suppose will be forfeited should the ships not bring what they were contracted for.

The prospectus of the loan issued in May 1906 stipulates that the "proceeds of the issue with exception of £450,000 paid to the Bank of the Republic will be retained by Messrs. N. M. Rothschild and Son, and be applied to payment of ships which the *Lloyd Brasileiro* is about to order from shipbuilders in Great Britain."

How then is it that no money is left for the purpose?

Messrs. Buarque and Co. explain this little contretemps in their usual ingenious manner.

"The *Lloyd Brasileiro*," they say in a letter to *A Noticia* "are, as is well known, entitled to make a second emission of £300,000, for which Messrs. N. M. Rothschild and Sons have already received the necessary 'guarantees.' These bankers, however, think the moment inopportune for an emission and, in consequence, the *Lloyd Brasileiro* proposed a renewal of their contract with Messrs. Workman Clark, which has been accepted. The sum that the *Lloyd Brasileiro* has to pay on signing the new contract is already deposited in London. The contractors, however, ask that the Government shall declare that they are not opposed to this renewal, and as this process entails some delay, perhaps they are desirous of bringing pressure to bear. Each of us, however, has a perfect knowledge of our rights."

The *Jornal do Commercio* says that on the Treasury wiring to London to know the conditions of the sale they were informed that it would be for cash.

The *Correio de Manha* says that for construction of the passenger steamers "São Paulo," "Rio de Janeiro," "Mantiqueira" and "Pyrineus" still on the stocks £255,000 have been paid on account and an arrangement has been come to between Buarque and Co. and the builders, for payment of a further sum down and the rest in monthly instalments, on condition of the Brazilian Government, cancelling clause 43 of their contract with the *Lloyd Brasileiro*, under which all the ships and material, buildings and belongings of the *Lloyd* are mortgaged to the Brazilian Government in guarantee of execution of the contract.

"Messrs. Rothschild," adds our contemporary "have only acted prudently in refusing to make any further issue on the *Lloyd Brasileiro's* account, seeing that the service of the loan depends on the payment of the subvention, which runs the greatest risk of being suspended, seeing that it can only be paid on the conditions that it is employed for payment of interest and amortisation of the loan, which have not been complied with."

Our contemporary, we think, must be wrong. The prospectus distinctly states that the "Federal Treasury shall pay the subvention direct to the Bankers, by whom the loan may be issued, in which case the ships bought by the Company shall be mortgaged to the Government."

In view of this it is unlikely that Buarque and Co. were allowed to touch the subvention, but if they were, the Government is responsible.

Indeed, the responsibility of the Government for this issue, made by their bankers on their recommendation is so inseparable from the *Lloyd's* as to make it impossible to suspend payment of the subvention without loss of credit and prestige; nor do we suppose the Brazilian Government ever contemplated doing so. The latest reports are to the effect that, making the best of a bad business Government has given in to the *Lloyd* and will agree to cancel or suspend the mortgage, whereon the sale will, we suppose, be stopped.

SOME BANK RETURNS.

Swiss Bankverein. The accounts of the Swiss Bankverein for the year ended 31st December, 1907, show that, including 270,533frs. brought forward, there is a gross profit of 9,683,890 frs. as against 9,963,300frs. in 1906, when 267,832frs. were brought forward. After deduction of all expenses of management, writing down of investments and making provision for contingencies, the net profit available amounts to 6,010,505 frs., as against 6,812,633 frs. in 1906. The Board recommends a dividend of 8 per cent. on the 62,800,000 frs. share capital outstanding, leaving 269,008 frs. to be carried forward.

Disconto-Gesellschaft. The gross profit of the Direction der Disconto-Gesellschaft, Berlin, for the year 1907 amounts to 27,786,993.41 marks, against 26,766,105.79 marks in 1906. It is proposed to pay a dividend of 9 per cent. (the same as last year) on the capital of 170,000,000 marks, and to carry forward an amount of 1,272,139.05 marks, against 1,158,378.96 marks in 1906.

The *Reichsbank* of Germany is paying a dividend for the year 1907 of 9.89 per cent as against 8.22 per cent for the previous year.

The *Dresdner Bank* returns show a net profit for the year 1907 of Marks 1,561,927, a falling off of Marks 197,247 as compared with 1906, the dividend however remaining the same, viz. 6 per cent.

AS OTHERS SEE US.

From the *São Paulo* of March 17th.

True to our programme of registering and commenting on the notable occurrences of our economic and financial life, the editor of this section has the pleasure of recording the tenth anniversary of *The Brazilian Review*, the brilliant commercial and financial weekly, founded and directed by Mr. J. P. Wileman, a distinguished engineer, who some years ago abandoned his earlier profession for the study of profound economic and financial problems, in which he has become a notable and accepted authority.

In a country in which readers are lacking even for publications to the taste of the *profanum vulgus*, to keep going for ten long years so specialized a review and, what is more, to keep it always interesting and the reading matter of such quality and abundance as to make it the most precious repository of knowledge and information regarding the economic life of this country, with the advantage of appearing in a language which may be called universal, is without question an effort of truly national utility deserving of more consideration and appreciation.

We offer our worthy colleague our best congratulations.

ARGENTINE FOREIGN TRADE—1907

The Trade Returns for 1907 are as follows in dollars gold (\$5.04 = £1):—

Imports.....	£57,172,136	\$285,860,683
Exports.....	£57,241,872	\$286,204,369

Compared with 1906 there is an increase in imports of \$15,890,162 and of exports of \$3,959,540.

The imports of bullion and specie amounted to \$23,552,726, an increase of \$5,340,403, and the exports \$3,133,586, an increase of \$1,588,264.

The imports from various countries were:—Australia \$69,166, Canada \$1,641,526, Columbia \$2,493, Cuba \$576,982, China \$479,162, Denmark \$5,763, Ecuador \$49,061, Egypt \$4,747, Greece \$846,976, Guatemala \$2,917, Japan \$205,226, Morocco \$542, Mexico \$4,972, Norway \$129,984, Nicaragua \$1,166, Persia \$1,154, Peru \$533,303, Portugal \$289,964, French possessions \$8,428, Dutch possessions \$32,818, British possessions \$6,048,139, American possessions \$21,863, Roumania \$1,675, Russia \$429,736, San Salvador \$708, Santo Domingo \$787, Sweden \$511,119, Switzerland \$2,137,748, Turkey \$36,854, Venezuela \$13,790.

The exports of various countries were:—Cuba \$724,480, Denmark \$120,888, Egypt \$51,500, Norway \$106,144, Peru \$110,675, Portugal \$29,731, French possessions \$664, British possessions \$49,877, Sweden \$665,149.

The classification of the exports were:—

Pastoral products.....	\$123,820,205	—	316,234
Agricultural do.....	164,091,621	+	6,436,929
Forestral do.....	5,342,357	—	579,502
Mineral do.....	565,029	+	291,223
Products of the chase.....	829,550	—	268,941
Various.....	1,155,588	—	1,612,935

The Customs' receipts amounted to \$62,558,583 gold and \$1,263,142 paper, an increase of \$3,281,633 gold and a decrease of \$558,848 paper when compared with 1906.

SÃO PAULO

THE FOREIGN TRADE OF SANTOS

FOR THE TWO MONTHS JANUARY AND FEBRUARY 1907/1908

	IMPORTS		EXPORTS	
	1907	1908	1907	1908
January.....	£713,300	£631,049	£1,355,588	£1,676,888
February.....	631,493	685,844	1,705,560	1,186,978
2 months.....	1,344,793	1,316,893	3,061,148	2,863,866

MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS

	DURING FEBRUARY		Equivalent in £ Sterling
	Value in Currency	Value in Currency	
Imports.....	21,142,300\$	631,493	685,844
Exports.....	21,096,311\$	1,705,560	
Imports.....	47,625,848\$	1,186,978	
Exports.....	45,772,124\$		

PRINCIPAL IMPORTS:

	1907	1908
Cotton, raw, yarn and manufactures.....	1,467,163\$	1,788,245\$
Iron and Steel and manufactures thereof.....	2,290,780\$	2,502,773\$
Machinery Industrial.....	147,373\$	632,760\$
do Agricultural.....	115,959\$	114,557\$
do unenumerated.....	1,372,788\$	1,538,524\$
Drugs and chemicals.....	440,800\$	388,787\$
Leather.....	322,679\$	467,792\$
Jute Yarn.....	1,437,292\$	607,533\$
Coal.....	838,802\$	1,139,218\$
Kerosene.....	796,408\$	387,702\$
Rice.....	135,364\$	8,468\$
Codfish.....	738,233\$	713,543\$
Wheat flour.....	1,614,904\$	615,653\$
Wheat.....	1,212,021\$	1,502,160\$
Wine.....	1,273,500\$	1,945,862\$
Manry food stuffs.....	1,461,357\$	1,655,678\$
Coin and paper currency.....	137,220\$	31,977\$

PRINCIPAL EXPORTS:

	1907	1908
Coffee.....	47,350,968\$	45,688,456\$
Hides (Salted).....	101,904\$	—
Rubber (mangabeira).....	84,696\$	26,529\$
Bran.....	49,020\$	16,224\$

THE POSITION OF THE RUBBER MARKET.

From *The Economist*.

The impression seems to exist amongst people who do not know the facts of the case that the recent sharp fall in the price of rubber has been caused by over-production, due to the extension of the rubber-planting industry in Ceylon, the Malay States, and elsewhere. This is quite a mistaken idea. During last year the entire output of plantation rubber only amounted to some 1,250 tons, out of the world's total of about 70,000 tons, so that from a market point of view it was practically a negligible quantity. The price of rubber is entirely controlled by the market conditions for *will* rubber (more particularly "fine hard Para," from the Amazon), and this will continue to be the case for several years to come, as, in spite of the great activity in planting, the output of the plantation product cannot amount to more than about 25 per cent. of the world's total until after 1912.

The fall in price (fine hard Para is now 2s. 11½d. per lb., as against 4s. 7d. six months ago) is almost entirely due to the recent financial collapse in the United States. The position has been affected in two ways. It is stated that some 80 rubber factories in the States have had to shut down for the time being, which, of course, means a temporary slackening in demand for the raw material. This has been one cause of the fall, but there is a still more important reason. For years past the Amazon rubber trade has been carried on by an elaborate system of revolving credits, conducted for the most part in New York. Rubber coming down the river to Manaus and Para has been shipped by firms in those cities to Europe and elsewhere, and bills drawn against the shipments have, under ordinary conditions, been readily melted in New York. From New York, too, have come the funds necessary to equip and despatch the expeditions sent up the Amazon to collect the rubber—expeditions which mean six or seven weeks' journey by steam-launch up the giant river and its tributaries to the collecting-grounds. Before these expeditions can start, stores, tools, equipment, and a certain amount of cash have to be found by the persons despatching them, and it can readily be understood that when the financial crisis in the United States occurred, and all the usual banking facilities and accommodation were suddenly withdrawn, the whole industry in Brazil was thrown into a condition little short of chaotic. Shippers found themselves unable to discount bills against the rubber they had to despatch, and were compelled to sell for cash at whatever price they could get, their embarrassments being further intensified by the lack of the necessary funds (or credit) for the despatch of the usual expeditions up the river. The industrial disturbance in the States and the consequent cessation of purchases of the raw material, further contributed to the downfall in the price of rubber, and the natural result of all these circumstances has been that unusually heavy stocks have accumulated in the principal markets of the world, while rubbers of a somewhat inferior description (such as West African) have for the time being become practically unsaleable at any price.

Manufacturers, who for some years past have felt the pinch of the very high price at which the raw material had been standing, have, of course, been only too pleased to see the declining quotation; and there is little doubt that they have deliberately held back from making purchases, and are still carrying on their business with "hand-to-mouth" supplies, in the hope of getting at still lower figures the rubber which they require. Whenever the turn takes place it may be expected that this policy will result in more or less of a "scramble" amongst buyers who have been holding back, and it may, therefore, be anticipated that the upward movement in rubber, when it comes, will be a decidedly sharp one. The point which it is very difficult to forecast is precisely when this reaction may be expected, and, of course, under the existing conditions, it is quite possible that there may be a further decline in the price before the market recovers itself.

To some extent the crisis may be expected to bring about its own cure, as the very large reduction in the number of expeditions sent up the Amazon, as a consequence of the sudden shutting down of credit and facilities, will, of course, result in a considerable shortage of supply compared with previous years. This shortage will hardly become apparent until next autumn, but the knowledge of its approach will doubtless affect the market in advance; and, provided business conditions in the United States return to anything like a normal state within a reasonable time, there is every reason to anticipate a substantial recovery in the price of rubber.

Note of Editor of Brazilian Review. It is possible and indeed likely that the curtailment of prices may bring about a shortage of production on the Amazon next year, but this year the rubber is gathered and has to be paid for, for which it must be sold, whatever it may fetch.

STATE OF THE RUBBER MARKET.

The market fall in the price of Fine Hard Para rubber during the last week has been received with mixed feelings by the various British firms interested in the rubber industry. We are advised by some responsible parties that the fall to 2s. 9d. per lb. is mainly due to forced selling from Brazil during the last few days. Many tons have been sold from Brazil at a very low rate; the Brazilians evidently keenly feel the want of money and have been compelled to realise at no little sacrifice.

Manufacturers who have bought forward at 3s. to 3s. 3d. per lb. up to July of this year will feel somewhat anxious; many investors holding shares in plantation companies have erroneously interpreted the state of the market, and have sold at a loss.

Our representative has been informed that numerous buyers are doing their best to delay further purchases until the price goes down to 2s. 6d., even though the firms in question admit having lived from hand-to-mouth for some weeks past. Suggestions and various rumours have reached us regarding a possible "bull" movement, which, if it reduced the stocks to anything like their average, would be immediately followed by a sharp rise in the price of rubber. The present prices create a record for very many years: they are, however, regarded as being transient.

The India Rubber Journal, February 24th, 1908.

LIGHT AND POWER RATES.

With regard to the statements credited by a telegram published in the *Jornal do Commercio*, to the correspondent of the *London Times*, we understand that they are not quite correct, and that in fact, no reference at all was made in this correspondence to the charges for supply of power, but only of light. The facts of the case, which show that if rates are too high, it is not altogether the fault of the Company, are as follows:—

In 1899 the Gas Company, a Belgian concern, obtained a renewal of their contract, on condition of furnishing electric light for public and private lighting by zones or sections of the city to be determined by Government, for which this Belgian company was guaranteed a monopoly, expiring in 1945, for public and in 1915 for private lighting.

The rate for electric power for lighting purposes was fixed at 800 reis, half in gold, with the proviso that if the energy were produced by hydraulic power Government should be empowered to demand a reduction.

When the new streets—Avenida Central and Beira Mar—were opened, Government notified the company to present plans for lighting of the first "zone" comprised in the business quarters and the Avenida do Botafogo.

The plans were duly presented, but up to date have not been approved. Lighting of the new streets being urgent, Government requested the Company to execute the works on a provisional arrangement. The Company sub-contracted the first temporary installation with a local firm, Braconnet and Co., from whom they receive a royalty.

When in 1905 a commanding interest was acquired by the Rio de Janeiro Tramway, Light and Power Co. in the Gas Co. this contract was bought-in again by the Gas Company and worked for a time with energy supplied by steam. Later on the permanent canalisation was made and the energy was supplied by the Rio de Janeiro Tramway, Light and Power Co., from their hydraulic station at Ribeirão das Lages. This, Government claims, gives them the right under contract to demand a reduction of prices. Though the Rio de Janeiro Tramway, Light and Power Co. have acquired a commanding interest in the Gas Co. it is in reality a separate concern, and claims that under the provisional contract for lighting by section or zone, no mention is made of the kind of power to be used, and consequently the prices are not subject to alteration under that contract, but only when energy is supplied under the conditions of the original concession, i.e. after the plans are approved. To show their good will, the Gas Co., however, did not stand on their rights, but agreed to reduce their rates from 800 to 500 reis, half in gold.

In 1945, according to the concession of the Gas Company, the whole plant and materials of the Company will become Government property without payment of any kind. The Company claim that the term is not long enough to permit them to materially reduce prices and amortise capital at the same time, and demand that, in consideration of their meeting the views of the Government as regards rates, the duration of the concession should be extended.

Moreover, in 1915 the Gas Company's monopoly for private electric lighting expires, and the Rio de Janeiro Tramway, Light and Power Co., Ltd., or any others can compete for it.

In view of these circumstances, the Gas Co. do not see their way to reduce charges for electric lighting any further until some definite settlement is come to with Government.

Failing that, things must go on as they are, or the Gas Company must erect steam power works, as obliged by their contract, when the charge of 800 reis, half gold, equivalent at present exchange to 16.8 pence per kilowatt would be revived.

At present the charge is 500 reis, half in gold, or 10.5 pence, whilst at São Paulo it is 500, all paper, or 8d.

The Company will doubtless reduce their rates at least to the São Paulo level but, before they do, they ask that the terms on which the contract is to be revised shall be settled once and for all.

It is to the interest of all that this matter should be promptly settled. The Rio de Janeiro Tramway, Light and Power Co., Ltd., who control the Gas Company, comprehend well enough that it is against their interests to overcharge, and that the lower the charges the greater will be the consumption of power and development. They are willing to give way; the Government is anxious to protect consumers. Surely some means of coming to an equitable settlement should not be hard to find. Meanwhile it is pull butcher, pull baker and the devil take consumers!

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Banque de Paris et des Pays Bas, Crédit Lyonnais, and	Paris.	Crédit Franco-Portugais, Banco de Lisboa e Agores.....	Lisbon.
Société Générale pour favoriser etc.....	Hamburg.	National City Bank of New York.....	New York
Hamburger Filiale der Deutsche Bank Commerz und		Banco Italiano del Rio de la Plata and Nuevo Banco	Buenos Aires.
Disconto Bank.....		Italiano.....	

Bills negotiated or collected on the most favourable terms. Letters of Credit, Bills of Exchange and Cable Transfers issued. Purchase and Sale of Stocks, Shares and other securities. Dividends and interest received. Current accounts opened. Deposits received at rates varying according to the time fixed for their withdrawal. All kinds of general and Banking business transacted.

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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.
FUL DA BAHIA LINES	Once a month (Departures not fixed.)
SERGIPE LINE.....	Twice a month (Departures not fixed.)
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Alagoas	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Manaos.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satelite.
Olinda.	Zynoor.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Eugénides Varella.	Amazonas.
Espirito Santo	Grão Pará.	Guarájá.
Bragança.	Diamantino	Ladario.
Matto Grosso.	Mercedes.	Ninoc.
Marajó.	Rapido.	Itapemirim.
Cozipe.	Rio Verde.	Cuby.

26 BUILDING

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Edited by Mr. J. P. Wileman

Is now in preparation, the first issue being expected to be ready in May

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

Imports

Exports

Revenue

Expenditure

Public Debt

Movement of Population

Railways

and Mining

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

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29-1-07

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19-2-07

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27-7-06

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Capital..... £ 2,000,000
 Capital paid up..... " 1,000,000
 Reserve fund..... " 910,000

HEAD OFFICE: — LONDON.

Branch Office in Rio de Janeiro:

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE
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 Anglo-Oesterreichische Bank — Austria-Hungary.
 (Anglo-Austrian Bank)
 Banco de Portugal — Portugal.

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ESTABLISHED 1862

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

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

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

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 the following places:—
 LONDON and all the principal towns of the
 UNITED KINGDOM.

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 UNITED STATES, CANADA and JAPAN.

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Established in Hamburg on 16th December, 1887 by the "Direction der Disconto G. s. e. l. l. s. c. h. a. f. t." in Berlin and the
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CAPITAL REALIZED . . . 10,000,000 MARKS

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Germany . . . Direction der Disconto
 Gesellschaft F. E. W. L. I. N.
 Frankfurt a. M. Bremen and correspondents.
 Nordd. Bank in Ham-
 burg HAMBURG

England . . . N. M. Rothschild & Sons LONDON
 Direction der Disconto Gesellschaft LONDON
 Manchester and Liverpool District
 Banking Company Limited LONDON
 Union of London and Smiths Bank Ltd. LONDON
 Wm. Brandt's Sons & Co. LONDON

France . . . Crédit Lyonnais, PARIS, and branches
 Heine & Co.
 Comptoir National d'Escompte de Paris
 Lazard Frères & Co.
 De Neufville & Co. PARIS

Italy . . . Credito Italiano.
 Banca Commerciale Italiana.

Portugal. — Banco Lisbon & Açores and correspondents.

and any other countries.

Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchases
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HEAD OFFICE: 2 A, MOORGATE STREET
LONDON, E. C.

Capital..... £ 1,300,000
Idem paid up..... £ 650,000
Reserve fund..... £ 535,000

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and 1, Rua do Hospício, 1

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Correspondents in: — Pernambuco, Pará, Manóas, Ceará, Victoria, Maceió, Maranhão,
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Banque de Bordeaux..... Bordeaux.
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" Garcia Calamarite & Co..... Madrid.
and Correspondents in Spain.
Crédit Franco-Portugais..... Oporto.
Banco de Portugal..... Lisbon.
and Correspondents in Portugal.
The Bank of New York N. B. A..... New York.

Personal News

Arrivals and Departures during the week:—

ARRIVALS.

By the s.s. "Nile," from Southampton, on March 17th.—
R. M. Knowles, S. T. Toulon, J. H. Shears, W. G. Upton, F.
Greenslade, H. G. Bennett, W. V. Hampson, W. Kennedy, J.
Wilson, S. J. Collins, G. F. Ashdown, C. Corrison, J. F. Walms-
ley, J. M. Comb, W. R. Miller, W. L. Clark.

By the s.s. "Clyde," from Buenos Aires, on March 18th.—
Mr. and Mrs. H. Stenhouse.

By the s.s. "Ortega," from Liverpool, on March 18th.—
R. N. Holt, D. G. Morrison.

By the s.s. "Ravenna," from Genoa, on March 18th.—
C. Hogg, D. Cresta.

By the s.s. "Rhaetia," from Hamburg, on March 19th.
H. Stender.

DEPARTURES.

By the s.s. "Nile," for Buenos Aires, on March 17th.—
J. G. Cramer, J. Helborn, S. T. Bryan.

By the s.s. "Clyde," for Southampton, on March 18th.—
Mr. and Mrs. A. W. N. Barlow, F. H. Walter, J. Back.

By the s.s. "Verdi," for New York, on March 18th.—
A. B. Walsh, Mr. and Mrs. P. Laport, Mr. and Mrs. Marker,
B. Newman, F. W. Shaw.

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than
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because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **STENDER**.

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THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

Money Market

QUOTATIONS DURING WEEK CLOSING MARCH 20th, 1908
WERE AS FOLLOWS:—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal de Commerce.)

OFFICIAL RATES	SIGHT	New York				London			
		réis	cts	ms	1/2	d.	cts	ms	1/2
30 d/a	Italy	639	639	3.304	3.304	15 1/4	15 1/4	15 1/4	15 1/4
	Hamburg	787	787	638	638	15 1/4	15 1/4	15 1/4	15 1/4
	Paris	637	637	637	637	15 1/4	15 1/4	15 1/4	15 1/4
	London	637	637	637	637	15 1/4	15 1/4	15 1/4	15 1/4
90 d/a	Hamburg	777	777	777	777	15 1/4	15 1/4	15 1/4	15 1/4
	Paris	630	630	630	630	15 1/4	15 1/4	15 1/4	15 1/4
	London	630	630	630	630	15 1/4	15 1/4	15 1/4	15 1/4
	London	630	630	630	630	15 1/4	15 1/4	15 1/4	15 1/4
Maximum and Minimum Bank Counter Drawing Rates	New York	réis	cts	ms	1/2	15 1/4	15 1/4	15 1/4	15 1/4
	Portugal	639	639	3.304	3.304	15 1/4	15 1/4	15 1/4	15 1/4
	Italy	639	639	3.304	3.304	15 1/4	15 1/4	15 1/4	15 1/4
	Hamburg	777	777	777	777	15 1/4	15 1/4	15 1/4	15 1/4
March	Paris	631	631	631	631	15 1/4	15 1/4	15 1/4	15 1/4
	London	631	631	631	631	15 1/4	15 1/4	15 1/4	15 1/4
	London	631	631	631	631	15 1/4	15 1/4	15 1/4	15 1/4
	London	631	631	631	631	15 1/4	15 1/4	15 1/4	15 1/4

Extremes at which business was done during the week ended Mar. 20th.
were 15 1/8 d. — 15 1/16 d. for 50 d/a Bank paper and 15 1/16 d. — 15 1/16 d. for
private.

The average Bank 90 d/a counter drawing rate for the week comes out at
15 1/16 d., the corresponding sight rate being 15 1/16 d. against 15 1/16 d. the ave-
rage sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.21 % and the premium on gold 79.25 % against 44.21 % and
79.25 % last week. At these rates:

	was worth	159984	against	159984	the week before
1 shilling.....	6797	6797	6797	6797	6797
1 penny.....	8066	8066	8066	8066	8066
1 franc.....	6636	6636	6636	6636	6636
1 mark.....	6783	6783	6783	6783	6783
1 U. S. Dollar.....	84362	84362	84362	84362	84362
1 Mexican coin.....	564861	564861	564861	564861	564861

THE BRAZILIAN REVIEW.

Saturday, March 21st.

Monday, March 16th.—The market opened with the Bank of Brazil still drawing at 15 3/16d., other Banks at 15 1/8d. and private paper quoting at 15 3/16d. and 15 13/64d., a fair business being done.

Tuesday, March 17th.—With rates unaltered, movement was small and the market closed calm.

Wednesday, March 18th.—There was no change in the condition of the market, and the Bank of Brazil drew for the mails on 25th inst. and 1st April.

Thursday, March 19th.—The market remained unaltered.

Friday, March 20th.—Rates continued the same.

Saturday, March 21st.—The market closed without any alteration whatever.

Rates of Exchange for 1907.

	Highest	Lowest	Average
Banks—d.....	15 1/16	15 13/32	15 13/64
Official—d.....	15 1/8	15 13/32	15 7/32

There was no ostensible alteration whatever in rates, which ruled 15 3/16d. for 90 d/s. bills at the Bank of Brazil, 15 1/8d. in the other Banks, whilst private paper was offering at 15 3/16d. to 15 13/16d. It is, however, reported that some bills were taken from the Bank of Brazil at higher rates.

Shipments of Coffee have been very heavy for the time of the year, in view of the anxiety to ship before the higher rates for both U.S.A. and Europe took effect, consequently, embargoes this week gave £484,000 as against £470,000 last week, £511,000 last year and £345,000 the year before. For the moment local supplies have probably exceeded the demand for bills, but in all probability in a week or two, should nothing new occur to stimulate shipments, they will fall off again.

Quotations of Brazilian bonds during the week showed an upward tendency; 1889 four per cents improved 3/4 to 85 1/2, 1895 and 1903 fives 1/2 to 94 1/2 and 98 1/2 respectively, as also Funding 1/2 to 104 1/2. 1907 fives (75 per cent. paid) improved 1/2 to 73 1/2.

Western Minas were stationary at 25, as also Rio de Janeiro Municipal bonds at 91 and Bello Horizonte at 94 1/2. São Paulo 1888 and 1889 5 per cents were stationary at 84 and 97, but 1904 fives declined 1 point to 89.

Leopoldina stocks, after falling 1 point to 75, recovered and closed at 76, last Saturday's price. Dumont Ordinary were firm at 1 1/2. Rio de Janeiro Tramway, Light and Power shares, after rising to 33 1/2 on Wednesday, closed at 33, last Saturday's quotation. S. Paulo Railway (English) stock declined 3 points to 191 1/2.

British Consols improved 1/4 to 87 3/8.

The Bank of England rate was reduced on Thursday from 3 1/2 to 3 per cent, but the Reichbank's rate was unaltered at 5 1/2 per cent. The open Market rate in London declined from 3 to 2 3/4 per cent, but in Paris rose from 2 1/4 to 2 1/2 per cent, although exchanges were favourable, cheques having fallen from 25.18 to 25.15 fcs. per £.

If some of the local Banks will insist on locking up their capital in more or less irrefragable securities, some day there will be trouble, as in 1900 when the Banco Rural e Hypothecario and half a dozen others stopped payment for this very reason.

Two of the leading local banks show the following results:—

	Banco do Commercio	Banco Commercial
Securities.....	6,357,940\$	10,454,965\$
Cash.....	5,677,432\$	3,361,918\$
Current accounts.....	7,326,743\$	12,706,537\$
Ratio of Cash to Deposit.	42 %	26 %

The balance sheet of the *Caixa de Conversão* shows fresh issues during the two weeks ended 21st March to have been 172,040\$ and withdrawals 1,124,180\$, leaving a net loss to the *Caixa* of 952,070\$ or 259,904. The value of the gold in deposit on 21st March was 98,310,228\$366 or £6,143,395 as against £6,168,572 the week before, against which convertible notes are in circulation to the value of 98,305,120\$ and 5,108\$366 in subsidiary coinage.

Brazilian Rails. The São Paulo traffic decrease of £8,059 for the week ending 16th inst. may be described as normal, and the aggregate loss of £111,505 since January 1st, although calculated to dismay most railway proprietors, does not cause even a flutter among those of the big coffee carriers (a). I may mention, en passant, that the latest reports of the growing crop are less pessimistic. Last week's Leopoldina return suffers, as I anticipated, from comparison with a big figure a twelvemonth ago, the increase being only £586. For the guidance of bulls of Leos, the circumstances will be the same on Wednesday next, only more so. I hardly expected, when paying the Manaus Debenture issue (b), a left-handed compliment, that it would be withdrawn for want of public support, but such is the case. The directors of the Rio Imps. Company were wise in their generation in getting their line underwritten; the scribes were landed with 40 per cent., no great hardship, taking the 2 per cent. commission into consideration.

As from the 19th inst. the debentures of the Goyaz Railway Company were admitted to quotation on the Paris Bourse.

NEW ISSUES.

The Manaus Harbour Company. On the 16th inst. the London and River Plate Bank opened a subscription in London for 1,172 debentures of this Company of the value of £100 each, bearing 5 per cent interest, at par.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 20th, 1908

DESCRIPTION	Males	Highest	Lowest	This week	Previous	
GOVERNMENT SECURITIES						
Apollon gemes 50/a.....	661	1:021\$	1:015\$	1:023\$	1:018\$	Mar. 13
do <i>abund.</i>	5	1:016\$	1:015\$	1:016\$	1:016\$	" 4
do <i>Fractio.</i>	3 1/2	1:040\$	1:016\$	1:040\$	1:006\$	" 13
State of Minas order.....	34	808\$	803\$	804\$	814\$	" 7
do bearer.....	6	808\$	808\$	808\$	808\$	" 13
Municipal Loan bearer.....	170	150\$	150\$	150\$	150\$	" 12
do order.....	113	200\$	200\$	200\$	200\$	" 12
do 1888.....	92	1:016\$	1:012\$	1:016\$	1:016\$	" 13
do <i>£ 20</i>	194	1834\$	1834\$	1834\$	1844\$	" 12
do 1900.....	41	285\$	285\$	285\$	285\$	" 11
do order.....	31	252\$	252\$	252\$	250\$	Feb. 16
Government Loan 1897	91	1:013\$	1:010\$	1:012\$	1:012\$	Mar. 13
BANKS						
Banco do Brazil.....	256 19/10	125\$	119\$	125\$	125\$	" 13
do <i>90 d/s</i>	100	125\$	125\$	125\$	124\$	Feb. 27
Commercial.....	314	110\$	108\$	109\$	110\$	Mar. 11
Comercio.....	20	150\$	150\$	150\$	147\$	" 13
RAILWAYS & TRAMWAYS						
Jardim Botânico.....	182	212\$	204\$	210\$	213\$	" 13
do <i>40 %</i>	157	79\$	74\$	79\$	80\$	" 13
Minas de S. Jeronymo.....	26	14\$	14\$	14\$	14\$	" 13
Victoria & Minas.....	140	13\$	13\$	13\$	12\$	" 13
Viagem de Sapucahy.....	1,000	24\$	24\$	24\$	27\$	Feb. 27
COTTON MILLS						
Progresso Industrial.....	21	310\$	310\$	310\$	305\$	Mar. 10
Ahimsa.....	35	300\$	300\$	300\$	300\$	" 12
Confiance Industrial.....	12	250\$	250\$	250\$	250\$	" 13
Petropolis.....	30	280\$	280\$	280\$	280\$	Feb. 6
Magence.....	110	141\$	140\$	140\$	—	—
INSURANCE						
Mercurio.....	1,332	6\$	5\$	5\$	8\$	Mar. 13
MISCELLANEOUS						
Docas de Santos.....	140	830\$	830\$	830\$	830\$	Mar. 12
Docas do Porto da Bahia	50	187\$	187\$	187\$	187\$	" 13
Loterias Nacionais.....	500	105\$	10\$	105\$	113\$	" 11
Cervejaria Brahma.....	100	190\$	190\$	190\$	190\$	" 12
DEBENTURES						
Mercado Municipal.....	450	202\$	200\$	200\$	201\$	" 11
Jardim Botânico.....	95	213\$	208\$	210\$	213\$	" 12
do order.....	80	214\$	213\$	213\$	213\$	Feb. 26
Carria Urbana 200\$.....	102	203\$	203\$	203\$	203\$	Mar. 12
Rodrigues & Co.....	63	194\$	193\$	193\$	194\$	" 11
Cantaleira & V. Fluminense	230	201\$	204\$	204\$	202\$	" 12
nense.....	15	217\$	217\$	217\$	220\$	" 12
Ordem da Penitencia.....	100	202\$	198\$	198\$	202\$	" 11
Docas de Santos.....	5	210\$	210\$	210\$	210\$	" 10
S. Bento 2nd.....	10	50\$	50\$	50\$	51\$	" 12
A. dos E. no Comercio	50	192\$	192\$	192\$	193\$	" 4
Jornal do Brazil 8 %.....	73	21\$	21\$	21\$	—	—
Melhoramentos de Pernambuco 2nd.....	50	203\$	203\$	203\$	—	—
Magence.....	50	203\$	203\$	203\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,593,928\$000 distributed as follows:—

Government securities.....	1,015,487\$000
Bank shares.....	99,484\$000
Railway & Tramway shares.....	79,373\$000
Cotton.....	38,795\$000
Insurance.....	2,271\$000
Miscellaneous.....	79,262\$000
Debentures.....	288,256\$000
Mortgage Bonds.....	—
Total, week ending Mar. 20th, 1908...	1,593,928\$000
" " " Mar. 13th, 1908...	3,334,395\$000
" " " Mar. 22nd, 1907...	2,569,239\$000

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. 1,715

Office: Rua Visconde de Itaboraay

(Caez dos Mineiros)

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended March 19th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Aplicação 5th 5000.....	69	455	455	455	455 Mar. 10
do 4th 5000.....	15	455	455	455	455 Feb. 21
Santos Ist.....	56	97	97	97	97 Mar. 5
RAILWAY SHARES					
Paulista.....	251	280	280	280	" 12
Mogiana.....	347	280	280	280	" 6
BANKS					
União.....	6	94	94	94	" 12
Commercio e Industria de S. Paulo.....	42	304	304	304	" 12
do S. Paulo.....	340	153	153	153	" 1
MISCELLANEOUS					
Comp. Melhoramentos do debentures.....	50	108	108	108	87 " 2
Registradora.....	25	8	8	8	8 " 3
do debentures.....	50	115	115	115	" 9
MORTGAGE BONDS					
Banco de Credito Real. União.....	88	8	8	8	725 " 11
	15	72	71	71	72 " 5

The business done on the São Paulo Stock Exchange during the week ended March 19th 1908 amounted to Rs. 298,178,000, distributed as follows:

Government Securities.....	43,650,000
Insurance.....	172,246,000
Railway Shares.....	67,505,000
Banks.....	13,345,000
Miscellaneous.....	1,340,000
Mortgage Bonds.....	—
Total, week ended Mar. 19th 1908.....	298,178,000
do do Mar. 12th 1908.....	563,697,000
do do Mar. 21st 1907.....	592,828,000

Balance Sheets

PERNAMBUCO London and River Plate Bank, Limited ESTABLISHED IN 1862

Capital.....	£ 2,000,000
Capital realised.....	1,200,000
Reserve fund.....	1,200,000

BALANCE SHEET OF THIS BRANCH, FEBRUARY 29th, 1908

Assets	
Bills discounted.....	13,700,000
Bills receivable.....	3,879,381,820
Loans, accounts pledged, etc.....	1,255,719,820
Sundry accounts.....	786,076,290
Accounts with Head Office, branches and agencies.....	7,456,301,800
Loans pledged and sundry securities.....	2,380,260,820
Cash: In current money in the safe of the Bank.....	1,372,055,630
	17,359,674,340

Liabilities	
Declared capital of this branch.....	500,000,000
Deposits fixed.....	1,954,550,450
Accounts current with and without interest.....	4,327,173,440
Sundry accounts.....	4,251,550,450
Securities pledged and in deposit.....	2,380,260,820
Accounts with Head Office, branches and agencies.....	3,945,210,850
	17,359,674,340

E. & O. E. — Pernambuco, March 5th, 1908.
For the London and River Plate Bank, Limited,
(Signed) Henry R. Shatto, Manager. — W. W. Fendleton Acting Accountant.

PORTO ALEGRE Brasilianische Bank für Deutschland BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE FEBRUARY 29th, 1908

Assets	
Accounts current guaranteed.....	1,442,836,771
Cash at Head Office, branches and agencies.....	1,874,192,812
Bills discounted.....	1,871,978,798
Bills receivable.....	712,798,450
Bills pledged.....	1,259,018,450
Securities pledged.....	844,891,600
Securities deposited.....	4,540,338,850
Cash: In current money.....	900,498,910
	12,900,484,466

Liabilities	
Accounts current with interest... without interest.....	631,821,822
Cash at Head Office, branches and correspondents.....	2,946,302,810
Deposits fixed dates.....	1,105,077,500
Securities pledged and in deposit.....	4,164,821,192
Sundry accounts.....	3,996,180,991
	36,780,911
	12,900,484,466

E. & O. E. — Pfeiffer — Ziermann Directors.

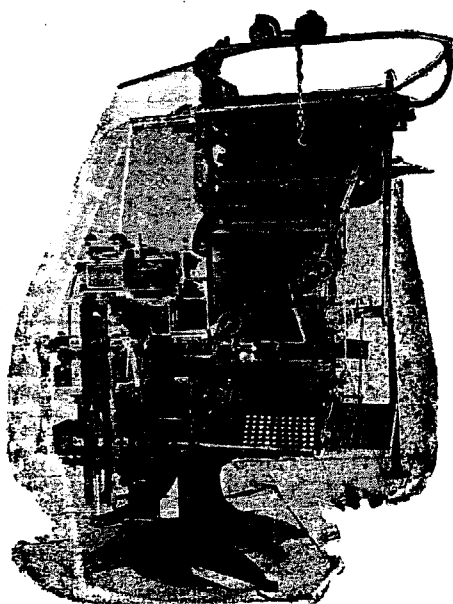
CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE FOR WEEK ENDED

DESCRIPTION	Feb. 21, 1908	Feb. 23, 1908
Government Securities		
Gold Loan 1879 4 1/2 %.....	86	88
do 1883 4 1/2 %.....	87	89
do 1888 4 1/2 %.....	88	90
do 1889 4 %.....	84 1/2	85
do 1895 5 %.....	94 1/2	95 1/2
do 1903 5 %.....	97	97 1/2
West of Minas Railway 5 %.....	97	98
New Funding Bonds 1891-2-3 4 %.....	104	105
Rescissive Bonds 1891-2-3 4 %.....	85 1/2	86
State of S. Paulo 5 % 1889.....	91	92
do do do Bonds 5 %.....	93	94
do do do 5 % Exchgr. Bonds.....	97	98
do do do 5 % Bonds 1904.....	89	91
State of Ceará 6 %.....	88	90
State of 1907 will paid.....	84	86
Bahia 6 % Gold Loan, 1904.....	87	87
Comp. Lloyd Bras., 5 % St. Bds.....	99 1/2	100 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %.....	85	87
ditto 5 % gold bonds.....	90	92
City of Santos 6 %.....	102	100
do do do 6 %.....	92	94
Bello Horizonte 6 % Bds Guar.....	84	87
Mandios (C. of) 5 1/2 % Stg.....	71	74
City of Belem (Pará) 5 % Gd. Bds. of 1905.....	71	72
Railways		
Bras. Great Southern 7 % Cum. Pref.....	5	6
Expedito Santo and Caravelas.....	8 1/2	7 1/2
Gr. Western of Brazil, Limited.....	9 3/4	10 1/4
do do do 6 % Pref. Shares 50,000.....	10 1/2	11 1/2
do do do 6 % Pref. Shares 50,000.....	9	10
Leopoldina Limited.....	78 1/2	79 1/2
do do do 5 1/2 % Pref.....	10 7/8	11 1/8
Porto Alegre & Novo Hamburgo 7 % Pref.....	1	2
Shares.....	24 1/2	25 1/2
Rio Claro, S. Paulo, Limited, Shares.....	195	201
S. Paulo, Limited, Shares.....	115	117
do do do 5 % Non-Cum. Pref.....	115	117
Railway Obligations		
Bras. Gr. Southern, 6 % Mt. Mt. Debs. 1903.....	91	93
do do do 6 % Mt. Mt. Debs. Red.....	99	101
do do do 6 % Perm. Deb. Stock.....	99	101
Gr. Western of Brazil Stock 6 %.....	126	126
ditto 5 % Rd.....	101	103
Leopoldina 4 % do Stock, red.....	97	99
Magnan, 5 % do. Bonds.....	101	108
Porto Alegre & Novo Hamburgo 6 % Mort.....	85	88
do do do 6 % Mort.....	85	88
do do do 6 % Mort.....	85	88
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	126	128
do do do 5 % do.....	116	118
do do do 4 % do.....	103	105
Rio Claro, S. Paulo 5 % Deb. stock.....	116	118
Banks		
British Bank of South America, Limited.....	16	17
do do do 1st. at 2 1/2 pm. (pm. unpaid).....	15	16
London & Brazilian Bank, Limited.....	23 1/2	24
London & River Plate Bank, Limited.....	53 1/2	54 1/2
do do do 60,001 to 80,000.....	—	—
Shipping		
Amazon Steam Navigation Co. Limited.....	10	11
Royal Mail Steam Packet Co. ord.....	46	49
ditto Pref.....	87	87
Pacific Steam Navigation Co.....	22	23
Mining		
Ouro Preto, ord.....	3/16	5/16
St. John del Rey.....	13/32	15/32
do Pref. 10 %.....	1	1 1/8
Telegraphs		
Amazon Tel. Shares.....	2	3
ditto 5 % Deb. Rd.....	84	87
Western Tel. Co. shares.....	15 1/8	15 5/8
do do do 4 % deb. red.....	98 1/2	101 1/2
Miscellaneous		
Castroville Waterworks 5 % deb. 2nd issue.....	102	104
City of Santos Imp. Ltd. 7 % non-cum pref.....	10 1/2	11
City of Santos Imp. Ltd. 5 % cum pref.....	11	11 1/2
do do do 5 % 1st charge deb.....	97	99
do do do 5 % 1st charge deb.....	4 1/4	4 1/4
Rio de Janeiro City Imp. Limited.....	100	102
do do do 5 % Deb. 1878-80.....	98	100
do do do 1882-93 & 1901.....	100	102
Rio de Janeiro Flour Mills Limited.....	13 3/4	14
do do do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	13	13 1/2
do do do 5 % Deb. (Regd.).....	49	51
Dumont Coffee, ord.....	1 1/2	2
do do 7 1/2 % Cum. pref.....	96	98
do do 5 1/2 % 1st. Mort. deb.....	91	93
do do do 5 1/2 % 1st. Mort. deb.....	91	93
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	4 1/4	4 3/4
ditto 7 1/2 % Cum. Pref.....	91	94
Pernambuco Water Works 5 % 1st Deb.....	91	94
ditto 5 % 2nd Deb. St. Bds.....	121	125
São Paulo Tram. Lgt & Pwr. (\$100).....	96	98
do do do 5 % Mt. Debt Red. (\$500).....	80	85
San Paulo Match 5 % 1st. Mt. Do.....	—	—
Central Bahia Railway Trust:—	—	—
Reg. Trust "A" Certs. Rd.....	77	79
ditto "B" Certs.....	24	25
Mandios Imp. 7 % cum. Pref.....	9 3/4	10 1/4

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	Feb. 29	Feb. 28
Mexican Light and Power Co.....	48 3/4	48 1/4
do 5 %.....	82 1/4	82 1/4
Sao Paulo Tramway Light and Power Co. Limited.....	118 1/2	118
do 5 %.....	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd.....	81 3/4	81 1/2
do 5 %.....	75	75

THE MERCENTHALER LINTYPE.



The *Brazilian Review* has recently introduced into its Composing Room a LINTYPE Composing machine manufactured by the Canadian American Linotype Corporation, of Toronto, Canada.

This machine composes and casts a solid line of type as shown above, changing the unit of composition from a single letter to a single line of type. When used this line of type is used over again in the machine to make other type lines, the cost of distribution being saved.

One LINTYPE and one operator does the work of from FOUR to SEVEN hand compositors.

The Linotype saves the great expense of type, and the owner of a machine can set as many pages as he likes and keep it standing without the necessity of buying more type.

General agents representatives of the Canadian American Linotype Corporation for Brazil

Société Financière et Commerciale Franco-Brésilienne

RUA SÃO BENTO NO. 43, SÃO PAULO

SPECIAL AGENTS FOR THE STATES

RIO DE JANEIRO—Alvaro Gomes de Mattos,
Rua da Quitanda No. 41.

PERNAMBUCO—Nathan & Co.

BAHIA—Nathan & Co.

SANTOS—Société Financière et Commerciale
Franco-Brésilienne, Rua Quinze de Novembro No. 13.

PORTO ALEGRE—Edwards Cooper & Co.

Please send for illustrated Catalogue

Balance of the Caixa de Conversão Saturday March 21st

Debit Balances	
Note Account (Total ready for emission).....	80,374,900\$000
Subsidiary Coins, Balance in Hand.....	12,801\$634
	80,387,791\$634

£		v. J.	
Cash, Gold in Deposit	5,686,410-10-0=90	982,568\$000	
Fcs. 10,338,150.....	418 851-15-1=	6,701,660\$089	
Dollars 125,680.....	25,688-10-7	414:216\$4-3	
Marks 140.....	6-17-4	109\$916	
Ra. 112:380.....	12,642 15-0=	202:284\$000	
Pesos 2,150.....	4-7-3-5=	6:836\$378	
Liras 3,790.....	150-12-0=	2:410\$215	
Crowns 110.....	4-11-8	73\$333	
Pesetas 110.....	4-7-5=	69\$-52	
	6,143,395-5-8=	98,310:228\$366	
		178,698:020\$000	

Credit Balances	
Emission, Notes issued.....	116,153:410\$
Less retired paid.....	17,848:290\$
	98,305:120\$000
Notes emitable (reed).....	80,374:900\$
Federal Treasury (reed in subsidiary coin).....	18:100\$
	80,392:000\$000
	178,698:020\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED		Feb. 22nd 1908	Feb. 20th 1908
DESCRIPTION			
State of Minas Geraes 5 %/o.....		497	499.50
• Bahia.....		504.50	504.50
• Espírito Santo.....		491	493
• Pernambuco 5 %/o 1905.....		404	404.50
• Alagoas 5 %/o 1906.....		409	408.50
• Pará 5 %/o.....		453	453
• Amazonas 5 %/o 1906.....		399	406
• Paraná.....		420	422
• São Paulo 5 %/o 1905.....		490	490.75
• do do 1907.....		477	475
City of Bahia.....		442.50	440
São Paulo Rio Grande do Sul ex-c 1st series.....		457.50	457
do do ex-c 2nd series.....		456	456.50
Victoria and Minas 1st series.....		449	446
do do 2nd series.....		444.50	443
North of Brazil Railway.....		407	405
North of Paraná Railway.....		408	408
Goyaz Railway 5 %/o.....		460	449
Bahia Docks and Port Company 5 %/o.....		462	464
Port of Pará.....		449	448
Brazilian Rubber.....		11.75	12
North West of Brazil Railway.....		409	408.50

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING		Feb. 22nd 1908	Feb. 20th 1908
DESCRIPTION			
Minas paper.....		262	270
Boccalion Bonds 4 %/o.....		85.75	85.62
Port of Rio de Janeiro 5 %/o.....		97.50	96.60
City of Pará.....		871	870
Auxiliare de Chemins de Fer au Brésil Prof.....		850	880
do do do Ord.....		810	790
Rio de Janeiro Light & Power Debs.....		412	410
do do Shares.....		200	200

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 20 1908	Mar. 13 1908	Mar. 22 1907	Mar. 20 1908	Mar. 23 1907
By Central Ry.....	9,847	14,972	40,903	772,528	1,869,430
• Leopoldina Ry.....	25,479	25,319	83,283	1,580,483	1,383,785
• Inland.....	9,819	2,285	7,021	192,285	160,582
Coastwise, discharged.....					
Total.....	45,145	42,577	81,169	2,545,311	3,323,897
Transferred from Rio to Niteroy.....	1,236	1,661	3,098	91,365	85,011
Net Entries at Rio.....	46,909	40,916	78,061	2,453,946	3,238,786
Coastwise, in transit.....	—	—	—	—	50,500
Niteroy from Rio & Leopoldina Ry.....	7,011	11,590	6,449	380,048	255,817
Total Rio including Niteroy & transit.....	53,950	52,506	84,510	2,833,994	3,545,122
SANTOS:	87,365	73,339	234,342	6,391,857	12,474,367
Total Rio & Santos.....	141,315	125,845	318,852	9,225,851	16,020,000

The coast arrivals for the week ended March 20th were from:—

Aravellas.....	3,855
Mucabé.....	2,731
Piuma.....	1,445
Santos.....	1,401
S. João da Barra.....	382

Total..... 9,819 bags

The total entries by the different S. Paulo Railways for the Crop to March 20th 1908 were as follows:—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past	Borocahana Jundiahy and others			
1907/1908:	5,334,052	1,067,449	6,401,501	6,391,857	9,644
1908/1907:	10,768,348	1,728,485	12,496,833	12,474,967	21,866

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Mar. 20	1908 Mar. 13	1907 Mar. 22	1908 Mar. 20	1907 Mar. 22
Rio.....	87,295	75,564	17,132	3,069,470	2,737,767
Niteroy.....	10,296	12,211	4,250	966,884	245,220
In transit.....	—	—	—	—	50,500
Total Rio including Niteroy & transit.....	97,593	87,775	21,382	3,466,304	3,038,486
Santos.....	161,823	150,643	250,169	7,855,629	10,288,455
Total Rio & Santos.....	259,416	238,418	271,551	10,821,933	12,366,951

Rio de Janeiro, March 2 at 1908.

Entries at Rio and Santos for the week ending March 20th were 15,470 bags more than for the previous week and 177,537 less than for the corresponding week last year.

For the crop, entries reached 9,225,851 bags against 9,084,536 at the end of the previous week and 16,020,089 bags at the corresponding date last year.

Shipments (*embarques*) were 20,332 bags more than for the previous week and 12,695 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3488 for the Market against \$3506 in the previous week; and at New York it was 0.12 cents against 6.22 cents for the previous week and 7.21 cents last year.

Stocks decreased 136,950 bags and are 2,213,084 bags less than last year and 443,576 bags more than in 1906.

Santos entries are 1,402 bags more than in the previous week, and smaller than shipments by 73,958 bags. The daily average for the week (6 days) was 14,561 bags as against 12,223 for the previous week and 39,657 last year.

São Paulo, March 21st, 1908.

The better demand from consuming quarters we looked forward to and hoped for last week has not yet made itself felt, the extremely heavy receipts acting as a deterrent to best intentions. Notwithstanding, a fair amount of business to fill earlier contracts has been done, especially on Saturday last, at slightly lower prices, when dealers at last saw the impossibility of getting any higher. By far the greater part of these transactions were not declared. The market has since fallen back into its former apathy and there is neither much desire to sell or to buy, fresh orders from consuming markets being few and far between.

In the delivery market the whole interest is concentrated on the liquidation of the March positions, which must be nearly finished, besides the daily offerings for this month are readily taken up by Messrs. Prado Chaves and Co. at prices varying between 4450 and 4550.

The few orders from Europe are for good averages at 35s. to 36s. and superior at 37s. 6d. to 38s. 6d., according to type and description.

An element of uncertainty has been brought into the market owing to the appearance of the Holland Lloyd as a freight carrier at very low rates of freight (see Shipping News), the concert lines not having yet decided whether and how they will meet the competition.

Receipts have been fairly heavy during the week, to which shipments from São Paulo town largely contributed.

These goods, however, which are almost exclusively sold for shipment already, do not exercise any pressure on the Santos market. Exports have been heavy during the week and the stock in Santos to about 90,000 bags.

The weather has been fine and bright during the week, with the exception of a few local thunderstorms accompanied by rain since Thursday.

		Commission Prices	Market Prices
March	16.....	53100 to 53210	53000 to 53110
"	17.....	53110 to 53220	53110 to 53220
"	18.....	53110 to 53220	53000 to 53110
"	19.....	53000 to 53210	53000
"	20.....	53010 to 53200	53000 to 53110
"	21.....	53000 to 53200	53110

Up to 20th March entries for the last eight years were as follows:—

1908.....	9,225,851
1907.....	15,913,914
1906.....	8,809,758
1905.....	9,087,835
1904.....	9,378,127
1903.....	10,255,345
1902.....	12,996,114
1901.....	8,154,775

The ratio of this crop's entries to those for 1906/07 was 57.6% as against 58.2% last week and 58.5% the previous week. In relation to the 1905/06 crop the ratio was 103.6% against 102.8% for the previous week and 102.6% for the week before. Compared with 1900/01 crop entries to 20th March show 71,116 bags more.

For the coffee crop, clearances up to March 20th show 2,866,917 bags less than last year, and sterling value £6,297,293 less.

In their circular of 29th February, Nortz and Co., of Havre, report that the coming crop will not be so late as was expected, owing to the rains, and that the volume, which this correspondent estimated at less than 9,000,000 for Santos, will be less than they anticipated. Very little coffee, they remark, remains in the hands of the planters.

Meanwhile, at the end of March, coffee is coming down at the rate of 16,000 bags a day, and yet there is no coffee in the interior!

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 March 21st...	30,000 bags.
Closing quotations for March.....	48450
" " " April.....	48400
" " " May.....	48400
" " " June.....	48400

COFFEE PROPAGANDA IN ENGLAND.

Last week the following contract was signed between the Government of the State of São Paulo and the firms of E. Johnson and Co. and Joseph Travers and Sons, of London, for the propaganda of São Paulo coffee in England. The contract was signed by Dr. Jorge Tybira, President of the State of São Paulo and Dr. Carlos Botelho, Secretary of Agriculture, on behalf of the State Government, and by Mr. Edward Greene, on behalf of the firms.

1. The firms of Edward Johnston and Co. Ltd., of Santos and Joseph Travers, Ltd. of London, undertake to form a company in England for the purpose of increasing the consumption of São Paulo coffee in conformity with this contract, the statutes of which shall be drawn up by the said firms in accordance with the needs of the case and according to English law, with regard to the dispositions of the present contract and of Decree No. 1,566 of 29th January, 1908, mentioned below.

The capital of the Company shall be fifty-two thousand, five hundred pounds sterling (£52,500).

2. The capital of the Company shall be divided into fifty thousand preference shares of £1 each, which shall have preferential rights over both dividend and capital, and which shall bear interest at a rate exceeding 7 per cent per annum, and a further fifty thousand ordinary shares of 1 shilling each.

The proposers agree and undertake to place all the preference shares without any bonus to Government, the corresponding capital to be realised under the following conditions:—

£25,000 on the formation of the Company, of which at least £5,000 shall be offered to coffee planters in the State. The residue required to complete the £50,000 shall be realised later in four equal portions, with one year's interval between each, so that at the end of the fourth year from the date of the formation of the Company the whole of the preference shares shall be paid up.

The ordinary shares shall be distributed so soon as all the preference shares have been subscribed for.

The distribution of the ordinary shares shall be made as follows:—

5,000 shares to the subscribers to preference shares in the State as above mentioned.

22,500 shares to Edward Johnson and Co., Ltd.

22,500 shares to Joseph Travers and Sons, Ltd., or to persons indicated by them.

If the planters in the State do not subscribe for the whole portion of 5,000 preference shares, the ordinary shares corresponding to the preference shares not thus taken up shall belong to Government.

3. In the distribution of profits in dividends, preference shall be given to the preference shares, the residue falling to the ordinary shares.

4. The Company shall be called "The State of São Paulo-Brazil-Pure Roasted Coffee Company, Limited," or any other name which Government shall approve, and shall have its offices in the City of London.

5. After two years, with Government permission, the Company may, if it deems it advisable, extend its operations to all the British colonies and dependencies, as well as to Egypt, provided that Government has not already made any contracts with other persons for the propaganda of coffee in the said countries.

6. The Board of the Company shall consist of two directors of the firm of Edward Johnson and Co., Ltd., and of two directors of the firm of Joseph Travers and Sons, Ltd.

The total amount paid to the board shall not exceed £2,000 per annum, so long as the contract is in force. It is understood that this expenditure shall not be paid out of the subsidy received by the Company from Government.

7. The Company shall offer to the public two qualities of São Paulo coffee, suited for the trade of the United Kingdom. To protect this coffee Government shall empower the Company to register the first of these qualities with a United Kingdom trade mark, consisting of any name, mark or design descriptive of the coffee and under which it shall be sold. This trade mark shall be the exclusive property of Government whilst the contract is in force, but it shall concede the same to the Company which shall have the exclusive use of it. On the termination of the contract the said mark, registered in the United Kingdom, shall become the property of the Company and Government shall transfer it absolutely to the Company, but, after such transfer, Government shall no longer be responsible for the purity and other qualities of the mark.

Of the two qualities offered for sale in the market, the better shall be well roasted coffee, American types 3, 4 and 5, more or less, whilst the other quality shall be approximately American types 7 and 8, and shall be retailed at the lowest possible price in order to attract the working classes. The sale prices shall be fixed by the Company.

The coffee shall be sold in the bean unroasted, roasted or ground and the covers in which it is sold shall bear the Government official stamp, so long as the contract is in force.

8. The Company undertakes to offer to the public only coffee produced in the State of São Paulo, and for preference will offer for sale those coffees which have been consigned to it by planters in the State.

If such coffee is not consigned in sufficient quantities, more shall be bought for the Company's account in Santos, through Messrs Edward Johnston and Co. Ltd. under the usual conditions.

9. The Company shall do all in its power to get the tolerance for the adulteration of coffee in the United Kingdom abolished altogether, or at least reduced, by means of laws or measures tending to guarantee the greater purity of the article offered for sale in the United Kingdom.

The Government of the State shall in this sense solicit the aid of the Union in approaching the British Government.

10. The Company may acquire the right of using any process which, in the opinion of the Board, will simplify the preparation of coffee, but shall apprise the Government fiscal of such acquisition.

11. Government shall, whilst the contract is in force, grant the Company the right of styling itself *Official Agent of the State of São Paulo* for the propaganda of its coffee in the United Kingdom, Government at the same time undertaking that, whilst the contract is in force, no other company or individual shall possess these powers in the United Kingdom.

12. The Company shall make propaganda by means of advertising, exhibitions etc. and by any other means which may, in the opinion of the Board and of the fiscal, attract the custom of the British public for São Paulo coffee. Advertisements shall be of a general character, but shall all refer to the coffee of the State of São Paulo in such a way as to benefit all vendors of the same. The subsidy shall also be employed for combating the adulteration of coffee by such means as the Directors of the Propaganda Service shall consider most efficacious.

13. Whilst the contract is in force, all the operations of the Company shall be fiscalised directly by a representative of the Government, who shall reside in London. No advertisement or other means of propaganda shall be adopted by the Company without the consent of the said representative, who shall give his opinion within 48 hours on the questions referred to him, and if he does not give such opinion within that time the proposals shall be considered as approved. The fiscal shall not withhold his sanction without sufficient reason. The salary of the fiscal shall be £500 per annum paid by the Company.

14. The duration of the present contract shall be five (5) years, dating from the foundation of the Company, and during this time Government shall pay the following subsidies in gold:—

1st. year	£12,500.
2nd. "	£12,500.
3rd. "	£10,000.
4th. "	£10,000.
5th. "	£5,000.
Total	£50,000.

These payments shall be made to Messrs. Edward Johnston and Co. Ltd. of Santos in equal quarterly instalments on the following dates:—March 31st; June 30th; September 30th; December 31st.

The last instalment for the Company's fiscal year shall remain in Government's hands until the accounts for the year have been presented by the Company. The instalment shall be paid immediately on such presentation.

Sola Par. The first quarterly instalment to be paid to the Company shall fall due on December 31st of the current year, providing that the installation of the Company takes place by October 1st.

15. The accounts of all expenses paid out of the subsidy up to the end of the Company's fiscal year shall be submitted to an accountant provisionally appointed in London, so that they may be presented to the State Government with the least possible delay. The Company shall furnish the said accountant with all the information and documents that he may consider necessary. The expenses of the accountant shall be defrayed by the Company.

16. The subsidy shall in the first place be earmarked for the propaganda expenses referred to in Art. 12, and secondly for the payment of rent and upkeep of the central warehouse and offices. However, if deemed necessary by the Board, it may be used for campaign purposes against the adulteration of coffee and for the protection of the trade mark of the Company.

17. Any disagreement between Government and the Company shall be referred in London to the decision of two arbiters, one of whom shall be nominated by the Brazilian Minister in London and the other by the President of the London Stock Exchange. If no agreement is then arrived at, the two arbiters shall choose or cast lots for a third, whose decision shall be final.

18. For the purpose of this contract it is understood that the aid referred to in Art. 9 of Decree No. 1,566 of January 29th, 1908, refers to an annual grant.

19. The present contract shall be without effect if the Company is not founded by the 1st of October next.

Note of Editor of Brazilian Review.—

The most sensible thing done by the São Paulo Government in connection with Valorisation is certainly the contract with E. Johnston and Co., probably the most competent of any firm to carry out propaganda in the best consuming market in the world—England.

It is not that other firms may not have as much experience in the coffee business, but that none others present just the same combination of qualities as Messrs. E. Johnston, through

acquaintance with the industry and commerce of coffee, first rate standing in London and Santos markets and intimate knowledge of the people with whom they have to deal. We are happy to be able to congratulate the São Paulo Government on their choice and courage in putting aside all considerations, even to the extent of disappointing importunate friends and political adherents.

We have always thought England, especially London, the best possible field for propaganda. In London 6,000,000 people are gathered together as it were in a ring fence. They are easy to get at, eager for novelty, attracted by advertising and ignorant even how to make coffee. Teach them how delightful and cheap a beverage pure coffee really is, and how to buy and make it, and consumers, we are convinced, will not be wanting.

Induce London to drink more coffee and less tea, and there will be no more heard of "overproduction." The thing is to get them to try it. There the ingenuity of the advertiser and the merchant comes in.

If we might make a suggestion, the thousands of cocoa and tea houses all over the Metropolis should offer a splendid basis for practical propaganda with coffee grinding, if not roasting, done on the premises and the coffee served sweet and savoury in cups to the customer or in little bags for them to take away.

We remember as boys the early propaganda of Horniman's Indian Teas. At that time any tea but China was rejected with scorn; no good tea, it was thought, could come out of India. So Horniman and others started their *propaganda*. In every druggist's and grocer's shop window little terra-cotta figures of Hindus picking or working the tea-leaves attracted attention. Cups of tea and little sample packets were on every country grocer's counter. Result: to-day 183 million pounds of the tea drunk in Great Britain comes from India, and only 13 millions from China. Let us hope before Messrs. Johnston's contract has expired, all England will have been taught to drink as good and as much coffee as we do here.

The Report of Deputy-Consul General J. J. Slechta, to which we referred last week puts the Coffee Trade situation so neatly, that we now reproduce it in full:—

The Situation after a Year's Syndicate Operations.

In Rio predictions for a much larger crop than seems to be materializing have been quite general. The same is true to a lesser extent in Santos, so far as brokers are concerned. While Santos commissarios, the middle men between the brokers and the planters, have predicted an even smaller crop than seems likely to be gathered in 1907-1908, exporters are frankly deploring a probability that this year's harvest will upset their calculations by falling far short of their figures. For some time neither large nor small crop prophets have shown any indications of anxiety to commit themselves to the results of close figuring one way or the other.

The fact is that the price ruling the amount of new coffee entries must be viewed in the light of this feature of the market. Only once in recent years has the price slumped to the point now reached and then only on two or three transactions at the time of a crisis in some juggling with the market. Every planter is hoping against hope that every crop except his own will be a small one, in order that the efforts of the "convenio" or syndicate may not have been in vain.

There is an unmistakable tendency to withhold present fazenda stocks from the market. Especially is this so in regions remote from the port of exportation. There are districts in South Western Minas where to get the crop to the railroad means a trip of from two to four days by mule back. When the Santos or Rio price is 24 milreis (\$7.20 American currency) per bag the planter in such districts can not expect to receive more than 3 milreis (\$0.90) per bag of cleaned coffee, ready for the market. With the milreis (\$0.90) per bag of cleaned coffee, ready for the market, the Rio and Santos quotations hovering about 18 and 20 milreis (\$5.40 and \$6) per bag, the margin of profit allows of a price enough less than 3 milreis (\$0.90) to make it undesirable for the planter in an out of the way district to market his crop. The same principle applies in a lessening degree to the planters more conveniently located, and where the cost of putting the coffee on the market becomes less and less.

EFFECT OF SYNDICATE PURCHASES—WORLD'S CONSUMPTION.

It has been commonly supposed by everyone but the old buyers, and even by some of them, that the large purchases made by the syndicate during the time of the heavy entries last season kept the price at a higher point than could otherwise have been possible. Developments of the last month do not bear out this view of the situation. Some of the wise ones who held the workings of the syndicate in considerable awe are now asking to the extent of acknowledging that the present quotations are in line with the extent of the market. There is now every reason to believe that the price for bag crop of Brazil. There is now every reason to believe that the price for bag crop of Brazil.

The middle of December will see the world's supply, independent of the "convenio" stock, at very close to 9,000,000, or enough to meet the needs of the world's consumption for a little more than six months. With 6,000,000 of the world's consumption for a little more than six months, and with bags of medium-grade coffee held over the heads of the dealers, and with decidedly uncertain elements entering into the calculations as to just how much coffee is ready to drop into the market from the plantations, the situation furnishes a basis for predictions on the part of the wisest no more certain than that another six months will bring about a situation no more anomalous than the present one and perhaps a great deal more precarious. Without relying at all upon the accuracy of even the best estimates and taking the lowest figures that conservative statisticians have dared to place on this year's crop, it can be readily seen that except for some unforeseen circumstances the gravity of the present crisis has nothing of a temporary character.

PROBABLE FUTURE CROPS.

Placing this season's crop at 11,000,000 bags, with a total for the world of 15,000,000, plus the 2,000,000 bags of last season's crop not yet sent down, or 17,000,000 in addition to the visible supply of 8,400,000, exclusive of the 2,000,000 of "convenio" stock on July 1, 1907, the available supply for the year will have reached 25,400,000. Placing the world's consumption at the maximum figure, 17,800,000 bags, July 1, 1908, will see an available supply of not less than 7,600,000, exclusive of the holdings of the syndicate. The average of Brazilian coffee production for the past six years has been about 13,000,000, and it is not unreasonable to suppose that the average for the next five or six years will be as great.

Assuming that production for the rest of the world increases almost not at all, the average may be placed with safety at 17,000,000 bags for the world's production. It will be seen, therefore, that with the consumption of the world increasing about 500,000 bags yearly, not less than four years would be required to overtake production and wipe out the surplus of nearly 8,000,000 bags. That is to say, the world at its present rate of increase in

the consumption of coffee will under the most unfavorable circumstances conceivable remain for the next four years absolutely independent of the holdings of the syndicate.

With the added stimulus given to the planting of coffee in other countries by the continued withholding from the market of the syndicate purchases, four years will begin to bring in results which may prove exceedingly dangerous to Brazil. In much less time than this the coffee held will have begun to deteriorate and the "Convenio" will have come to a most disastrous end with the further result of having for five years caused havoc in the operations of the laws of supply and demand as affecting coffee. The result can not but be damaging to the income of Brazilian planters and to the best interest of coffee growing in Brazil.

LOW PRICE POSSIBILITIES.

Let it be said that there is no justification for the assumption that the average size of the crop during the next five or six years will not fall below 15,000,000 bags it is well to call attention to the general situation in coffee planting. The government of the State of São Paulo has placed very heavy taxes on the extension of coffee plantations and it is frequently said that this will curtail the size of future crops. The effect is almost certain to prove otherwise. Since the planter can not extend his plantation he is beginning to intensify cultivation, watch his trees more carefully and replace them at just the right time to secure the maximum results from a given area. Experts whose opinions are not affected by any personal interest whatever are firm in the conviction that with favorable conditions Brazil may within the next six years produce one or even two crops as great as or greater than the enormous crop of last year.

The situation is a unique one in many ways. With a "corner" of a quantity of nearly half the world's yearly consumption, probably no other of the world's great food commodities would be offered on the market at a price lower than the normal, except for a very brief period. Certainly with any other of the great articles of commerce the ill effects of over-production would be corrected by a corresponding drop in the price much more quickly than in the case of coffee. Perhaps even now it would be an actual saving of money to the holders of the coffee syndicate, certainly to the planters and to everyone but the consumer, if this immense store of coffee were burned or thrown into the sea.

IMPORTATION OF BRAZILIAN COFFEE INTO JAVA.

The American Consul-General, Mr. Thornwell Haynes, in a report from Singapore, says that coffee planters in Java contend that they are seriously injured by the increasing importation of Santos coffee from Brazil. He adds:


It is sold there at a price against which they say inferior Java coffee can not successfully compete. As the inferior sorts of coffee can not find a market in Europe or elsewhere, the Governor-General of Java has petitioned to raise the present import duty on Santos coffee. The Samarang Chamber of Commerce advised against the petition on the ground that the decreasing output of Java coffee calls for the importation of foreign coffee to meet local demands. It also points out that inferior Java coffee readily finds buyers, and that the importation of Brazilian does not particularly lower prices. A Singapore paper says:

Importers of Brazil coffee in Java have applied to the steamship navigation companies concerned for a reduction of freight on that article. The Santos variety especially is being imported into that island in steadily increasing quantities. The lowering of the freights charged will further stimulate the importation to the injury of Java growers.

South Mysore, 3rd February.—The prospects for next coffee season are decidedly good, if only suitable rain falls at the right time for the blossoming.

There is a remarkable amount of light coffee, that is, fruit containing only half a bean or none at all; this floats, and is removed from the surface of the water in the washing cisterns during the pulping operations. A curious feature is that the further west the estate is situated, the larger the quantity of light coffee. Quite 25 per cent. has been experienced on even easterly gardens. This seems to show that the cause is the heavy rain of the past monsoon; and the lack of sun-drying, which, of course, was more pronounced further west. The price at present obtaining in the spot market for dry-cured coffee is Rs. 170.

At some of the stations on the Leopoldina only a little rain fell on 13th, 15th, 16th and 17th.



Westcombe, Dyke Road, Brighton

HIGH SCHOOL FOR GIRLS

Large, detached house in high, sunny and most healthy situation, surrounded by pleasant gardens and grounds, shady tennis lawn, greenhouses, etc. + + + +

Large airy class rooms, recreation room, studio, separate bedrooms and curtained cubicles. + + + +

All bedrooms and passages heated in winter.

The most thorough education by highly qualified staff, including resident French and German Mistresses. + + + +

Classes for older girls in cookery, dressmaking and nursing. + + + +

Tennis, Hockey, bicycling, riding and sea-bathing. + + + +

Liberal diet, home comforts and the most assiduous care of health is taken. + +

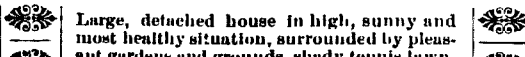
Westcombe is particularly suitable for girls whose parents are abroad. + + +

Inclusive terms for sole charge can be quoted.

— REFERENCE : J. P. WILEMAN ESQ. —

42, Rua Visconde de Inhauma, 42

— XX RIO DE JANEIRO XX —



Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on March 6th.....	14,483	59,167
Entries during the week.....	9,233	5,732
	23,716	64,919
Withdrawals during the week.....	817	7,847
Stock on March 13th 1908.....	22,899	57,072

Warrants to the number of 38, representing 28,477 bags of coffee were in circulation on March 13th 1908.
Santos, March 13th, 1908.—Harry G. Estill, Manager.

MANIFESTS OF COFFEE

During the Week ended March 20th, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAIR	TOTAL
Mar. 20	Cap Frio.....	Hamburg opt..	Pinto & Co.....	1,500	
"	do	do do	C. Dabelow.....	1,750	
"	do	do do	Eugen Urban.....	2,500	
"	do	do do	Gustav Trinks & Co.	250	
"	do	do do	C. Dabelow.....	125	
"	do	do do	Eugen Urban.....	200	
"	do	do do	do	50	
"	do	do do	do	125	
"	do	do do	do	50	6,600
" 13	Velasquez.....	Buenos Aires..	Walter Bros & Co..	—	900
" 14	Maranhão.....	Cenrá.....	J. Dias & Irmão....	200	
"	do	do	do	100	300
" 15	Nordpol.....	New York.....	M. Placido Teixeira	13,500	
"	do	do	Pinciro Ladeira & C.	4,000	
"	do	do	Eugen Urban.....	1,000	
"	do	do	Arncliffe & Co.....	2,000	
"	do	do	Mc. Laughlin & Co.	5,147	26,647
" 15	Virgil.....	New Orleans..	Theodor Wille & Co	15,000	
"	do	do	Norton, Megaw & Co	3,500	
"	do	do	Ornstein & Co.....	3,000	21,500
" 16	Sardagna.....	Galatz.....	do	250	
"	do	do	Carlo Pareto & Co..	500	
"	do	do	Clarkson & Cross....	250	1,000
" 17	C. Prince.....	New York.....	Hard, Rand & Co...	7,500	
"	do	do	Carlo Pareto & Co..	9,000	
"	do	do	Pinto & Co.....	1,500	
"	do	do	Clarkson & Cross....	1,000	13,000
" 17	Rio Amazonas	Genoa.....	Sundry.....	18	
"	do	Naples.....	do	17	35
" 17	Pampa.....	Marseilles opt.	Carlo Pareto & Co..	500	
"	do	do do	Ornstein & Co.....	250	
"	do	do do	Sundry.....	52	
"	do	do do	Ornstein & Co.....	125	
"	do	do do	Pinto & Co.....	125	
"	do	do do	C. Dabelow.....	125	
"	do	do do	Gustav Trinks & Co	125	
"	do	do do	Pinto & Co.....	1,625	
"	do	do do	C. Dabelow.....	500	
"	do	do do	Pinto & Co.....	250	
"	do	do do	C. Dabelow.....	500	
"	do	do do	Gustav Trinks & Co	575	
"	do	do do	Ornstein & Co.....	500	
"	do	do do	do	250	
"	do	do do	do	125	
"	do	do do	do	125	
"	do	do do	do	125	
"	do	do do	do	125	
"	do	do do	Theodor Wille & Co	375	6,053
" 17	Nile.....	Montevideo...	Pinto & Co.....	150	
"	do	Buenos Aires..	Sundry.....	80	
"	do	do	Eugen Urban.....	500	730
" 18	Clide.....	East London...	Norton Megaw & Co.	100	
"	do	Cape Town....	do	700	
"	do	do	Eugen Urban.....	400	
"	do	do	do	100	
"	do	do	P. S. Nicolson & Co	500	1,600
" 18	Ortega.....	Punta Arenas..	Norton Megaw & Co	—	78
" 18	Chili.....	Bordeaux.....	Ornstein & Co.....	—	1,200
" 18	Atlantique.....	Buenos Aires..	do	500	
"	do	do	C. Dabelow.....	200	
"	do	do	Siqueira & Co.....	300	
"	do	do	Castro Silva & Co..	100	1,100
" 18	Verdi.....	East London...	Pinto & Co.....	100	
"	do	New York.....	do	800	900
" 20	Gunther.....	New York.....	Theodor Wille & C.	—	10,000
" 20	B. Kemény.....	Trieste.....	do	26,955	
"	do	do	C. Dabelow.....	125	27,080
			Total.....		116,942

A FEW CASES OF EXTRA FINE OLD WHISKY

V. O. B.—MACKINLAY—LEITH

FOR SALE

MONTEIRO JUNIOR - 42, Rua Visconde de Inhauma

NANTON

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	HAUS	TOTAL
Mar. 14	C. Prince	New York	Prado, Chaves & Co.	9,750	
"	do	do	Hard, Rand & Co.	8,069	
"	do	do	S. F. et C. Franco	2,500	
"	do	do	Brésilienne	1,768	
"	do	do	Holworthy Ellis & Co.	1,800	
"	do	do	Levy Alvaro & Co.	565	24,142
"	do	do	Zerrenner Bulow & Co.		
"	B. Kerner	Trieste	Theodor Wille & Co.	12,750	
"	do	do	Hard, Rand & Co.	2,254	
"	do	do	E. Johnston & Co. Ltd.	243	
"	do	do	N. Gepp & Co. Ltd.	500	
"	do	do	Barbosa & Co.	250	
"	do	do	Holworthy Ellis & Co.	250	
"	do	do	Mich. Wright & Co. Ltd.	250	
"	do	do	Nossack & Co.	250	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Theodor Wille & Co.	500	18,607
"	Sardagna	Genoa opt.	Theodor Wille & Co.	250	
"	do	do	Sundry	84	
"	do	Naples	Fili Martinielli & Co.	14	848
"	Gunter	New York	Baldwin & Co.	12,000	
"	do	do	Hard, Rand & Co.	8,572	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	Prado Chaves & Co.	5,000	
"	do	do	S. F. et C. Franco	5,000	
"	do	do	Brésilienne	5,000	
"	do	do	Barbosa & Co.	5,000	
"	do	do	Mich. Wright & Co. Ltd.	2,500	43,472
"	Lewisham	Rosario Sta. Fe	F. Mattarazzo & Co.	2,019	
"	do	do	Sundry	7	2,026
"	Attivida	Buenos Aires	R. Alves Toledo & C.	1,100	
"	do	do	Orlando Int. Sch. & C.	333	
"	do	do	Fili Martinielli & Co.	3	1,436
"	Vronse	Rotterdam	N. Gepp & Co. Ltd.	6,000	
"	do	Hamburg	do	750	6,750
"	Orona	Liverpool	Baldwin & Co.	—	1
"	Rio Amazonas	Genoa	Sundry	—	19
"	Atlantique	Buenos Aires	Fer. Jun. Br. Ar. Ar. Ar.	166	
"	do	do	S. F. et C. Franco	100	266
"	do	do	Brésilienne	100	
"	Nile	do	Krasche & Co.	1,172	
"	do	do	Hard, Rand & Co.	156	1,328
"	Clyde	Paris	B. Pinheiro & Co.	4	
"	do	Leixões	do	1	
"	do	do	Sundry	1	6
"	Tintoretto	New York	Prado Chaves & Co.	10,540	
"	do	do	Hard, Rand & Co.	7,749	
"	do	do	Baldwin & Co.	6,500	
"	do	do	Mich. Wright & Co. Ltd.	5,000	
"	do	do	Barbosa & Co.	4,750	
"	do	do	E. Johnston & Co. Ltd.	1,800	
"	do	do	Holworthy Ellis & Co.	1,700	
"	do	do	S. F. et C. Franco	1,500	
"	do	do	Brésilienne	500	40,005
"	do	do	Levy, Alvaro & Co.		
"	Ostega	Valparaiso	S. F. et C. Franco	120	
"	do	do	Brésilienne	100	220
"	do	do	Raphael Sampaio & Co.		
"	Warsburg	Rotterdam	Prado Chaves & Co.	11,500	
"	do	do	Hard, Rand & Co.	8,625	
"	do	do	S. F. et C. Franco	6,500	
"	do	do	Brésilienne	6,500	
"	do	do	Theodor Wille & Co.	4,845	
"	do	do	Nossack & Co.	3,500	
"	do	do	Barbosa & Co.	2,500	
"	do	do	E. Johnston & Co. Ltd.	1,500	
"	do	do	N. Gepp & Co. Ltd.	1,000	
"	do	do	Mich. Wright & Co. Ltd.	1,000	
"	do	do	Holworthy Ellis & Co.	375	
"	do	do	Levy Alvaro & Co.	15	
"	do	Bremen	Theodor Wille & Co.	1,250	
"	do	Leixões	Sundry	20	42,630
			Total		181,247

The coffee sailed during the week ended March 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	70,697	41,977	360	2,209	—	1,700	116,942	3,390,842
Santos	107,619	68,862	—	5,256	—	—	181,247	7,377,594
Total	178,316	110,839	360	7,464	—	1,700	298,189	10,768,436
1907/1908	68,571	196,454	9,953	8,178	—	—	278,166	11,165,998

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Mar. 20	Mar. 13	Mar. 20	Mar. 13	Crop to Mar. 20	
	Hags	Hags.	£	£	Hags	£
Rio	116,583	29,543	181,704	46,290	3,206,924	5,054,594
Santos	151,247	102,572	574,659	214,024	7,334,898	14,129,124
To 1907/1908	267,830	132,222	566,363	260,314	10,541,822	19,183,718
do 1906/1907	268,326	381,800	505,128	708,409	12,980,229	25,481,011

OUR OWN STOCK

RIO: Stock on March 13.	322,835
Entries during week ended March 20.	46,909
Loaded (Embarked) for the week	369,744
Stock in Rio on March 20	87,295
Stock at Niteroy and Porto da Madama on March 13.	282,440
Stock in Ilha do Viana on March 13.	23,443
Adapt on March 13.	6,599
Entries at Niteroy plus total embarkations including transit.	79,011
	104,574
Deduct: embarkations at Niteroy, Porto da Madama and sailings during the week.	204,627
Stock at Niteroy and allent on March 20	127,180
Stock in 1st and 2nd hands and those at Niteroy and allent on March 20	77,447
SANTOS: Stock on March 13.	359,896
Entries for week ended March 20.	1,053,214
	87,365
Loaded during same week	1,140,609
Stocks in Santos on March 20	161,321
Stocks in Rio and Santos on March 20th, 1908.	979,286
do on March 13th, 1908.	1,359,182
do on March 22nd, 1907.	1,476,132
	3,552,206

FOREIGN STOCKS

	Mar. 14/1908	Mar. 7/1908	Mar. 15/1907
United States Ports	3,263,000	3,342,000	3,503,000
Havre	3,439,000	3,441,000	2,670,000
Both	6,702,000	6,783,000	6,173,000
Deliveries United States	126,000	147,000	160,000
Visible Supply at United States ports	3,823,000	3,824,000	4,038,000

COFFEE PRICE CURRENT

For the week ended March 20th, 1908

DESCRIPTION	March 14	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Average
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.676	3.676	3.608	3.608	3.687
" N.7. " "	3.741	3.741	3.741	3.741	3.676	3.676	3.676
" N.8. " "	3.472	3.472	3.472	3.472	3.401	3.401	3.401
" N.9. " "	3.540	3.540	3.540	3.540	3.472	3.472	3.472
" N.10. " "	3.336	3.336	3.336	3.336	3.268	3.268	3.268
" N.11. " "	3.404	3.404	3.404	3.404	3.336	3.336	3.336
" N.12. " "	3.200	3.200	3.200	3.200	3.132	3.132	3.132
" N.13. " "	3.268	3.268	3.268	3.268	3.200	3.200	3.200
SANTOS—							
Superior per 10 kilos.	4.400	4.400	4.400	4.400	4.300	4.300	4.350
Good Average	4.100	4.100	4.100	4.100	4.000	4.000	4.050
N. YORK per lb.							
Spot N. 7. cent.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
" N. 8. " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Options							
" March	5.80	5.80	5.80	5.75	5.75	5.65	5.79
" May	5.80	5.80	5.80	5.85	5.85	5.90	5.87
" Sept	6.00	6.00	6.05	5.95	5.95	5.95	5.98
HAVRE, per 50 kilos							
Options							
" March	42.75	42.75	42.75	42.50	42.25	42.25	42.54
" May	43.00	43.00	43.00	42.75	42.50	42.00	42.71
" Sept	42.50	42.50	42.50	42.25	42.00	41.75	42.25
HAMBURG per 1/2 c							
Options							
" March	32.75	32.50	32.50	32.25	32.00	32.00	32.39
" May	32.75	32.75	32.75	32.25	32.00	32.00	32.43
" Sept	33.25	33.50	33.25	32.75	32.25	32.25	32.87
LONDON per cent.							
Options							
" March	80	29.9	29.9	29.6	29.8	29.8	29.7
" May	80.8	30	30	29.9	29.6	29.9	29.10
" Sept	81	30.9	31	30.9	30.6	30.8	30

SALES OF COFFEE for the week ending

	Mar. 20 to 8	Mar. 13/1908	Mar. 22/1907
Rio	47,000	47,000	60,000
Santos	33,784	82,026	826,070
Total	80,784	129,026	886,070

Ceylon Precious Stones

Rough or Polished, supplied direct from our Mines.

Samples and Price List on demand to:

J. WICKRAMANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON

The total export for corresponding period last year was 263,739 B.C.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 14	<i>Atavanhão</i>	Brazilian	S. S.	1,931	Manoás
	<i>Atavink</i>	do	do	574	Ponta da Areia
	<i>Bellenden</i>	British	do	1,352	Manoás
	<i>Ipiranga</i>	Brazilian	do	650	Parahyba
14	<i>Murup</i>	do	do	304	Victoria
14	<i>Carangola</i>	do	do	238	S. Mathews
14	<i>Maoi field</i>	British	do	2,725	Buenos Aires
	<i>Kings Comantsy</i>	do	do	2,081	Barbados
15	<i>Nordpool</i>	Norwegian	S. S.	2,928	New York
15	<i>Virgil</i>	British	do	2,141	San Francisco
15	<i>Pampa</i>	French	do	2,812	Marseilles
	<i>Nieglunde</i>	German	do	1,914	R. G. do Sul
	<i>Braxelone</i>	Uruguayan	do	2,027	Buenos Aires
	<i>Lombardia</i>	Italian	do	2,958	Genoa
	<i>Saudegua</i>	do	do	3,226	Buenos Aires
	<i>Atlantique</i>	French	do	2,890	Buenos Aires
	<i>Nile</i>	British	do	3,299	do
17	<i>Oronsa</i>	do	do	4,516	Genoa
17	<i>Ato Amasagua</i>	Italian	do	2,053	Liverpool
17	<i>Castilian Prince</i>	British	do	1,497	New York
17	<i>Maroim</i>	Brazilian	do	925	Porto Alegre
17	<i>Milton</i>	British	do	2,004	Santos
18	<i>Chiti</i>	French	do	2,771	Bordeaux
18	<i>Ordi</i>	British	do	3,051	Southampton
18	<i>Ortega</i>	do	do	4,561	Valparaiso
18	<i>Vendi</i>	do	do	1,190	New York
18	<i>Hells of England</i>	do	do	2,469	Bahia Blanca
18	<i>Germanic</i>	do	do	2,171	do
18	<i>Ravenna</i>	Italian	do	2,549	Buenos Aires
18	<i>Santa Cruz</i>	Brazilian	do	611	Araçajá
18	<i>Italian Prince</i>	British	do	1,998	Santos
18	<i>Ramsay</i>	do	do	2,798	do
18	<i>Acré</i>	Brazilian	do	1,553	do
18	<i>Ramona</i>	do	Schooner	400	Itajahy
19	<i>Saturon</i>	do	S. S.	931	Rio G. do Sul
19	<i>Ration</i>	do	do	514	Porto Alegre
19	<i>Les Alpes</i>	French	do	2,587	Buenos Aires
19	<i>Nadia</i>	British	do	1,582	Rosario
19	<i>Jurá</i>	do	do	3,393	Bahia Blanca
20	<i>Guntner</i>	German	do	1,918	New York
20	<i>R. Kemny</i>	Austrian	do	1,169	Trieste
20	<i>Regalada</i>	Brazilian	Schooner	255	Trado
20	<i>Camouss</i>	Belgian	S. S.	2,635	Santos
20	<i>Mugué</i>	Brazilian	do	359	Caravelas

Delagoa Bay	Via New York.....	70/- & 5 %.	
	» Southampton.....		
	» Hamburg.....	70/- & 2 1/2 %.	
	» Antwerp.....		
	» Bremen.....		
	Via Buenos Aires.....		
	» Alcoa Bay.....	42/6 in full	
	» Cape Town.....	42/6 in full.	
	» Durban.....	42/6 in full.	
	» East London.....	47/6 in full.	
	Via Trieste.....		
	» Delagoa Bay.....	55/- & 5 %.	
	» Durban.....	55/- & 5 %.	

- To Delagoa Bay & Beira the freights must be paid here or in Hamburg.
- Royal Mail Steamers in combination with Humberlines.
- Conference rates via Marseilles and Genoa or Trieste.

WEST COAST PORTS

Punta Arenas.....	45/- & 5 %.	45/- & 5 %.
Corral.....	45/- & 5 %.	45/- & 5 %.
Coronel.....	45/- & 5 %.	45/- & 5 %.
Caldera.....	45/- & 5 %.	45/- & 5 %.
Taltal.....	45/- & 5 %.	45/- & 5 %.
Autofagnala.....	45/- & 5 %.	45/- & 5 %.
Iquique.....	45/- & 5 %.	45/- & 5 %.
Coquimbo.....	45/- & 5 %.	45/- & 5 %.
Mauchunno.....	45/- & 5 %.	45/- & 5 %.
Callao.....	45/- & 5 %.	45/- & 5 %.
Valparaiso.....	45/- & 5 %.	45/- & 5 %.
do (option).....	47/0 & 5 %.	47/0 & 5 %.

Following a period of eight months of general irregularity and unprofitableness of freight rates on goods shipped to Brazilian ports, the Lamport and Holt, Prince and Hamburg-American lines have gotten together, it is announced, "in an agreement to stop ruinous competition." According to the terms of the agreement, each line will continue to dispatch two steamers a month from New York to Brazilian ports.

The news of the formation of the new pool, or conference, will be received with no very great surprise by those well informed of the recent trend of South American trade. Early last summer both the River Plate and Brazilian conferences lost their effectiveness. It is generally understood that the former is in operation again on a limited scale; and, therefore, it was in the nature of things that the latter should be rejuvenated. When the Hamburg-American Line purchased the Stoman Line to Brazil it instituted a policy of independence and this, in connection with the outside competition waged by the Lloyd Brasileiro, produced conditions rendering the strict enforcement of the conference conditions undesirable.

The Lloyd Brasileiro line, it may be understood, enjoys a virtual exemption from consular charges at New York as well as all other foreign ports, which gives it the distinct advantage of \$1.10 on each invoice, amounting to hundreds of dollars on a cargo. In addition to this, it benefits through lower port charges in Brazil than are accorded to vessels under other than the Brazilian flag. Consideration of these special privileges probably had something to do with the determination of the other lines to work in harmony.

The exact basis on which the new conference will operate could not be learned yesterday, but it is presumed among shippers that the old "loyal shippers" arrangement will be revived, whereby a bonus is given to shippers who remain loyal to the associated lines for six months or more.

New York Journal of Commerce, Feb. 22nd.

Hamburg-America Line. The annual report of the Hamburg-America Line shows that the net earnings for the past year amounted to 25,000,000 marks, as against 32,000,000 marks in the previous year. A dividend of 6 per cent. was declared, compared with 10 per cent. in the preceding year. The directors state that the reduction in the company's earnings occurred chiefly in the second half-year. The cause of the reduction was connected with the financial crisis in the United States, which towards the end of the year produced a stoppage of emigration to America, and also with the decrease of freights. Atlantic rate wars and coal strikes in European ports were also contributory causes.—*Reuter*

France Line. The directors of the Prince Line, Ltd., have declared an interim dividend for the half-year ended 31st December last at the rate of a per cent. per annum.

The Royal Holland Lloyd has started, under subvention of the Dutch Government, a direct fortnightly service via Santos and Rio, and now offers to receive coffee for shipment for North European ports at the following rates:—

	Santos.
Amsterdam	5s. per cwt.
Rotterdam	6s. "
Antwerp	10s. "
London	13s. "
Hamburg	12s. "

Cargo for the last two ports to be transhipped at Amsterdam. Shippers, however, hardly avail themselves of this cheap service, as no guarantees are given for the future, neither regarding sufficient room, which will always be limited to the mail boats unless freight carriers be chartered or sent out, nor as to the time of loading, because the mail boats intend to stay only a few hours at each Brazilian port, which is insufficient to ship the large quantities usually handled at the height of the season. It is not known yet whether the concert lines will meet this competition by lowering their rate to the contractual minimum of 20s. per cwt.

The "Tintoretto" that sailed from Rio today, 21st, is the last of the 10 cent boats for the U.S.A. There still remain one or two cheap freight boats to Europe, but now the Dutch line has engaged in the game, shipments will probably continue heavy until a settlement of some kind is come to. Indeed, yesterday it was rumoured that the Dutch line had been admitted to the "Conference."

THE FREIGHT MARKET

British. Fairplay, of February 27th says:—

There is no improvement to report in the condition of the freight market; as a matter of fact, in many directions the market has for the time being practically ceased to exist at all. Chartering, as might be expected, has been on a very small scale, and what homeward fixtures have been effected, mostly represent the punishment that owners are getting, while in regard to outward coal chartering it is a mystery to us how owners can go taking the rates, especially to the Mediterranean, such, for instance, as 18s. to Genoa, 7s. 6d. to Constantinople. How these boats can be got home again without making a heavy loss upon the voyage it is impossible to see.

Coal rates from South Wales to Rio are 10s. 6d. to 11s. **Argentina.**—As we predicted, the slump in rates of freight was not of lengthy duration, and we can safely say that matters have now reached the normal or are rapidly approaching it. On February 28th the turn began and by Thursday it was very pronounced, although business was not brisk, owing to a natural resistance on the part of shippers to jump at owners' bait. However, the fixture of a handy-sized steamer at 15s. 9d. in London, San Lorenzo o.c. prompt loading, proved that owners were by no means inclined to entertain business at the ridiculously low figures of a few days before, and the steady rise in berth rates lent further evidence on this point. We have no change to report in rates to Brazil, which continue as follows:—

To Bahia and Pernambuco 24s. To Pelotas 20s. To Porto Alegre 20s. To Desterro 12s. To Antonina 12s. To San Francisco 14s. To Paranaguá 12s. To Rio Grande 12s. To Santos 12s. To Rio 14s.

With the usual 1s. to 2s. extra from up-river ports.

The Times of Argentina, March 9th, 1908.

Local Market.—The following are the forward engagements for the week:—

Per S. S. <i>Vardi</i>	for New York.....	900 bags of coffee
» » <i>Milton</i>	» New Orleans.....	9,551 " " "
» » <i>Mendoza</i>	» Genoa.....	1,750 " " "
» » <i>Tijera</i>	» Hamburg.....	1,500 " " "
» » <i>India</i>	» Genoa.....	250 " " "
» » <i>Warsha</i>	» Antwerp.....	2,750 " " "
» » <i>Bonn</i>	» Hamburg.....	3,100 " " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907
Aras. St. Month... A	110	110	Nov..... 28,750 35,954 Dec..... 43,664 35,458	354,128 397,794	346,821 382,274	
Leopoldina	1,475	1,460	1908 1907 Mar. 24th 22,246 28,594	1908 1907 254,161 290,591		

a Earnings reported in pounds, b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to March 20th amounted to 2,097,140 bags, of which the Leopoldina carried 1,076,387 bags, the Central 537,133 whilst 183,620 came coastwise.

The traffic returns of the Leopoldina for the week ended March 14th show a decrease of 97,000\$, equivalent to 26,348 compared with last year, making the aggregate increase since 1st January 1908, 223,570.

Market Reports

Pernambuco, March 4th, 1908.

Coffee. Buyers at 63300 but holders generally asking more money. Beans. 223000 to 238000 per bag small d. mand. Entries for February were 3,152 bags including 450 bags from Rio and 300 bags from Rio Grande.

Milho a dull market at 1.00 reis per kilo. Entry last month was 11,779 bags of which 1,000 were from Rio.

Farinha some demand springing up for Farinha the prices advanced sharply to 12200 to 78300 per bag as stocks in town were small. Last month only a little over 4,000 bags came to market.

Freights unchanged and cargo again very scarce.

Exchange 15 3/32d. and 15 1/8d Bank, money continues very tight.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA — NEW YORK OFFICE, 25 BROAD ST.
SAO PAULO, CASA MARTINI 39 — RIO DE JANEIRO, 76 AVENIDA CENTRAL

The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 809 meters above the sea level and 35 miles from Santos, the sea port of this State. The climate is delightful throughout the year, RESEMBLING very closely that of Southern California. São Paulo is a city of 300,000 inhabitants and may easily be seen by travellers touching at the ports of Santos or Rio de Janeiro, the journey from Santos to São Paulo by railway taking 2 hours and from Rio to São Paulo 12 hours. On account of the natural resources of the State of São Paulo and owing to its peculiar location, the City of São Paulo is one of the most important commercial centers in South America.

THE SÃO PAULO TRAMWAY, LIGHT & POWER CO. LTD.

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

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

THE ROYAL MAIL STEAM PACKET COMPANY

(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

<i>Asinius</i> 12,500 tons			
<i>Aven</i> Tons 11,000	<i>Amazon</i> Tons 10,000	<i>Danube</i> Tons 6,500	<i>Clvde</i> Tons 6,500
<i>Aruguya</i> 10,500	<i>Aragon</i> 10,000	<i>Thames</i> 6,000	<i>Nile</i> 6,000

Tel. OMARIUS — Rio P. O. B. 24

E. L. HARRISON—Representative — 53 and 55, Avenida Central

GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THERESA

RIO DE JANEIRO — Telephone No. 134

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N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

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AS MELHORES AGUAS DE MEZA
UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

LAMBARY

SOCIÉTÉ FINANCIÈRE ET COMMERCIALE FRANCO BRÉSILIENNE

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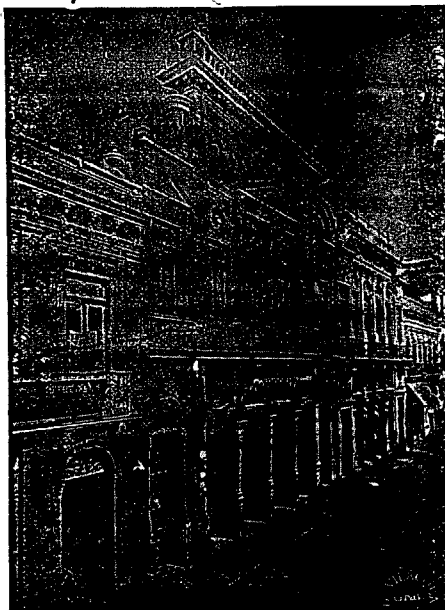
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OF NEW YORK

(Thompson & Bedford
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