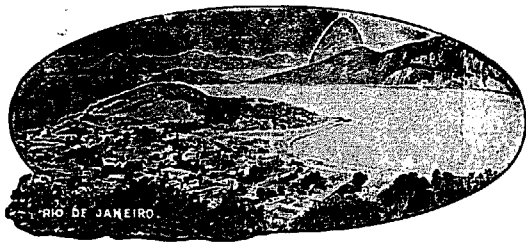


The Brazilian



Review

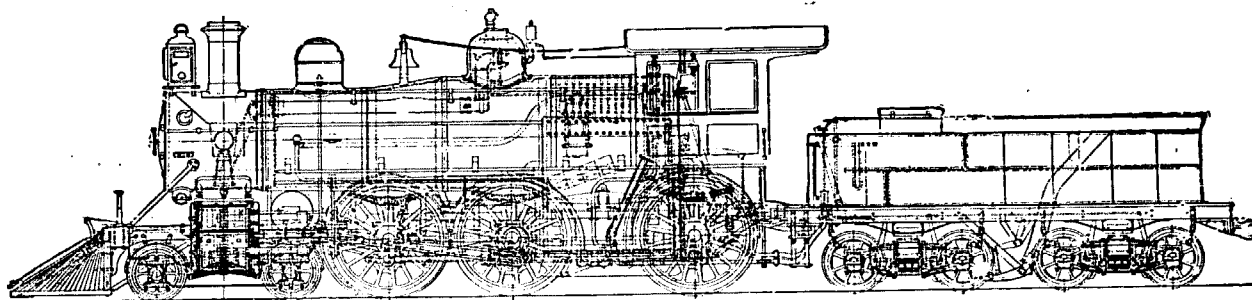
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH, 31st, 1908

No. 13

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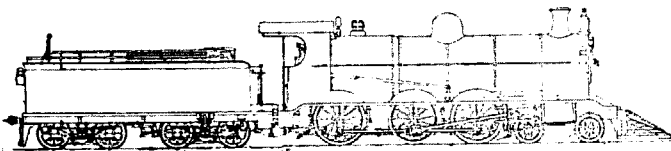


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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH 31ST, 1908

No. 13

Mc. LAUCLAN MACHADO & Co.

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GREAT BRITAIN,	
FRANCE, GERMANY,	Fc. 5-00
HOLLAND, BELGIUM,	
PORTUGAL	Fc. 5-45
SPAIN,	Fc. 5-35
ITALY,	Fc. 5-30
UNITED STATES,	Fc. 5-20
HAVANA,	Fc. 6-05
AZORES,	Fc. 5-77
ST VINCENT (CdeV),	Fc. 4-32
SENEGAL,	Fc. 6-45
CANARIES,	Fc. 5-15
CAPE COLONY,	Fc. 7-50
INDIA,	Fc. 7-50
SYDNEY (N.S.W.),	Fc. 8-18
LAGOS (W.C.AFRICA)	Fc. 8-37

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Unsurpassed as RESIDENTIAL DISTRICTS

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The Brazilian Review

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New York: G. R. FAIRBANKS, Room, 22, 68, Broad St.

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SPACE	52 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
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Third Page.....	1 4 0	1 7 0	1 10 0	1 14 0	1 17 0
Quarter Page.....	18 0	1 0 0	1 3 0	1 5 0	1 8 0
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 1	Nile	Royal Mail	Southampton
1	Atlantique	Messageries Maritimes	Bordeaux
2	Oriana	P. S. N. C.	Liverpool
8	Acon	Royal Mail	Southampton
14	Oriana	P. S. N. C.	Liverpool
15	Danube	Royal Mail	Southampton
16	Lordilre	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
April 6	Amazon	Royal Mail	B. A.
12	Magellan	Messageries Maritimes	do
14	Thames	Royal Mail	do
15	Pacific S.S.	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Pacific S.S.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.
FOR UNITED STATES			
April 3	Byron	Lamport & 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 Mar. 22nd, 1908 are as follows, Yellow fever 1; bubonic plague, 0; small-pox, 46; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 2; influenza, 9; typhoid fever, 0; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 38. Total infectious diseases, 103. Violence (including suicides) 8. Non-infectious diseases, 191. Total deaths from all causes, 302; equal to an annual death rate of 24.82 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 34.33%. Under treatment in hospitals: yellow fever, 0; small-pox, 76; and bubonic plague, 1, under observation 42.

— It is satisfactory to learn that the excellent example set by the President of the Republic and his family is being followed by thousands of their fellow citizens, who are daily crowding to the various vaccination stations throughout the City and undergoing the simple and practically harmless operation which has been the saving of so much misery since its discovery by Dr. Jenner, the English country practitioner years ago. Practically all the children attending the various schools in the Federal District have been vaccinated—a most necessary precaution. The warm weather during the early part of last week unfortunately does not seem to have had a beneficial effect in reducing the number of deaths which was 46, or 15 per cent of the total deaths (302) for the week, whilst the number in hospital is now 76. As we remarked last week there is no use hiding the fact that there is an epidemic, and the best thing to do is to acknowledge it boldly and take all possible precautions to stamp it out without delay. The policy of secrecy, though no doubt well intentioned, often defeats its own ends by causing the circulation of all kinds of wild reports and exaggerated rumours.

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—All the plans for the utilisation of the old markets have now been knocked on the head by the intervention of the Department of Public Health, which has condemned the place as unfit for anything but demolition. We are not wholly surprised, for the filth of 70 years has been collecting there and the place has seldom, if ever, been thoroughly overhauled or cleaned, a coat of new paint over the old being about the limit of renovation indulged in. The place now that it is empty certainly looks too filthy for words, and when it is considered that it was in the midst of this dirt and stuffiness that most of the food of the town was sold, one does not wonder that Rio in the past was not pointed to as a health resort, apart from other defects in the City which have now been remedied. The only part of the markets which the health authorities will allow to stand is that in the *rua do Rosario*, and this presumably will be used as an annexe to the Custom House, the use to which it had been intended to put the whole place. The other part will be pulled down and the site thoroughly disinfected. After that the question is, what is to be built on this most valuable site? The best suggestion that has so far been put forward is that a new Post and Telegraph Office should be built there, and we doubt if this suggestion can be bettered. The position right on the bay would greatly facilitate the delivery of the mails into the Post Office itself, instead of as at present being put into carts on the Caes Pharoix and then unloaded at the door of the Post Office. This direct delivery on to a wharf forming part of the Office would save an hour or so of valuable time and a good deal of money into the bargain.

—The Budget law for the current year authorises the construction of new buildings for both the Post and Telegraph Offices, so that there need be no special legislation before they are taken in hand. As regards the Fire and Police Stations, which it was proposed to instal in the old markets, they could be placed in the building at present occupied by the Post Office. Of course, this innovation would take some time, as the old markets have not yet been pulled down, but when one thinks of the rapidity with which the site of the Avenida was cleared and as quickly built upon, it is obvious that we should not have to wait very long. The old markets on the Gloria were pulled down and gardens planted in a miraculously short space of time, and anyone passing the site to-day would never think that less than four years ago a huge edifice was standing where to-day trees, that look as though they had been planted ten years, are waving in the breeze. Anything that would give us a better postal service would be welcomed, for the conditions under which the mails are dealt with are similar to those of ten and fifteen years ago, since which time the number of bags arriving each week by the regular mail steamers has risen from an average of some 200 bags to 450, and at the New Year from 350 to 700. These figures show the enormously increased pressure that is put upon the Post Office, whilst facilities of space or labour have hardly been improved one jot. Now is the chance to give the Department proper scope, with something to spare for the exigencies of annually increasing correspondence with the rest of the world, and it is sincerely to be hoped that it will be taken.

—Last week a somewhat serious accident took place on the Tijuca electric line, when a car coming down the steep slope after leaving the Usina ran into a cart, killing one of the mules, upsetting the cart and badly injuring the driver. We should not have referred to the matter as we have no means of saying with whom the responsibility lies, but we wish to call attention to the fact that within a very short space of time one of the new motor ambulances was on the spot and the injured man conveyed to hospital under an hour after the accident occurred. This is worthy of all praise, and the authorities responsible for this despatch are to be warmly congratulated. When one thinks that a year or so ago an injured man might bleed to death on the pavement before the Police Delegate of the district arrived and gave the order for his removal, and that hours often elapsed before this official appeared on the scene, one can hardly believe that Rio is the same town. Now, within a quarter of an hour or 20 minutes after an accident occurs, a modern ambulance, fitted with all the necessary appliances for the rendering

of first aid is on the spot and the injured person removed as quickly as possible with the minimum of jolting to the hospital. This is one of the improvements that wide streets and common sense have conferred upon us. Not so long ago, if a man fell dead in the street from heart disease or some other organic trouble, anyone going to help was liable to be arrested as having been the nearest person to the deceased at the time of the occurrence, and would often have great difficulty in getting away from the Police Station. Naturally, people did not care to get thus mixed up in unpleasant affairs that did not really concern them and were hardly to be blamed for passing by on the other side like the priest and the Levite, for all the Good Samaritan got here was suspicion and possible imprisonment. Happily this condition of affairs has been altered and a more charitable régime inaugurated.

—Last week work was begun on the low-level crossing over the Mangue canal, across which lately all the trains of the Central Railway passed. Now that the high level is ready for traffic, and the cement which forms the sides of the viaduct sufficiently hard and dry not to be injured by the vibration caused by the passing of so many heavy trains, all the traffic is to be diverted along it. The old level crossing will be removed altogether, and by this means two birds will be killed with one stone, for the Mangue Canal will at last be open to the sea and will be dredged so soon as the last vestige of the crossing has been removed, whilst a most dangerous death-trap will cease to exist. Why there were not more accidents at that point is a mystery, except that there is some peculiar providence which looks after the foolhardy who are incapable or unwilling to look after themselves. This level crossing boasted of no gates, red flags or signalman, and trains were thundering across it at the shortest intervals day and night, whilst carriages and motor-cars went at full speed across it regardless of whether a train was approaching or not. However, that is now a thing of the past—and a good thing too.

—On Monday last a question was asked in the British Parliament regarding the battleships at present being built in British yards for the Brazilian Navy, as to whether the Government had taken any steps to prevent these vessels from falling into the hands of one of the Powers and thus upsetting the Naval equilibrium of the World. The answer given by the Admiralty was that no reason existed for thinking that Brazil wished to dispose of the vessels to any foreign nation. We are also under the impression that if she did it the British Government would have the first refusal. With regard to these vessels the Minister of Marine is busy making all the necessary preparations for the provision of suitable dry docks for their reception. As we stated last week, the Lloyd Brasileiro will immediately hand over the Mortona Dock to Government and work will be commenced at once. It has now been found that the original plans can be modified so as to improve the dock and save 1,200,000\$ by extracting 100,000 cubic metres of rock, instead of 300,000 as at first proposed. As the cost of extracting 100,000 cubic metres is 600,000\$, an economy of £75,000 will be effected. Furthermore, the work was estimated originally to take three years, but in consequence of the adoption of the new plans, this period will be reduced to two years, so that there will be a saving of time as well as of money. The dock, when completed, will be the largest in South America and will be capable of being divided into three sections, one 150 metres long, another 30 metres and a third 70 metres, so that three vessels of different sizes can be accommodated at the same time. A vessel 250 metres in length, with a tonnage of 15,000 will easily be able to enter the new dock, so that the needs of the merchant marine as well as the Navy will be met. Now that everything is arranged for the reception of the new battleships and new schools are being founded for the instruction of officers in the new phases contingent on modern warfare, the Minister of Marine is stated to be considering the question of erecting an annexe to the Arsenal on the Ilha das Cobras.

—Apropos of Naval construction, Vice-Admiral Huet Bacellar has been appointed head of the commission which is supervising the building of the new battleships in England. Admiral Bacellar was in command of the Naval division which

represented this country at the opening of the Jamestown Exhibition, and he supersedes Vice-Admiral J. J. Proença, who, so far, has been in charge of the commission in England. The Minister of Marine has addressed a letter to the latter Admiral thanking him for all he has done while occupying this position, at the same time stating that the Naval authorities consider that this appointment should be for one year only, that his recall is in accordance with this decision and that no one could have performed his duty with greater advantage to his country. The "Minas Geraes," the first of Brazil's new "Dreadnoughts" is expected to be launched in a few days at Newcastle.

— Some time ago we gave a short epitome of an interview which the Director General of Public Health accorded to a reporter of *O Jornal do Commercio* shortly after his return from Europe, the States and Mexico, in which he stated that having more or less concluded his campaign against yellow fever, he was now about to institute one against tuberculosis. Now, it appears, that so soon as Congress meets Government will back up this decision of Dr. Cruz by asking for an appropriation for the purpose. We cannot but suppose that the request will be hailed with acclamation by Parliament, and that whatever necessary funds are needed will be forthcoming without demur. This is a question where humanity is ranged against a common enemy, and is therefore outside party politics. The consummation devoutly to be wished is that Dr. Cruz will be as successful against tuberculosis as he was against yellow fever.

— It is now stated that the water rates will be raised in the Capital so soon as the new supply is all in working order. The new supply was absolutely necessary to maintain the excellent sanitary condition of the city, and at the same time for the provision of sources to meet the needs of a rapidly increasing population for the next 40 years and more. This is as it should be and Congress voted the necessary funds for the contingent expenses. All the same the people of Rio are even now taxed to such a point that it taxes the ingenuity of the Budget makers to invent new imposts, and the raising of the cost of water would hardly be welcomed by the community.

— The latest idea put into practise by matchmakers (male, not female) is the manufacture of matches with heads at both ends, so that the purchaser thus gets double the usual amount for his money. These are useful at night, since there is no need to fumble in the dark for the striking end of the match which presents itself whichever end of the box is opened. The only drawback which we have discovered is that if the end first lit goes out before one has lit a cigarette and one turns it round to strike the other, one is apt to burn one's fingers on the still hot point.

— On the 20th inst. Marshal Cantuaria, a veteran officer, passed away at the ripe age of 72. He entered the army in March 1854 and later distinguished himself in the Paraguayan War, being decorated by the Emperor with the orders of the Cross and the Rose. At the time of the proclamation of the Republic he was in command of one of the departments of Military works. In 1900 he was promoted to the rank of Marshal. During the Presidency of Dr. Campos Salles he was Chief of the Headquarters Staff, and in that capacity accompanied the President on his visit to Buenos Aires. He retired from the Army in 1905. He had been ill for some time, but, nevertheless, his death came as a shock to military circles. He was buried with all the honours due to his rank on the 21st inst. R.I.P.

— It appears that we are not to have our hardy Messageries Maritimes annual this year and that Messrs. Doumer, Turot, Wiener and Co. have succeeded at last in persuading the French Government that the subsidy to that company for the carrying of mails to Brazil and Argentine is as necessary as it is politic. On the 20th inst. the Committee of Finances in the

French Senate presented a project approving of the agreement made by Government with the Company. The reporter of the measure in his speech said that the maintenance and development of the postal service to South America, and especially to Brazil, was indispensable to French influence and prestige. The next move, it is to be hoped, will be to give the company the hint that a few new ships are also necessary for the National prestige in this part of the World, for at present the fleet of the Messageries engaged on the South American routes is somewhat antiquated as compared with other go-ahead companies.

— Dr. Rodrigo Octavio has been appointed Brazilian delegate to the International Conference on Maritime Law which is to be opened in Brussels on May 12th next. Various questions are to be discussed, and it is hoped that agreements may be come to by the Nations regarding them. The most important of these questions are, collisions at sea and the responsibility for the same, saving of life, salvage and the consequent rewards, debts on vessels etc. The main object of the Conference will be to make as uniform as possible the various laws which at present are widely divergent in different countries, and thus establish a basis for the unifying of all international maritime law.

— It is now announced that Conselheiro Lampreia, who for some years has been Portuguese Minister to Brazil, is not to be removed to The Hague, but will return to this country. The Minister went to Portugal some months ago to arrange with King Dom Carlos for his visit to Brazil, and after the assassination of that sovereign it was said that he would be removed to The Hague. His many friends will be glad to hear that he will be back in Rio before long. It is understood that his return is due to King Dom Manoel, who wished him to be here for the Exhibition. King Dom Manoel has also decided that the cruiser "Dom Carlos," on which the late King was to have made the voyage to Rio, shall represent Portugal here at the time of the Exhibition, a decision which will be much appreciated both by Brazilians and his own subjects who are settled here. So far we have heard nothing more of the rumoured visit of British ships of war during the Exhibition, but presumably England will be represented at that time, though probably with a smaller division than would have been the case if Dom Carlos had been here.

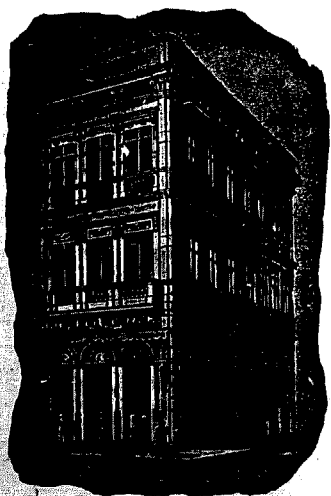
— On Monday, the 23rd inst. the Minister of War went out to the new military town of Deodoro, late Sapopemba, the first stone of which was laid by the President of the Republic a short time ago, for the purpose of laying the foundation stone of the first infantry barracks. The barracks are expected to be finished by the end of the current year.

— By Decree No. 6,887 of March 19th, 1908, the alterations made in the statutes of the British Bank of South America at the General Meetings held in London on March 21st. and April 11th, 1907 were approved.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 60,000\$ as a grant in aid to the Commercial Museum founded by the Academy of Commerce of Rio de Janeiro.

— *Erequaretur* has been granted to the nomination of Mr. Charles Gordon Pullen as H.B.M. Vice-Consul in this City.

— The small merchants from Netheroy and others who have been greatly handicapped in their trade since the new markets were opened and have been unable to land their goods at the markets as formerly, are now having their interests looked after by the Prefect of the Federal District, who is arranging that they shall be allowed to unload their merchandise at the quays known as the Docas Floriano Peixoto. The inauguration of this much needed improvement is to take place early in April.



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— It is believed that a member of the French Government, probably Mr. Barthou, Minister of Public Works, will visit this country as special representative of France at the Rio Exhibition. It is believed that the invitation will shortly be forwarded by the Brazilian Legation in Paris, in view of the very favourable disposition of the French Government with regard to the question. It is thought that Mr. Barthou will be the Minister to come here, since Mr. Boumergue, Minister of Commerce, is to go to the Anglo-French Exhibition to be held at Shepherd's Bush in the summer. The President of the French Republic is also to pay an official visit to England on this occasion.

— The Austrian Lloyd intend to send their new s.s. "Graz" from Trieste to Rio next July, for the purpose of bringing a large number of excursionists to the Exhibition. The passengers will have two days at Pernambuco and Bahia, arriving in Rio on August 3rd. The tourists will spend two days in Rio and then go on by a Lloyd Brasileiro vessel to Paranaguá, whence they will proceed to the Austrian colony near Curitiba. From thence they will go to Santos and São Paulo, and on their return to Rio excursions will be made to Bello Horizonte, Petropolis etc., the date for sailing to Trieste being August 17th. This may be described as tabloid sight-seeing, for three weeks altogether in so large a country as Brazil would hardly seem to be adequate. However, the Austrian Lloyd is to be congratulated on its energy in organising the tour, and we trust that both the tourists and Brazil will benefit by it.

— On Tuesday last the new Austro-Hungarian Minister presented his credentials to the new President of the Republic at the Cattete Palace. The President came down from Petropolis in the morning in order to receive the Minister. Baron Reidl von Reidenau, in the course of his speech to the President, recalled the fact that thousands of his fellow countrymen were settled in this hospitable land where they had found a second home and were working for the development and greatness of Brazil. The President in his reply said that he was glad to welcome the new Minister, who was to take charge of a Legation inaugurated no less than 91 years ago. The President referred sympathetically to the Austro-Hungarian colony in Brazil, which, he remarked, was increasing by leaps and bounds every year. The largest number of Austrians gathered together in any one part of Brazil is, we believe, in the State of Paraná.

— During the week there were 353 births and 76 marriages in the Federal District.

— The Lloyd Brasileiro has petitioned the Minister of Finance to arrange that the freight charges and the passages between Rio and Corumbá and vice-versa on their vessels shall in future be paid in gold. The matter is to be referred to the Inspector of Navigation. There is something reasonable in the request of the Lloyd, since prices up the River Paraguay are very high, and after all, the distance from Rio to Corumbá is some 2,000 miles, or rather more than a Sabbath day's journey.

— It appears that, not content with the Wednesday "corso" on the Beira Mar, fluminenses are to start another on Saturdays in the gardens of the Campo de Sant'Anna. The first of the series was held on Saturday last, and a very large number of carriages and automobiles turned out on the occasion, whilst a military band discoursed more or less sweet music. The gardens of the Campo de Sant'Anna are a living example of the fertility of the Brazilian soil and the kindness of the Brazilian climate. There are people of no very hoary age in this town who remember playing cricket on the open space which is one of the most luxuriant and best laid-out public gardens in the world. The trees have grown so much that a European seeing them would think the gardens had been laid out and planted for half a century, whereas 20 years ago there was nothing but waste land where now rare plants, lakes and the growth of hundreds of trees and shrubs make for a beauty, which we trust may remain a joy for ever.

— Dr. Orville Derby, Minister of the Mineralogical and Geological Service is busy arranging a plan of the Bay and mountains round it for the Exhibition. The plan is to be in high relief, and for this reason Dr. Derby has made use of many excellent photographs kindly lent him by English amateur photographers, who have in times past taken the views of hill and dale from almost every corner of vantage. The great use that these photographs have been to Dr. Derby will be at once realised by those who know what the arranging of such a map implies.

— The chief of Police last week had a conference with the Minister of Public Works, with regard to the necessity of linking up by telephone of the outlying Police stations with the Central Office. We are surprised to hear that this most necessary step has not been taken before, specially in view of the erection of the new alarm posts which will communicate with the Police and Fire stations. The Minister, as was to be expected, has approved of the measure, the cost of which it is believed will not much exceed 40,000\$. Now that the Light and Power Company have so much improved the telephone service we hear that various companies, which hitherto have maintained private wires at their own expense are thinking of ceasing to do so and of shortly subscribing and being put on to the general system, provided that a suitable guarantee is given them that their work will not be hindered by constant breakdowns. We should say from personal experience of the telephone, since it was taken over by the Light and Power, that such guarantee could confidently be given.

— The actual value of the property belonging to the Deaf and Dumb Institute in this City, including public securities which have been acquired, has increased from 183,409\$913 on July 7th, 1891, when the present Treasurer of the Institute entered on his office, to 1,748,723\$360 on February 29th, 1908, an increase of no less than 1,565,313\$447 or 297,832 in 17 years. The Treasurer, Commendador João Alves Afonso, is to be congratulated on the success of his policy, which has put the Institute on a very sound basis, apart from the help given it by the State.

— The Italian Minister, Sgr. Luiz Bruno, is expected to arrive in this country on return from leave at the end of May next.

— The following lines are from *Shipping Illustrated*:—"It is believed by many newspaper correspondent in Brazil that the visit of the Atlantic fleet to Rio de Janeiro will contribute to the success of the large military and naval policy which has been followed under the direction of the present Minister of Foreign Affairs, Baron Rio Branco. Brazil is anxious to regain the pre-eminence it enjoyed in South American affairs under the empire and is now having built in England three "Dreadnoughts" of unusual powers of offense. The people of Brazil must have realised from the presence of the sixteen American battleships what the essentials of a first-class Power really are, and the result will probably be a stimulation of the "big navy" idea. Brazil has no facilities for building warships and will be compelled to place orders for them in other countries. Surely it is reasonable to believe that the Government would like to duplicate some of our fine ships which visited Rio de Janeiro, and it ought to be in order for American shipbuilders to secure contracts for Brazilian warships."

— We should imagine that for the present Brazil will not need any more battleships, though our contemporary evidently thinks that she ought to get her ships in the United States on the principle that America is one of Brazil's largest customers. On this principle the United States should at once repeal the laws which at present compel them to build their ships at home, and place a few orders for "Dreadnoughts" in England, and then things would be square all round.

— The same contemporary also says:—"Fish exports to Brazil have been chiefly from Newfoundland on account of the high quality of the article. Direct shipments have from

time immemorial been made in sailing vessels, but the principal Newfoundland houses have in late years maintained New York offices, which carry some stocks of fish in bond for export by steamer when rush orders are received or exigencies demand action. In the last week of 1907 the first steamer for direct shipment was chartered by Messrs. W. and S. Job and Co., and carried 13,500 drums of fish, the greatest single cargo of that article ever sent to Brazil. Results showed the wisdom of the experiment, which, however, would not have been made had suitable sailing craft been available for charter at the time, and it is now highly probable that steamers will often be used in the trade.

— There has been an interchange of telegrams between the President of the Republic of Chile, Dr. Pedro Montt, and Dr. Afonso Penna apropos of the visit of the Brazilian training cruiser "Benjamin Constant" to Chilean waters. Dr. Montt said that the spontaneous welcome given to the officers and men of the vessel was an eloquent testimony to the traditional and cordial friendship existing between the two countries, whilst Dr. Penna, thanking Dr. Montt, expressed the hope that the links which had even bound the two peoples together would daily become stronger.

— The new Subsidy Bill, which has been presented by Senator Gallinger to the United States Senate, is extremely short and merely authorises the Postmaster-General to pay under the Act of 1891 the same amount of mail service to vessels of the second class "on routes to South America, to the Philippines, to Japan, to China and to Australia, 4,000 miles or more in length of outward voyage" that is authorised in that Act for vessels of the first class. By first class vessels are meant, those of a speed of 20 knots an hour, and by the second those of a speed of 16 knots. The former are maintained only in the Atlantic mail service. Hitherto the \$2.00 per statute mile granted for second class vessels has not resulted in the establishing of any mail lines, but the *New York Journal of Commerce* says that it is assumed that \$4.00 will do it. Our contemporary continues:—"Senator Gallinger is so confident that he says that 'this bill, so brief and yet so potent, will save and strengthen our Pacific lines of communication, and create new lines to the Southern hemisphere.' He predicts that it will 'promptly establish a line from the Atlantic Coast to Brazil, another to Argentina, a line from the South Atlantic or Gulf coast to South America, and similar communication in the Pacific Ocean.' This, as is pointed out, is certainly open to doubt, as all the vessels must be American built and operated under restrictive navigation laws, whilst if the lines were established, the benefit to trade would also be problematical. Our contemporary goes on to say:—"But if the right of American registry were allowed to vessels already in this trade, in which American capital is largely interested, and the owners were permitted to get new vessels where they would cost least and have them registered as American on such terms as foreign vessels enjoy in their own country, the American flag would speedily appear in this trade and a superior mail service could be obtained at much less cost than is contemplated by this bill, with all the commercial benefit such service might bring." "Where they would cost least" probably would be Great Britain, so here we have the thin end of a wedge to which we referred in guarded terms a short time ago, and we believe a well-known Liverpool firm is still in negotiation in this regard. We may yet see "Dreadnoughts" ordered in England. But to continue:—"The Act of 1891 was an entering wedge that has made mail service on the Atlantic unnecessarily costly and added nothing to trade, and this bill is intended to thicken the wedge a little and possibly drive it farther with like results. If we would so

change our laws as to enable Americans to acquire and operate vessels as cheaply as foreign owners, remove all burdens that make their construction costly and offer fair compensation for mail service open to all bidders, there would be a better prospect for building up American shipping, but there are other conditions affecting American trade that would still need rectifying to promote its development. When we got the result of that policy we should be able to calculate what more was needed if the object is to provide auxiliaries for the navy. Under the laws as they are now these cannot be provided without an expense that is utterly needless, while the benefit of mail subsidies for trade will amount to practically nothing. The \$4,000,000 a year of the little subsidy bill would be so much wasted." These remarks of our contemporary express the true ideas of free trade, an unknown factor in United States policy to date, and also we should imagine those of the majority of Americans. It is an old aphorism that the trade will follow the flag, but the major premiss of such an argument presupposes the absolute freedom and detachment of the flag, otherwise the trade cannot be forced to follow, though oceans of dollars are spent in trying to force it so to do.

— The President of the Republic has signed a decree approving the modification of the contract of the North Eastern of Brazil Railway and contracting for the construction and leasing of the Itapura Railway to Corumbá and thence to the Bolivian frontier.

— The Committee of organisation of the Exhibition has received news from Dr. J. R. M. de Silva, who was commissioned to make a collection of the flora of the State of Espirito Santo, to the effect that he is bringing large quantities of live plants with him and over 1,000 orchids of 100 different varieties from the *Leptotes Bicolor* to the *Cattleya Warneri*. Lists of their intending exhibits are every day pouring in from hundreds of Municipalities and districts all over the country.

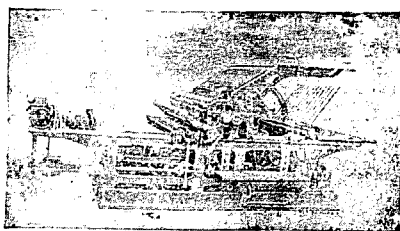
— Brazil is to be represented at the 16th National Irrigation Congress, to be held at Albuquerque, New Mexico, U.S.A. by Engineer Lourenço Baeta Neves.

— The Union Ibero-Americana has addressed a petition to the Minister of Public Works asking for a subsidy which shall be employed in the development of relations between Brazil and Spain. This petition has been forwarded by the Minister to the Director of the Service for the Propaganda and Economic Expansion of Brazil abroad.

— Government is about to make an arrangement with the Great Western of Brazil Railway for the construction of a line from Campina Grande to Batalha, in the State of Parahyba do Norte, in order to relieve a section of country which is much harassed by drought, and to give work to many labourers who are idle and almost starving on account of the same scourge.

— Apparently our late guests, the American fleet, are to visit Japan whilst in the Pacific, on the invitation of that nation. This smoothing over of difficulties is believed to be in a great measure due to the good offices of King Edward VII., who each year is gaining a better title to his surname of "The Peacemaker." The fact that a large part of the fleet will return to the Atlantic by way of the Suez Canal has done a great deal to discountenance the scaremongers who were so busy during the stay of the fleet in Brazilian waters.

— Telegrams from the Plate state that Uruguayan capitalists are about to form a company for the purpose of building workmen's houses in this City and in São Paulo. During the Passos regime there was a great deal of cry and very little wool about this same question, but from wherever a definite move is made, be it from the Plate, Uruguay or Brazil herself, it will be welcomed here and in the Paulista capital. It would



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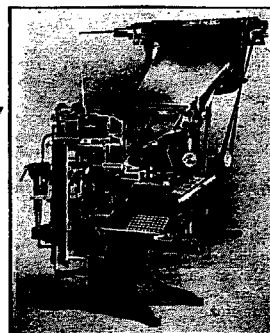
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{ 42, RUA VISCONDE DE INHAUMA, 42

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be well for the company to study with great care the form of architecture to be adopted and the Villa Ruy Barbosa might be taken as an example of what to avoid as being wholly unsuited to the conditions and the climate in this city. It is high time comfortable workmen's houses were built here with every sanitary convenience and low rents.

— On the 20th inst. at 9.34 p.m. summer ended and autumn began, so that in the course of a week or so we may look forward to cooler weather, which will act as a tonic after a summer during which several of the hottest days reported in Rio for years were experienced.

— We hear that the Royal Mail Steam Packet Company propose to send the s.s. "Amazon" for a summer tour to the fjords of Norway, for the benefit of those of their South American clients who may be spending the summer months in Europe. The weekly service to South America will be in no way interfered with in consequence of this innovation.

— Voyages for nothing! The Dutch liner "Amstelland" which is advertised to sail from this port on April 30th is offering third-class passages to Lisbon and Vigo at the ridiculous price of 15\$000 per head, or less than a sovereign for a trip of about 5,000 miles. As a matter of fact, this rate gives the company nothing, as the commission and Government tax on each third-class ticket issued amounts to about 15\$000. The object of this policy, as of that also adopted by the same company with regard to coffee freights, is to break up the "Conference," and even though it is receiving a subsidy of about £30,000 per annum, which gives an average of £2,500 per voyage, we fancy they will find it a hard nut to crack. The Royal Mail, as a set-off to these practically free passages, is issuing third-class tickets to Lisbon on the "Nile" and "Avon" at 25\$000 per head. The Dutch liner "Rijnland," which left yesterday, was carrying passengers who paid 100\$000 for a return ticket from this port to Lisbon or Vigo, and it is believed that the other lines may cut this by issuing the same class of ticket at 80\$000. As regards coffee, it is possible that freights will be reduced from 40s. to 25s. per ton by the Conference lines, as against 6s. charged by the Dutch line. When it is considered that it costs about 6s. 6d. to put a ton of coffee on board here and 4s. at Santos, it is difficult to see where profits come in. Altogether matters in the freight market have been somewhat upset for some time, and no sooner is one war over than another is immediately declared. If companies care to cut each other's throats for the benefit of the public, that is their affair, but possibly shareholders may not think the game worth the candle.

— An accident which might have developed into a disaster occurred in the Bay on Thursday last. As the Petropolis *barca*, belonging to the Leopoldina Railway Company, was approaching the Praia it was run down by the tug "Veloz," belonging to the Companhia Commercio e Navegação. Fortunately the *barca* was struck on the projecting woodwork of the paddle-box, but if it had been a few feet either way the vessel would have been almost certain to have sunk in a few minutes in very deep water. All's well that ends well, and we are glad that nothing worse happened. The Leopoldina are suing the owners of the tug for damages.

Rio de Janeiro. The Municipality of Niteroy is calling for tenders for the paving of the rua de Santa Rosa. Tenders should be sent in by 1 p.m. on April 15th prox. and should be accompanied with a deposit of 1:000\$. If the tender is accepted a further sum of 5:000\$ must be deposited on the signing of the contract. The tenders should state the length of time in completing the work, the period for up-keep of same and finally the form of payment required.

Minas Gerais. A very severe hailstorm swept over the district of Thebas some time ago, doing a great deal of damage. For more than half an hour hailstones were falling, some of which were as big as turkeys' eggs! Tiles on the roofs were smashed to bits, whilst the rice and bean crops suffered severely both from the hail and from the force of the wind. At Santa Isabel, Recreio and Conceição whole plantations were levelled.

São Paulo. The diocese of São Paulo is to be raised to the dignity of an Archbishopric. The new Archbishop will be the present Bishop D. Duarte Leopoldo, whilst the following new dioceses will be created: Campinas, Ribeirão Preto, Taubaté, Botucatú and São Carlos do Pinhal.

— From January 1st of the current year up to March 20th, the number of immigrants entering the State was 5,695. The number leaving during the same period is not to hand.

— On the 23rd inst. the President of the State, accompanied by the Secretaries of Agriculture and the Interior, left the Capital for Itú to visit the rice fields belonging to Sr. Campos Netto. The President and his Secretaries expressed themselves as much pleased with the development which is taking place in rice growing in the State and especially with all they saw at Itú.

— The following was the movement of the Santa Casa de Misericórdia in the Capital of the State for the six months of the year commencing July 1st, 1907:—In hospital at beginning of year, 257; entered during the six months, 1,775; total 2,022, of whom 1,574 were discharged cured, 179 died and 269 were still in hospital on January 1st.

— On the 20th inst. a large whale went ashore near São Vicente which, on being killed, was found to measure no less than 18 metres in length.

— Mr. Edmundo Wright, who lately resigned his position as Director of the Banco Commercial Italo-Braziliano in São Paulo, left Europe last week on business entrusted to him by the Government of the State.

— The Secretary of Agriculture has opened a credit of 85:000\$ for the expenses of surveying the proposed line from São Sebastião to Mogy das Cruzes.

— The President of the State will on Saturday next open to traffic the section of the Sorocabana Railway from Manduiz to Ilha Grande. Apropos of this line, according to a telegram from São Paulo, 600 immigrants are on their way from Canada to be settled in the zone served by the line.

— The new President of the State, Dr. Albuquerque Lins, will not take up his residence in the Palace of the Governor on assuming office, as that edifice is to be pulled down for the construction of the new Palace which has been authorised by Congress. The new President will remain in his own house in the rua Liberdade, which will for the time being serve as an official residence.

— The Municipality of Ribeirão Preto is about to raise a loan of 400:000\$. Proposals for the same will be received till to-morrow. The São Paulo papers state that a proposal has already been submitted to the Municipal Council of that town, offering the money at type 87, bearing 10 per cent., amortisable in 20 years.

— During the week there were 201 births, 104 deaths and 26 marriages in the Capital of the State.

— A decree has been signed by the President of the State authorising the establishment of a warehouse for the exhibition of products of the State. The warehouse will be particularly devoted to the exhibition of products which are not exported, but which have to contend with similar articles imported from abroad.

— On the 25th inst. Messrs. Zerrener Bulow, agents of the Prince line at Santos, gave a lunch on board the new liner "Royal Prince," which is the largest cargo ship that has ever entered the port of Santos. The vessel can carry no less than 125,000 bags of coffee.

Rio Grande do Sul. The plans and estimates for the new Post and Telegraph Offices at Porto Alegre, to which we have referred before, are now ready to be sent to the Minister of Public Works for approval. The Post Office is estimated to cost 417:000\$ and the Telegraph Office 470:000\$. Both buildings will be of two stories and will be 20 metres high, occupying an area of some 800 square metres each.

— The State Government has decided that a new map of the State shall be prepared for the Rio Exhibition in June.

Pernambuco. The Governor of the State has increased to 600:000\$ the annual subsidy paid to the Santa Casa de Misericórdia. Of this sum 80:000\$ will be paid in advance, and the State will in future pay a weekly sum of 10:000\$ towards the up-keep of the Hospital.

— The British Ship "Indian Monarch," which went aground at the entrance to the harbour of Recife, was successfully floated on the 21st inst. and proceeded to her anchorage at Lamarão.

— The Associação Commercial of Pernambuco lately addressed a petition to the Minister of Finance, asking that the taxes collected in gold devoted to the port works at Recife should be reduced to a minimum, and that the same tax should be collected in the neighbouring States. The Minister replied that the amount at present collected is insufficient for the purpose, and that therefore the tax cannot be reduced and, furthermore, that the tax cannot be extended to neighbouring Custom Houses, as they have nothing to do with the case, which we should have thought would have been obvious to the petitioners.

— In spite of the decision of the directors to wind up the Companhia de Navegação Pernambucana, the line has in the past done so much for trade in the North that it is hoped that the Minister of Public Works may see his way to interfere, in order that the concern may be re-organised and the service of vessels started once more.

— The U.S.S. "Chicago" passed the port of Recife on the 20th inst. She was towing the Austrian s.s. "Rabinia," which she had picked up disabled on the high seas. This vessel she left at Recife as she passed.

Alagoas. News from Maceió, the capital of the State, says that there is a terrible want of water in the interior. Only in the wooded regions has there been any rain at all, whilst the population, driven to desperation, are resorting to deeds of violence. Government is causing food to be distributed as far as its resources will allow, and has been obliged to despatch troops to the interior to maintain order. The resources at its disposal are, however, painfully insufficient and the outlook is far from reassuring.

Pará. It would seem that it is high time that drastic measures were taken to prevent the wholesale robbery reported from the Custom House at Belém. At the present moment there are several employees of that Custom House in Rio who have been summoned by the Minister of Finance to throw some light on the situation.

— The President of the Republic has signed a decree approving the plans and estimates for the construction of an electric power house, cranes, capstans etc. for the Pará port works. The work is estimated to cost 643:943\$910.

— Our contemporary *A Provincia do Para* has just celebrated its 34th birthday. Our congratulations.

Books Received and Notices

The National Budget: A re-publication in pamphlet form of articles from *The Economist*. Published at the offices of *The Economist*, Granville House, Arundel Street, Strand, W.C. Price 3d.

"The world never yet saw so extravagant a Government as the Government of England. Not only is economy not practised—but it is despised; and the idea of it connected with disaffection." . . . "With a few honourable exceptions, both among the older and younger school, our public men are spendthrifts. From stationery and statistics to barracks and battleships, from rifle ranges to lunatic asylums, from Rosyth to Salisbury Plain, everything that can be bought dear and sold cheap is piled upon the back of the poor, patient, over-loaded taxpayer. We say patient, but patience is a comparative term. The mule kicked suddenly and viciously in January, 1906. His new master has taken a little, a very little, of the new load off his back. The mule is disappointed; he might kick again; and if he did the new Ministry might soon follow the old to the bourne from which no salaries return. "Englishmen just now are so fond of showing (we have done it ourselves over and over again) in what quagmire of desperate shifts and deficits Germany, Russia and Japan are struggling in consequence of reckless expenditure, that it is high time to follow an independent course and look with a steadfast and critical eye upon our own finances. What we should wish to do is to arouse the attention of all classes—those who save, those who employ capital in commerce and manufactures, and those who win their daily bread by daily toil—to the monstrous growth of public expenditure, that leaves the nation dangerously and needlessly impoverished by war taxes in time of peace." *The Economist*.

In spite of the reduction of interest from 2 3/4 to 2 1/2 per cent. in the interval, the burden of service of the National debt in ten years, 1897-1907, has gone up 3 1/2 millions sterling!

Supply services, i.e., the Army, Navy etc., in spite of the improvement of £1,345,000 in the net yield of the Post Office, have increased £34,245,198, whilst borrowing for works, that ought to be paid out of revenue, went up from £919,000 in 1897 to £5,974,749 in 1907.

Altogether, in ten years, National Expenditure has increased £32,704,075. "And what," asks the *Economist*, "is there to show for it?"

The answer is: British Consols, which stood at 106 in 1898, quoted lately at 80!

No Englishman can read this indictment without disquiet if not alarm.

With Consols down to 80, at what rate could we hope to raise two or perhaps three hundred millions to meet a great war?

By extravagance in peace, Nations deplete their resources for war.

"To be prepared for war a Nation must," as Lord St. Aldwyn observed, "be allowed to enjoy peace establishments."

"Somewhere and somehow," our contemporary concludes, "men must be found with the will and power to effect the necessary retrenchments and to protect the taxpayer from the spendthrift."

We wish they may.

To us it seems essential not for mere maintenance of credit, on which all power is ultimately based, but for the very existence of England as a Great Power, that economy should be enforced.

Every day competition with countries like America, unsaddled with the burden of gigantic debts, becomes more and more arduous. Every penny added to unproductive taxation serves only to make the burden heavier and competition more difficult. Some day, if this Rake's progress is not stopped, the cost of production will in England be so enhanced by taxation that one by one our industries will be unable to compete in the World's markets and Great Britain will become "a discontented island in the German Ocean," and have to take to "protection" for a livelihood.

From that Free trade has saved us so far and the blindness of others, who pin their faith to "protection." But the day comes when that will not suffice, and we must make up our mind to economise or to be ruined. Let us trust the choice will not be delayed. Anyhow, it is a happy omen to know that not everyone is lulled into false security—that there is a remnant in and out of Parliament that insists on economy, and if backed by the country, will get it. *The Economist* has done yeoman's service in so uncompromisingly standing up for so unpopular a policy.

The South Americans—By Albert Hale; issued at Washington.

"The settlement of North America was begun," writes Mr. Hale, "with the love of liberty, that of South America with the search for gold; this is the characteristic difference between North and South America."

We can see nothing characteristic about it. Mr. Hale begs the question.

It was not that one loved liberty less, or the other gold more, but that each, English, Spaniard or Portuguese, carried with him beyond the seas the ideals inbred by environ-

ment that, freed from irksome restraint, in one case, developed into almost ferocious individualism, but in the other, too often degenerated into licence.

The Englishman's ideal was liberty for himself, though he rarely hesitated to enslave others if he could, and indeed, if he did not enslave the Indians, like his Portuguese and Spanish contemporaries, it was probably because they were not worth enslaving.

The Latin conception of society is founded on authority: the English on Law. To the Latin, Law itself seems but an emanation of authority; so, when it relaxed, they fell into disorder. To the English, authority is but the hand-servant of the Law and can have no separate existence. Authority might perish, but Law, that is, the rules evolved in the course of centuries to enable men to live together in harmony, must be administered, failing one authority, by another. Such, it seems to us, is the difference between the Anglo-Saxons and Latins who colonised America, and not mere accidents of climate and surroundings.

Had they changed places, the English in South America and the Spaniard or Portuguese in the Northern Continent they would have developed on much the same lines as they have done.

It is not because of any particular virtue that English, Spaniard or Portuguese are as they are, but because they and all of us are the creatures of circumstances, black, white or yellow, industrious or indolent, as evolution has decided.

Evidently when our author warned American readers against picturing themselves as "altogether virtuous" or the Latin races as "altogether vicious," these elementary principles had not been grasped.

So, though a very good guide book, *The South Americans* can scarcely be recommended as a key to South American character, as it was, is, or ever will be.

The diagrams showing the oscillations of exchange in Brazil, Chile and Bolivia with which the Directors of the Disconto Gesellschaft have favoured us are interesting. Under the able management of Dr. Custodio Coelho with his *barra fixa* rate here in 1905 and 1906 rates went up from 13 1/2 to 18 1/8, down again to 16 7/8 and settled under the influence of "Conversion" between 15 and 15 1/2, at which they have remained ever since. The diagram for 1905 and 1906 looks like a design for a switchback railway, and makes us wonder if this is the outcome of *barra fixa* what it would have been without?

When we look, however, upon the thin red line representing the course of exchange in 1907, we are consoled and feel that our belief in the *Caixa de Conversão* was not unwarranted.

Turning to Chile, rates, after rising in February of 1905 to over 16 3/4, fell disastrously and almost uninterruptedly to 8d. in November 1907, when there was a re-action to 10d. Chile has been sorely tried by earthquakes, strikes, and lately by low prices of copper, and it is not to be wondered at that the equilibrium of foreign payments was upset.

In Bolivia rates went up in 1905 from 19 3/8 to 20 1/4, down again to 19 1/2 in 1906 and then up again to 20 b, June 1907, closing in December at 18 7/8.

We are much obliged to the Brasilianische Bank für Deutschland for these interesting diagrams, one of which we reproduce for the benefit of our readers.

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Politics. With rival factors struggling for ascendancy in Congress, the situation at Bahia assumes particular importance.

Two candidates, Drs. Tosta and Araujo Rocha, have contested the election for Governor, the former as nominee of the ex-Governor of Bahia, Dr. Severino Vieira, the latter of the actual Governor and their respective followings. Both claim to have been elected by overwhelming majorities. Constitutionally the decision rests with the State legislature, in which the partisans of Dr. Tosta are in a large majority.

Should force be employed to over-awe the Legislature, as seems not improbable, there is no knowing what may come of it should not one of the parties give way. The situation at Bahia will be reflected here and requires watching.

United States Trade.

Imports for January 1907.....	\$126,586,934
" " " 1908.....	\$ 81,994,123
Shrinkage.....	\$ 41,592,811
Exports for January 1907.....	\$189,296,944
" " " 1908.....	\$206,189,926
Increase.....	\$ 16,892,982

Commenting on these figures, the *New York Journal of Commerce* says:—

"Our foreign trade thus far this year is characterized by a heavy falling off in imports, especially in the materials of manufacture, and an increase in exports made up entirely of food and raw materials."

The returns for Company incorporations in the Eastern States are another indication of how profoundly the United States are still suffering from the late crisis. In January and February 1908 incorporations amounted to only \$185,000,000, as against \$478,040,000 last year and \$611,585,000 in 1906.

A New Company. According to the *Diario Oficial*, a new company has been organised in Maine, U.S.A. under the denomination of The Brazilian Export and Development Company with a capital of \$6,000,000, the object being the extensive breeding of cattle and the crossing of foreign with National races in Brazil and the acquisition of 100 kilometres of fallow land for pastures and for the planting of rubber etc. in the State of Piahy. The Company which will also engage in the Xarque trade and erect cold storage warehouses for the export

of fresh meat has been organised by Dr. Arthur Hanson, who has already received permission from Government to operate in the State of Piahy.

THE RIO DE JANEIRO MEAT SUPPLY.

From the *Financial News*.

In referring to the Brazilian meat business (for the supply of Rio de Janeiro) which is being organised for flotation in London, we pointed out that there was understood to be a prospect of rather formidable competition, which has, in fact, been the subject of some anxiety among the promoters on this side. We added that the question of facilities for "resting" the cattle after their arrival at Rio from the interior was also stated to be likely to arise in an acute form, so that later news from Brazil would be awaited with considerable interest.

When we originally called attention to the initiation of this business, in September last, we quoted the views of a Rio correspondent, who thought that "the business itself, if in the hands of proper people, was no doubt a first rate one, and might yield good profits; but," he added, "if it is to command success it will have to be floated under very influential auspices." At this time, of course, the idea was that the great Durisch firm, which commands the greater part (say three quarters) of the Rio de Janeiro meat business, would be included in the new concern; and the presence of Mr. Ernest Durisch in Europe certainly lent some colour to this theory.

The reason of the importance attached to the inclusion of the Durisch firm was not only its command of the great bulk of the business, but the fact that the firm possesses lands in the neighbourhood of Rio, on which all cattle arriving from the interior are rested, fed and fattened, pending slaughter at the municipal slaughter-houses, likewise situated on their lands. We are now informed, however, and asked to state, that the Durisch firm has no connection whatever with the alleged formation of the Rio de Janeiro Meat Supply Company. They would, in the ordinary course of business, oppose any such scheme to the fullest extent of their resources.

This intimation seems to show that the "formidable competition" to which we referred yesterday is likely to take very definite shape. In view of this state of things the provision of facilities for "resting" the cattle after a journey on foot, from the interior of Brazil, which often lasts for months, seems likely to become a problem of the first importance for the new company. If it has to obtain these facilities in competition with the Durisch people its task will be rendered much more difficult than would otherwise be the case.

OUR FOREIGN TRADE.

JANUARY

	1906	1907	1908	1906	1907	1908
Imports.....	19,747,128	49,554,841	59,114,998	2,128,211	3,151,952	3,697,504
Exports.....	18,026,442	74,181,825	13,191,504	4,592,827	4,718,049	3,947,375
Difference in favour of ex- ports.....	32,202,254	24,627,481	3,546,418	2,769,116	1,566,067	260,071

EXPORTS IN £ STERLING

	1906	1907	1908
Coffee.....	1,659,262	1,845,690	2,142,771
Rubber-Seruga.....	1,779,437	1,463,895	1,090,864
Tobacco.....	49,453	100,075	11,512
Sugar.....	59,908	67,437	4,107
Herb mate.....	85,450	135,064	90,239
Cacao.....	14,504	142,311	144,521
Cotton.....	201,876	369,104	7,715
Total.....	4,024,078	4,049,358	3,648,219
Various.....	368,249	668,691	399,756
Grand Total.....	4,392,327	4,718,049	3,947,975

Compared with December 1907 the value of Imports shows a shrinkage of £164,369, but is £545,912 above that of 1907 and £1,574,693 over 1906, whilst Exports were £770,074 less than for January 1907 and £444,352 less than in 1906.

The surplus of Exports over Imports, which for January 1906 was £2,269,116 and £1,566,057 in 1907, was thus reduced to only £250,071.

Allowing for materials imported for public works, railways, etc., most of which is paid for out of new foreign capital and does not, therefore, weigh on the exchange market, the available surplus, after payment of Imports, would be larger.

In 1907 duties were remitted altogether to the value of 17,000,000\$ on merchandise of the value of about £3,000,000, of which perhaps two-thirds were paid out of capital, or about £167,000 per month; thus raising the surplus to some £400,000. This, however, scarcely affects comparison with 1906 and 1907, for which similar allowances must be made.

SUNDRY BANK RETURNS.

Deutsche Bank. The Deutsche Bank announces that for the year 1907 the gross profits amount to £2,623,138, exclusive of £55,790 brought forward. After deducting all expenses, making provision for bad and doubtful debts and appropriating £159,361 in writing down premises and furniture accounts, there remains a net profit of £1,515,959, out of which it is proposed to again pay a dividend of 12 per cent., to add £91,596 to the reserves, which will then stand at £5,091,596, equal to 50.91 per cent. of the paid-up capital of £10,000,000 and to carry forward £56,702 to new account.

Dresdner Bank. The directors of the Dresdner Bank recommend a dividend for the past year of 7 per cent., writing off £75,000 for depreciation of investments, £30,000 from bank premises account, adding £11,000 to the pension fund and carrying forward £18,000.

The Banco de Crédito Real—São Paulo.

Mr. Henry Wright has called a meeting of the holders of the hypothecary notes of the Banco de Crédito Real in São Paulo, to arrange some definite basis for the re-organisation of the Bank. His proposals include the reversion of the assets of the bank to the said holders and the conversion of the notes into shares of the value of 100\$000 each, corresponding to 5 notes of a value of 20\$000 each. Any holders who do not care to take up shares will receive 8\$ for each of their notes 90 days after the final arrangement has been made. The value of the reversion is 1,500,000\$, which will be utilised for the re-organisation of the Bank under its old name or the foundation of a new concern. The Bank, whether re-organised or started afresh, will devote a section to dealing in agricultural credits, and will seek confirmation from the Union and State Governments of the privileges belonging to it under contracts which do not expire until 1919.

NEW ISSUES.

The São Paulo—Rio Grande Railway. The Société Générale is offering in Paris at 88 £1,400,000 Five per Cent. Gold bonds of the São Paulo and Rio Grande Railway, with a 30 years kilometric guarantee of the Brazilian Government.

RUBBER.

The following are extracts from the prospectus of the Amazon Trading and Development Co., probably one of the most unconsciously humorous ever issued, as published by the *India Rubber World*:

"The native prefers trinkets and other merchandise to money (page 8); Mr. Ewing, the President of the company, obtained 200 pounds of rubber for "a 3-pound bag of salt" (page 10); "rubber can be purchased from the natives at a cost not to exceed 10 cents per pound" (page 9)—and so on, *ad infinitum*. In fact, the Amazon region must be full of "easy marks," for Mr. Ewing naively says: "All sorts of advantageous trades can be made with them, and at the same time the natives depart in a pleased and happy mood" (page 9).

Now listen: "The best Para rubber is worth in the markets to-day from \$1.50 to \$1.65 per pound" (page 7). The company figure on selling their entire first year's product in the United States at \$1.50 (page 9). All of which works out, to our mind, a profit to the trading company of \$3,086.44 per ton—a profit not to be scorned in panic times or any other.

The company seem to have very special shipping facilities. Their "modern steam vessels," leaving New York or Boston,

arrive "in a few days at the headquarters" (page 30)—the town of Egos, 2,000 miles up the Amazon, and still farther. Isn't that going some? The explanation of their being able to sell rubber at \$1.50 must be that their "modern steam vessels" will get back and unload at high prices several days before the slower boats can arrive with their 75-cent rubber.

Judging by the prospectus, The Amazon Trading and Development Co. appears to consist largely of Mr. L. E. Ewing, a Cleveland (Ohio) lawyer. On page 11 we read of "his rare faculty of deciding quickly when need arises, and his nerve in backing up a decision once it has been made." We hope he has done nothing to be ashamed of, however. The booklet says on page 13: "Mr. Ewing's adventures would fill a book, but they may not properly be recounted here." Mr. Ewing can speak "in Spanish" (page 13); he is "in superb physical condition" (page 14); when he goes to Egos his bed is "a pneumatic rubber affair," and he takes no medicine "to ward off malaria" (also page 14.)

The following extracts are from the *India Rubber World*:

Rubber Exports on the Amazon. There were 21 exporters of crude rubber last year from Pará and Manaus, not including sundry small shippers who handled all told less than one-half per cent. of the total. The largest shippers for many years past have been the related firms now styled Schrader, Gruner and Co. (Pará) and Dusendtschön, Nommensen and Co. (Manaus), whose combined exports for 1907 amounted to 23,018,850 pounds, or 27 per cent. of the whole output for the year from the Amazon region. Their transactions covered more than 30 per cent. of the shipments from Manaus and Pará direct. The houses named represent Pool and Arnold, of New York, Boston, and Akron, and Heilbut, Symons and Co., of London and Liverpool.

New Grade of Rubber from Manaus. There was offered at the London rubber auction of December 20 a small consignment from Manaus described as plantation sheet Pará, which it appears was the result of the first actual attempt of imitating eastern plantation methods with Amazon rubber. The London correspondent of *The Times of Ceylon* hears that the Amazon specimen was considered a good deal stronger and more resilient than the average Eastern plantation sheet, though less clear and bright. The correspondent adds: "The best price offered, 3s. 7d. (87 cents) per pound, is hardly indicative of the intrinsic value of the rubber, as probably many buyers were only bidding for the lot for experimental purposes and it was withdrawn for a higher limit." Lewis and Peat, London rubber brokers, describe this as an "interesting parcel," prepared from old trees and exceptionally strong; it was sold at a fraction less than Eastern lots.

Rubber Possibilities in Brazil. At a meeting in London of the board of The Brazilian Rubber Trust, Limited, a company engaged in exploiting rubber in Brazil, the Chairman, W. P. Lampage, expressed the belief that even if rubber should decline to 1 shilling 6 pence (36 cents) per pound, the Amazon region would continue to produce extensively. The *Ceylon Observer*, remarking that "it is wonderful what new economies can be devised when the urgent necessity for them arises," warns planters in the Far East not to be too confident that declining prices will lead to a decreased Amazon output, leaving the planters with less competition.

Jequi (The New "Manihot") Rubber. The *Notizblatt* of the Royal Botanical Gardens at Berlin devotes an extra number (January 25, 1908) of 52 pages, with plates, to a study of "Kautschukgewinnung und Kautschukhandel in Bahia" by Ernest Ule, whose work in the Amazon rubber region has proved of such interest and value. The source of "caucho" or Peruvian rubber, it will be remembered, is now identified as *Castilleja* *Ulei*, in recognition of his studies bearing upon this species. In Bahia Herr Ule has identified three species of *Manihot*, in addition to the *Manihot Glaziovii*, of which so much has been written, and which is widely identified with the rubber known commercially as "Ceará" or "manicoba." Until recently all the manicoba was supposed to be the product of one species, but it now appears that there are several distinct species, of differing values as rubber producers, some being better adapted than others for cultivation.

ENTRIES OF RUBBER

According to Messrs. Schrader, Gruner & Co.'s report for the month of February the comparative entries of rubber in tons are as follows:—

	1904-1905	1905-1906	1906-1907	1907-1908
July.....	1,250	1,450	1,840	1,370
August.....	1,260	1,300	1,600	1,500
September.....	1,740	2,200	2,070	2,410
October.....	2,820	3,580	3,030	3,200
November.....	2,800	2,800	3,480	3,200
December.....	3,390	3,270	2,610	2,560
January.....	4,590	5,710	3,780	4,860
February.....	4,320	3,920	5,060	5,340
March.....	5,000	3,700	5,820	—
April.....	2,120	2,500	4,490	—
May.....	2,260	2,320	2,620	—
June.....	1,470	1,650	1,500	—

Total tons... 33,060 34,490 38,045 24,440

Entries during February 1908 were 280 tons or 4% larger during the same month last year. Entries for the eight months, July to February, were 24,440 as against 22,560 for the same period during the 1906-07 crop and 24,320 during the 1905-06 crop.

THE SUGAR QUESTION.

By decree dated 27th March, the import duty on sugar has been raised to 400 reis to please Pernambuco and other makers alarmed at the competition of beet.

In 1905, when the Brussels Conference agreed not to penalise Brazilian sugars on the ground that, although far in excess of what was allowed to any other country, the protective duty of 200 reis per kilo was, in view of the heavy cost of local production, barely sufficient to secure Brazilian sugars against foreign competition in their own market, French Beet No. 3 was quoted at 23.87½ francs per 100 kilos, and it could be put down at Rio at 18,315 per 100 kilos, including five per cent. commission, whilst White Crystal was selling here at 320 reis and 3a Sorte at 310-325 reis per kilo, and both planters and makers were well pleased with an arrangement that assured an exit for surplus production.

Now the situation is changed. Great Britain has regained her independence and refuses to penalise sugar on any conditions, whilst here, in lieu of a surplus, there is a shortage, and although prices have gone up 70 and more per cent, to 560 for White Crystals and 535 reis for 3a Sorte, a clamour has arisen to raise duties again sufficiently to keep beet sugar out.

At current prices and exchange, beet sugar can be imported and sold at about 426 reis per kilo c.i.f.

Brazil is not bound by the Convention, and is free to take advantage, if it suits, of the new situation created by the independent attitude of Great Britain.

But beyond and above the considerations of international obligation, is that of policy, regarded from the National point of view.

No doubt, under a protective régime, sugar has as much right to be "protected" as any other commerce or industry. Indeed, that is the only plea on which further taxation of an article of prime necessity can be defended. Sugar, however, is already sufficiently protected to yield a fair profit on the cost of production, as was admitted when duties were reduced from 1,000 to 200 reis per kilo.

Even from a protectionist point of view, it is agreed that there is a limit to "protection," above which it becomes spoliation.

With sugar selling already retail at 1,000 per kilo (7½d. per lb.) for "cubes," 700 reis per kilo (5½d. per lb.) for "whites,"

and 400 reis per kilo (3d. per lb.) for mascavinho (course brown) here in Rio, and in many States at still higher prices, it would seem that the dividing line has been reached, if indeed, it has not been already crossed.

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FINANCES OF THE PORT WORKS COMMISSION
BALANCE SHEET ON FEBRUARY 29TH, 1908

OPERATIONS	STERLING		PAPER MONEY		NATIONAL GOLD	
	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE	REVENUE	EXPENDITURE
Net Proceeds of the loan of £5,500,000	4,778,631-4-5					
" " " £1,000,000	2,824,565-8-10					
Interest credited by the Government's financial agents up to 31st December, 1907	406,850-10-6					
Drafts by the Minister of Finance on various dates and at different rates		4,300,000-0-0	77,112-7648500			
Commission on accepting £5,500,000 at 88.50 per £						51.117500
Interest on the external loans to Nov., 1907 £1,612,500 at 88.50 per £						14.835-125000
Commission on payment 1% £16,125 at 88.50 per £						143-351250
Paid C. H. Walker & Co. in London, to 31st January, 1908		1,532,761-9-3	30,455-0808321			
Value of the internal loan in <i>aportados</i>			17,500,000000			
Paid for properties and rights taken over by the Government for the execution of the Port Works				17,300,000000		
Interest on the internal loan to 31st December, 1907				3,802,500000		
Revenue collected up to 29th February, 1908:						
Provisional Commission, from July to December, 1903	109,6558210					
1st division	116,6008726					
2nd division	74,3018736					
3rd division	8,731,228917					
Construction Commission of the Avenue	5,269,078924		11,453,8018577			
Revenue to be collected			262,3974300			
Deposits from various sources			122,4978903			
Amounts deposited in guarantee of contracts			189,3324780			
Ministry of Justice and Interior				138,0000000		
Judicial deposits				434,0000000		
Judicial expenses				39,5338640		
Balances in the hands of responsible parties				261,1268900		
Expended by the 1st division				1,133,2918223		
" " 2nd " 1st section				18,151,843473		
" " 2nd " 2nd " "				29,631,218885		
" " 3rd " "				20,734,8194236		
" " Construction Commission of the Avenue				45,9865-18312		
Product of the special port dues gold to 29th February, 1908					18,777,908363	
Restitutions of said dues up to October, 1907						43,5523374
Conversion of gold into paper at 16d. exchange						1,794,074074
Balances		2,177,871-14-6	3,027,5000000	2,401,499270		2,410,688165
	8,010,126-3-9	8,010,126-3-9	140,105,383474	140,105,383474	18,777,908363	18,777,908363

BALANCES:

In sterling..... £2,177,371-14-6

In national gold..... 2,410,688165

In paper money..... 2,401,499270

BAZILIO D. VIANNA, Accountant; A. DA ROCHA MIRANDA, Chief Clerk; FRANCISCO DE PAULA BICALHO, Technical Director.

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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	
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<i>São Salvador.</i>	<i>Estrella.</i>	<i>Iris.</i>
<i>Pernambuco.</i>	<i>Fagundes Varela.</i>	<i>Amazonas.</i>
<i>Espirito Santo</i>	<i>Grão Pará.</i>	<i>Guarajá.</i>
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FOR 1900 / 1906

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RUA DA ALFANDEGA, 10

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ESTABLISHED 1862

Subscribed Capital..... £ 2,000,000
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 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,
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 burg HAMBURG

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Idem paid up..... £ 650,000
Reserve fund..... £ 535,000 —O

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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. "Byron," from New York, on March 23rd.—
H. Anderson, C. B. Ashton, E. G. Ferson, L. Dudley, E. G.
Miner, E. Wagner.

By the s.s. "Avon," from Southampton, on March 24th.—
The Earl and Countess of Buckinghamshire, Lady Dorothy Mer-
cer-Henderson, Vice-Admiral W. H. Paget, R.N., G. Hughes,
J. Shalders, V. Bosanquet, R. Margetts, T. Mackinlay, C. W.
Knatchbull-Hugessen, E. H. E. Pearson, C. H. Hynes.

By the s.s. "Canning," from Manchester, on March 24th.—
C. Wigg.

By the s.s. "Araguaya," from Buenos Aires, on March
25th.—A. Gibb, V. Harris, F. Ambler.

By the s.s. "Corinthie," from Wellington, N.Z., on March
26th.—M. E. Good, W. G. Kepple.

DEPARTURES.

By the s.s. "Avon," for Buenos Aires, on March 23rd.—
W. F. J. Kelly, J. McMicken, H. Fulton, W. L. Clark, S. F.
Cox, W. J. Hernan.

By the s.s. "Araguaya," for Southampton, on March 25th.—
R. Hood, H. G. Buttel, G. P. Mather, E. W. G. Rides, Mr.
and Mrs. F. B. Gordon.

By the s.s. "Byron," for Santos, on March 26th.—H. B.
M. Consul Rhind, H. Anderson.

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Money Market

QUOTATIONS DURING WEEK CLOSING MARCH 27th, 1908

WERE AS FOLLOWS:—

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

OFFICIAL RATES			SIGHT				90 dte				3 dte	Maximum and Minimum Bank Counter Drawing Rates	March
			New York	Italy	Hamburg	Paris	London	Hamburg	Paris	London	New York		
			réls	réls	réls	réls	d.	réls	réls	d.	réls		Sat. 21
			3.300	638	787	638	15 1/4	777	630	15 5/32	3.297		Mon. 23
			3.300	638	787	638	15 1/4	777	630	15 5/32	3.310		Tues. 24
			.....	.....	.....	.....	Holiday	.....	.....	Holiday	.....		Wed. 25
			.....	.....	.....	.....	15 1/4	777	630	15 5/32	3.297		Thurs. 26
			.....	.....	.....	.....	15 1/4	777	630	15 5/32	3.310		Fri. 27
			.....	.....	.....	.....	15 1/4	777	630	15 5/32	3.310		Average 1908
			.....	.....	.....	.....	15 1/4	777	630	15 5/32	3.310		1907

Extremes at which business was done during the week ended Mar. 27th,
were 15 1/4 d. — 15 5/32 d. for 50 d/s Bank paper and 15 1/4 d. — 15 13/64 d. for
private.

The average Bank 90 d/s counter drawing rate for the week comes out at
15 1/4 d. the corresponding sight rate being 15 1/4 d. against 15 1/4 d. the average
sight rate of the *Commerzbank*.

The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 4.21 % and the premium on gold 19 25 % against 4.21 % and
19 25 % last week. At these rates:

	was worth	159934	against	159934	the week before
1 shilling.....	797	797	797	797	797
1 penny.....	806	806	806	806	806
1 franc.....	853	853	853	853	853
1 mark.....	872	872	872	872	872
1 fl. d. Duitler.....	8952	8952	8952	8952	8952
1 dollar.....	8951	8951	8951	8951	8951

THE BRAZILIAN REVIEW.

Saturday, March 28th, 1908.

Monday, March 23rd.—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 1/8d.

Tuesday, March 24th.—With no alteration in rates the Bank of Brazil stopped drawing at mid-day for the first mail. The market was destitute of interest.

Wednesday, March 25th.—Holiday.

Thursday, March 26th.—The market opened with the Bank of Brazil drawing for the first two mails in April. All rates were unchanged, and there was but little movement.

Friday, March 27th.—There was no alteration in the condition of the market.

Saturday, March 28th.—The market closed with all rates unchanged.

Saturday, March 28th, 1908.

Again this week there is no alteration in Bank rates. For over three months (to be precise, 100 days) there has been absolutely no alteration in the drawing rate of 15 3/16d. adopted on 20th December last, an occurrence unprecedented, we should imagine, in the financial history of the country since paper money was first issued.

The immense boon that such stability had proved to the country can be gauged by comparison of the course of exchange indicated in the accompanying diagram under the old, improvident and ruinous policy of Dr. Custodio Coelho and his predecessors with that under the present management of the Bank of Brazil and the *Caixa de Conversão*, that we sincerely hope will be crowned with all the success it deserves.

At the same time, it is useless to disguise the difficulties of the situation. The position created by "Valorisation" is unique and the outcome difficult to foresee. Usually, in August and September or October there should be more sellers of bills than buyers. This year and, we fear, until "Valorisation" stocks are disposed of, consuming markets will refuse to buy coffee except, as they are doing now, for requirements, when the position would continue as it is until coffee was supplanted by rubber again in November or December.

Up to the end of February, rubber and coffee together have yielded for the two months some £1,500,000 less than last year. Such falling off in the supply of bills must be hard, indeed, to fight against.

Our own conception of the function of the *Caixa de Conversão* differs somewhat from what appears to be that of the Administration.

The only use and advantage of the Conversion policy, we believe, is to utilize the resources of the country to steady foreign exchanges and the value of our circulating medium.

To do so, bills should be bought when rates show a tendency to rise and the resultant gold be deposited to ensure cover for drafts when, in the nature of things, rates go down again. By allowing gold to go out freely, if the disturbance were not too profound, equilibrium would be thus re-established. If not, recourse might be had to the £3,000,000 voted by Congress out of the "Guarantee Fund" for the purpose. Should exchange, after all, continue to drop, it could only be because the disturbance of the equilibrium of foreign payments was too profound to be remedied by mere palliatives. In that case, attempts to bolster up exchanges would have very little chance of success, and the most sensible policy would be to let things take their course and liquidate themselves, secure in the conviction that, whatever happened, the emigration of £6,000,000 and corresponding contraction of the currency, not to mention drawing for a further £3,000,000, could not fail to have immensely relieved the position by rendering the crisis not only much less severe, but much shorter than it otherwise would have been.

Possibly, before all the gold left the *Caixa*, equilibrium would have been re-established and exchanges be on the upward track again; that, of course, would depend on the re-establishment of balance of foreign payments.

Coffee shipments were small during the week, and yielded only £180,000, as against £484,000 the previous week, £398,000 last year and £288,000 the year before, nor in the lethargic state of the coffee market does any immediate improvement seem probable. As regards shipping prospects for the next crop, we refer readers to our Santos correspondence. Whether foreign markets will stock up would seem to depend largely on quality. Since the beginning of the crop, shipments have been at the rate of 1,213,303 bags per month, of an average f.o.b. value of £2,207,661, nor does there seem any reason, beyond the possibility of renewing inland stocks, believed to be much depleted in consuming countries, why there should be any alteration. Requirements are about one million to 1,200,000 bags of Rio and Santos coffee monthly; so long as these are satisfied there seems no reason to expect consumers to buy more unless, indeed, "propaganda" should be more promptly effective than is generally anticipated.

The question is, should there be no loading up, will £2,000,000 a month from coffee, with a million from miscellaneous exports, be enough to keep the market going until rubber becomes active again? Aye, there's the rub!

Quotations in London of Brazilian Stocks were generally well maintained. 1899 four per cents dropped 1/4 to 85, but 1895 and 1903 fives, as also fundings and Western Minas and 1907 five per cent. issues showed no alteration.

Municipal, Bello Horizonte and the São Paulo issues were all firm at last Saturday's prices.

Leopoldina Stock improved 1 1/2 to 77 1/2; Dumont ord. were steady at 1 1/2; São Paulo (English) Railway Stock improved 4 points to 195 1/2; Rio Tramway, Light and Power shares also rose 2 1/2 to 35 1/2; São Paulo Tramway, Light and Power Stock improved 1 to 121.

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

Bank rate of 3 per cent. at London, 3 per cent. at Paris and 5 per cent. at Berlin were unaltered, but the open market rate at London declined 1/8 to 2 5/8, but rose at Paris 1/8 to 2 5/8.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 28th March to have been 48,120\$ and withdrawals 543,050\$, leaving a net loss to the *Caixa* of 494,930\$ or £30,933. The value of the gold in deposit on 28th March was 97,815,880\$152 or £6,113,462 as against £6,143,395 the week before, against which convertible notes are in circulation to the value of 97,810,190\$ and 5:69\$152 in subsidiary coinage.

A good deal of gold has been drawn lately from the *Caixa*, principally, we believe, by banks at São Paulo. Since the beginning of the year the stock of gold had been reduced by £147,000 in this way. This drain would appear to satisfy the demand of Italian labourers, always active when exchange is fairly high. In 1905, for example, before the *Caixa* was started, gold coin to the amount of £1,629,000 was imported at Santos and £626,000 in 1904, most of it for re-sale to Italian and foreign "colonists."

Rubber entries to 7th March were 26,100 tons, against 25,915 tons in 1907. Entries should continue large for March, April and May and then begin to fall off. Prices last week were weaker, Para 3\$550 per kilo, London 3s. 2d. and New York 77 cents. per lb.

A new bank, says the *Jornal do Brazil*, will shortly be opened under the management of Dr. Custodio Coelho, "our only banker," with one of the staff of the local foreign banks to assist him. It will be interesting to see what kind of operations this Bank will undertake.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

During the week ended March 27th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices geradas 5%.....	533	1:0300	1:0215	1:0300	1:0238 Mar. 20
do <i>alçada</i>	5	1:0215	1:0215	1:0215	" 17
do Frações.....	1 1/10	1:0500	1:0400	1:0400	" 20
State of Minas bearer.....	414	8000	8000	8000	" 17
Municipal Loan bearer.....	143	1915	1894	1906	" 20
do order.....	10	2000	2000	2000	" 18
do 1403.....	47	1:0700	1:0125	1:0200	" 20
do 1900.....	272	1830	1815	1826	" 20
do £ 20.....	127	2800	2800	2800	" 18
do order.....	56	2950	2950	2950	" 20
Government Loan 1897.....	197	1:0175	1:0100	1:0175	" 20
State of Rio 4%.....	265	600	600	600	" 20
do 6%.....	16	4300	4300	4300	" 20
BANKS					
Banco do Brazil.....	381 1/4	127 1/2	124 1/2	126 1/2	" 20
Comercial.....	160	108 1/2	108 1/2	109 1/2	" 19
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	80	205 1/2	205 1/2	205 1/2	" 18
do 40%.....	100	7 1/2	7 1/2	7 1/2	" 5
Viação de Sapucahy.....	1,000	24 1/2	24 1/2	24 1/2	" 17
CUSTOM MILLS					
Progresso Industrial...	10	310 1/2	310 1/2	310 1/2	" 17
Brasil Industrial.....	10	245 1/2	245 1/2	245 1/2	" 18
Corcovado.....	10	225 1/2	225 1/2	225 1/2	" 18
INSURANCE					
Mercurio.....	140	48	48	48	565 Jan. 31
Garantia.....	20	175 1/2	175 1/2	175 1/2	" 19
MISCELLANEOUS					
Docas do Porto da Bahia	750	545	545	545	6475 Mar. 16
Loterias Nacionais.....	250	118	108 1/2	118	108 1/2 " 18
Correia da Bahia.....	100	190 1/2	190 1/2	190 1/2	" 18
Mercado Municipal.....	200	120 1/2	120 1/2	120 1/2	120 1/2 Feb. 26
Terras e Colonização.....	250	56	56 1/2	56 1/2	56 1/2 Mar. 6
Melhor no Maranhão.....	15	25 1/2	25 1/2	25 1/2	" 18
Materiais e Construção.....	40	200 1/2	200 1/2	200 1/2	" 18
IMMUNITIES					
Mercado Municipal.....	514	195 1/2	195 1/2	195 1/2	200 1/2 Mar. 20
Jardim Botânico.....	40	210 1/2	210 1/2	210 1/2	" 19
do order.....	40	214 1/2	214 1/2	214 1/2	213 1/2 " 18
do 2da.....	01	212 1/2	212 1/2	212 1/2	212 1/2 Feb. 21
Cantareira e V. Fluminense	100	204 1/2	204 1/2	204 1/2	204 1/2 Mar. 20
Ordem da Penitência.....	150	220 1/2	220 1/2	220 1/2	217 1/2 " 19
A. dos E. no Commercio	40	505 1/2	505 1/2	505 1/2	" 14
Jornal do Brasil 5%.....	200	192 1/2	192 1/2	192 1/2	192 1/2 " 18
Melhoramentos de Pernambuco 2da.....	100	25 1/2	25 1/2	25 1/2	" 18
Loterias Nacionais.....	25	205 1/2	205 1/2	205 1/2	" 18
Carloca.....	2	203 1/2	203 1/2	203 1/2	" 18

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BYRON.....	3rd Apr.
VELASQUEZ.....	18th >
TENNYSON.....	2nd May
VOLTAIRE.....	18th >
BYRON.....	3rd June
VERDI.....	18th >

BYRON

sails on 3rd April for

Victoria, Bahia, Barbados and New York

Taking 1st, 2nd and 3rd class passengers for above ports

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The German Steamer

CAP VERDE

Expected from Santos on the 23rd April will leave 24th for

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

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

Free conveyance on board supplied for passengers and luggage.

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AVENIDA CENTRAL, 79

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

INDIA.....	12th Apr.
SZÉLL KALMAN.....	8th May
MORAVIA.....	5th Jun.

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES.....	7th April
AQUITAINE.....	22nd >

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	£ gold 728
do do 2nd.....	£ 550
do do 3rd.....	£ 199
Through fares to Paris return 1st class £	1 149
do do 2nd....	£ 882
do do 3rd....	£ 364
Marseilles Genoa, Naples, 3rd class..	1149000
Barcelona 3rd class.....	1239000

Agents—Antunes dos Santos & Co.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Apr. 3	Roma.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bremen.
17	Crefeld.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£ 10/-
— Lisbon & Leixões.....	£ 17/-	Rs. 1600

For further information apply to

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

(South American Service)

The One Mail Steamer

RHAETIA

expected from Santos on the 5th sails on the 10th Apr. 12 noon.

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

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

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
March 31	Danube.....	Santos, Montevideo and Buenos Aires.
April 1	Nile.....	Bahia, Pernambuco, St. Vincent, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
6	Amazon.....	Santos, Montevideo and Buenos Aires.
8	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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C. J. LEECH AND CO'S. -- Coffee Statistics 1907-1908. On Sale at "The Brazilian Review", offices rua Visconde de Inhauma No. 42. -- Price: 10\$000.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 27 1908	Mar. 20 1908	Mar. 29 1907	Mar. 27 1908	Mar. 29 1907
By Central R'y.....	12,373	9,847	46,002	784,801	1,915,522
• Leopoldina R'y:					
Inland.....	23,724	25,479	23,475	1,604,212	1,917,260
Coastwise, discharged..	5,132	9,819	4,286	197,427	164,598
Total.....	41,129	45,145	73,763	2,586,440	3,997,380
Transferred from Rio to Niteroy.....	1,384	1,286	500	92,749	85,511
Net Entries at Rio.....	89,745	46,909	73,373	3,493,591	3,812,169
Coastwise, in transit....					50,409
Niteroy from Rio & Leopoldina R'y.....	6,330	7,041	2,172	386,378	257,993
Total Rio including Niteroy & transit.....	46,075	53,950	75,545	2,880,069	3,620,667
RANTON:	67,752	57,965	110,176	6,459,609	12,585,142
Total Rio & Santos.....	113,827	141,315	185,720	9,339,678	16,205,809

The coast arrivals for the week ended March 27th were from:—

Santos.....	2,351
• aravelas.....	988
Itapemirim.....	825
S. João da Barra.....	599
Florianopolis.....	197
Piuma.....	167
Total.....	5,132 bags

The total entries by the different S. Paulo Railways for the Crop to March 27th 1908 were as follows:—

	Per	Remaining
	Past	at
	March 27th	March 27th
1907/1908.....	5,382,396	1,080,509
1908/1907.....	70,832,067	1,757,883
Total.....	12,639,950	12,585,142

COFFEE LOADED (EMBARGUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Mar. 27	1908 Mar. 20	1907 Mar. 29	1908 Mar. 27	1907 Mar. 29
Niteroy.....	38,205	67,205	22,984	9,135,675	2,760,701
In transit.....	1,000	10,236	2,500	367,834	247,720
Total Rio including Niteroy & transit.....	37,205	57,533	25,484	8,503,509	3,008,421
Santos.....	60,587	161,325	182,949	7,416,216	10,116,403
Total Rio & Santos.....	97,792	258,858	208,433	10,919,725	13,124,824

Rio de Janeiro, March 28th 1908.

Entries at Rio and Santos for the week ending March 27th were 27,488 bags less than for the previous week and 71,893 less than for the corresponding week last year.

For the crop, entries reached 9,339,678 bags against 9,225,851 at the end of the previous week and 16,205,809 bags at the corresponding date last year.

Shipments (embargues) were 161,064 bags less than for the previous week and 110,590 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$384 for the Market against 3\$483 in the previous week; and at New York it was 6.02 cents against 6.12 cents for the previous week and 7.15 cents last year.

Stocks decreased 2,934 bags and are 2,181,786 bags less than last year and 480,503 bags more than in 1906.

Santos entries are 19,613 bags less than in the previous week, and larger than shipments by 7,165 bags. The daily average for the week (6 days) was 11,292 bags as against 14,561 for the previous week and 18,362 last year.

São Paulo, March 28th, 1908.

In view of the relative steadiness, not to say firmness, that different coffee markets showed almost since the beginning of the year, the sudden decline with which the week opened seems sharp, though depreciation really does not amount to much more than 2 to 3 per cent. New York, being on par with the highest market, was of course affected most, we hear, on account of European sales. There is, however, still sufficient buoyancy in that market to prevent the establishment of a depot, as has been the case for some time in Havre, whilst Hamburg is just on the verge of establishing it.

The conclusion is that reports about the crop or its gathering have provoked short sales for July-September, and that it will be very difficult if not impossible, to do cost and freight business for delivery during the first months of the new crop. Prices have run too low on the other side to induce dealers here to meet importers' pretensions.

Whether it will be to our advantage or no to enter on the new crop unprepared, only experience can show. Easy and ready sale of arrivals must

depend largely upon the quality of the new crop; should it prove defective, disparity between the consuming and the optional market will increase still further and the progress of eliminating inferior goods continue, unless checked again by outside (Government) action. Should the quality be good, importers and the middlemen in the inland consuming markets will gladly renew their depleted and exhausted stocks at fair prices, to the prejudice, however, of Government holdings, which will be uneasable and will have to be stored for another year.

The ultimate course of the market, however, will undoubtedly be dictated by the flowerings in August-September, and whatever the outcome may be, the next crop year will be one of many dilemmas and perplexities, in which the shaping of exchanges might play an important rôle.

About the movement in the Santos market during the week, there is next to nothing to be said. A certain amount of coffee was sold at slightly lower figures, but there was no pressure to sell, although, we must admit, there is no great desire to buy, either.

Receipts have been somewhat lighter, but the total for the month will surpass our estimate of 300,000 bags by about 20,000 bags.

Next month we reckon with about 275,000 bags.

Shipments are light, and the stock shows a small increase of 7,000 bags for the week.

The weather has been fine and bright on the whole, and it is reported that picking for pulping purposes will be started in the first week of April, weather of course permitting. The gathering of *terreiro* coffees will be rather late, probably not before the end of May or beginning of June, owing to the great irregularity in the maturing of the fruit, caused by different late flowerings.

March	Commisariat Prices	Market Prices
23.....	48900 to 53100	48900 to 53000
24.....	48900 to 53000	48900 to 54000
25.....	Holiday	Holiday
26.....	48900 to 53100	48900 to 53000
27.....	53000 to 56100	48900 to 58000
28.....	55000	48900 to 58000

Up to 27th March entries for the last eight years were as follows:—

1908.....	9,339,678
1907.....	16,195,921
1906.....	8,974,222
1905.....	9,159,716
1904.....	9,440,945
1903.....	10,415,114
1902.....	13,132,756
1901.....	9,348,705

The ratio of this crop's entries to those for 1906/07 was 57.6%, as against 58.8% last week and 58.2% the previous week. In relation to the 1905/06 crop the ratio was 104.0%, against 103.6% for the previous week and 102.8% for the week before. Compared with 1900/01 crop entries to 27th March show 9,027 bags less.

For the coffee crop, clearances up to March 27th show 2,446,238 bags less than last year, and sterling value £6,117,498 less.

The quantity of spot Coffee held in Havre is about the same as the spot stocks carried in New York, but in the Havre market all months are quoted at the same price. This indicates very clearly that they have no surplus Coffee available for delivery there. The greater part of the Santos Coffee carried in that market belongs to the São Paulo Government, while the majority of the merchants there desirous of seeing a lower price have been selling against their importations of Rio, Bahias and inferior grades of Santos, in their own option market, but selling mostly in New York. They are unable to make deliveries in Havre on a scale large enough to bring a sufficient premium on the options to cover carrying charges, while their contracts in this market represent the major portion of the short interest here. They cannot deliver to advantage in either market, and it is reported that in Europe generally, good qualities of Santos Coffees are so far above the price of the Options as to separate one from the other absolutely.

The Government Coffees, as repeatedly assured, are being held until such time as they will be wanted by consumption, and this intention has again been confirmed in a recent speech by the President-elect of the State of São Paulo, Dr. Albuquerque Lima. This certainly does not mean that the Government desires to sell, but on the contrary, it means just what it says, that they will only commence to dispose of the Coffee when consumption demands it, for it is well known that otherwise the trade cannot obtain desired supplies. If people try to extract a different meaning from the Government's intention, they are simply following the position they have taken from the beginning as the outcome of the many false publications about the financial conditions of the Government and the misrepresentations of the size of the current crop. It will be remembered that some parties promised an out-turn this season as high as 15,000,000 bags for Rio and Santos, including the balance left over from the previous crop, whereas the total is now known to be only about 10,000,000 bags.

While the better and more intelligent class of merchants are not deceived by such misrepresentations, the trade in the interior persists in holding back with the buying, which very action creates the position which the Government has in view, namely, an absolute necessity for supplies for consumption, and particularly of the qualities which only exist in sufficient quantities in the Government holdings. There is, however, no truth whatsoever in the reports occasionally circulating about the Government selling or offering any of its holdings in any shape or form. The stocks are held entirely intact, none being offered in any way, nor is anyone authorised to offer the Coffee until it is urgently wanted at the price fixed by the Government, notwithstanding, various parties are ready to take over some of the stocks and others very anxious to obtain them.

Willot and Gray's Circular, 27th February.

From Messrs. Dunning and Zoon's Monthly Circular, dated February 28th:—Under the influence of general flatness in almost all branches of trade the market throughout the month was a quiet and uninteresting aspect. Buyers showed more reserve than at the beginning of the year, consequently the volume of business has been on a very reduced scale. Besides receipts both at Rio and Santos were more substantial than anticipated but nevertheless prices remained perfectly steady, which under these circumstances evinces the strength of the market at present range of values. It is reported that after the 15th March, freights from Santos will once more be raised to 35s. per ton.

The annual figures of production have been out this month. The total production has been 25,000,000 bags, as compared with 14,283,000 bags in 1906; being 2,045,000 bags more than last year's estimate. Last year's estimate of present crops has proved to be fairly accurate viz: 14,475,000 bags, as against 14,225,000 bags estimated this year.

The 1908-09 crops are now computed to be 15,197,000 bags, but this estimate, of course, is subject to many modifications between to-day and year end and hence. Figures are corresponding remarkably well with previous prognostics. Present and next crops, estimated at 291 million bags; against two year's consumption at 36 million bags, must necessarily lead to a reduction in stocks of about 6 million bags. The visible supply in July 1909 in that case would not be so much in excess of that of July 1908.

European stocks exhibit an increase of 245,000 bags, whilst visible supply has been 307,000 bags less. It is a rather interesting to observe that the present crop movement in Brazil has taken place without causing supply to augment since July 1st; those crops being almost at an end, stocks are bound to show a continuous and important diminution.

On the basis of the Dutch estimates just published, which seem low, of 29,500,000 bags in round numbers for the current and coming (1908-09) crops, if consumption is reckoned at 35,000,000 (maximum), there should be a shortage of supplies of 5 1/2 million bags that would have to be taken from stocks, which on 1st July 1907 were 16,307,000, 8,000,000 thereof belonging to São Paulo Government. This would leave the markets only 2,000,000 to 3,000,000 bags to commence the 1909-10 crop upon. If that turned out a failure, nothing could prevent prices from going up very considerably. As it is, there are no indications that the 1909-10 crop will be anything of the kind, rather the contrary.

There was no rain on the Leopoldina system during the week ended 20th March.

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 28th..	13,000 bag.
Closing quotations for April.....	48350
" " " May.....	48350
" " " June.....	48350
" " " July.....	48350

MANIFESTS OF COFFEE
During the Week ended March 27th, 1908
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAKS	TOTAL
Mar. 21	Brazil	Manaus	J. Dias & Irmão	30	
"	do	do	Eugen Urban	415	
"	do	Maranhão	Siqueira & Co.	250	
"	do	do	Eugen Urban	150	
"	do	Ilheus	J. Dias & Irmão	150	
"	do	Pernambuco	Eugen Urban	150	
"	do	Pará	do	350	
"	do	Natal	Siqueira & Co.	300	
"	do	Macéio	Eugen Urban	50	1,897
" 21	Humburg	Antwerp	Gov. do E. de Minas	257	
"	do	do	Carlo Pareto & Co.	1,750	
"	do	do	Eugen Urban	3,250	
"	do	Rotterdam opt.	Norton Megaw & Co.	1,000	
"	do	do	Eugen Urban	2,250	
"	do	Bremen	Sundry	1	
"	do	Leixões	do	51	8,589
" 22	Mendoza	Genoa	Carlo Pareto & Co.	251	
"	do	do	Pinto & Co.	125	
"	do	do	Ornstein & Co.	125	
"	do	Delagatch	Carlo Pareto & Co.	125	
"	do	do	do	125	
"	do	Odessa	C. Dabelow	250	
"	do	Smyrna	Ornstein & Co.	250	
"	do	Gibraltar	do	125	
"	do	Pireu	do	125	
"	do	Sulina	do	125	1,626
" 22	Tinorito	New York	Carlo Pareto & Co.	14,000	
"	do	do	Hard, Rand & Co.	13,164	
"	do	do	Ornstein & Co.	4,750	
"	do	do	Gustav Trinks & Co.	2,000	
"	do	do	Pinto & Co.	2,250	
"	do	do	Norton Megaw & Co.	1,000	37,064
" 22	Itapava	Porto Alegre	Castro Silva & Co.	25	
"	do	do	do	95	
"	do	Pelotas	do	150	
"	do	do	Zenba, Ramos & Co.	125	
"	do	Rio Grande	Castro Silva & Co.	250	
"	do	do	Siqueira & Co.	150	1,031
" 25	Jupiter	Corumbá	Sundry	25	
"	do	Pelotas	J. Dias & Irmão	25	50
" 25	Tijuca	Macéio	Zenba, Ramos & Co.	50	
"	do	Pernambuco	Pinto & Co.	250	
"	do	Corá	Sundry	60	
"	do	Maranhão	Pinto & Co.	250	
"	do	Pará	do	420	
"	do	do	Zenba, Ramos & Co.	205	
"	do	do	Ornstein & Co.	175	1,335
" 25	Victoria	Estancia	Sundry	—	30
" 25	Araguaya	Algon Bay	Norton Megaw & Co.	100	
"	do	Cape Town	do	500	
"	do	do	Clarkson & Cross	250	
"	do	do	do	300	
"	do	Delagoa Bay	P. S. Nicholson & Co.	200	
"	do	do	Clarkson & Cross	250	
"	do	Gibraltar	Pinto & Co.	125	
"	do	London	Carlo Pareto & Co.	173	1,698
" 26	Italia	Constantinople	Gustav Trinks & Co.	250	
"	do	Genoa	Theodor Wille & Co.	750	1,000
" 26	Avon	Montevideo	Castro Silva & Co.	100	
"	do	Buenos Aires	Ornstein & Co.	150	
"	do	do	Sundry	100	350
" 27	Tijuca	Gefle	Ornstein & Co.	125	
"	do	Copenhagen	do	125	
"	do	Hamburg opt.	Gustav Trinks & Co.	201	
"	do	do	Telxeira Borges & C	241	
"	do	do	Sundry	10	
"	do	Bergen	C. Dabelow	502	
"	do	Sundsvall	Theodor Wille & C.	250	
"	do	Copenhagen	do	250	
"	do	Malmö	do	250	1,954
		Total			57,174

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAKS	TOTAL
Mar. 21	A. Hamelin	Hayre	Prado, Chaves & C.	20,000	
"	do	do	Baldwin & Co.	4,000	
"	do	do	Barbosa & Co.	2,000	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Krische & Co.	1,000	28,000
" 21	Colonia	do	Barbosa & Co.	3,000	
"	do	do	S. F. et C. Franco	2,000	
"	do	do	Brésilienne	750	
"	do	do	Hard, Rand & Co.	750	6,500
"	do	do	Nossack & Co.	750	
" 21	Mainz	Antwerp	Prado Chaves & Co.	2,750	
"	do	do	Baldwin & Co.	2,103	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	Barbosa & Co.	1,500	
"	do	do	Mich. Wright & C. Ltd	1,500	
"	do	do	Nossack & Co.	1,200	
"	do	do	E. Johnston & Co. Ltd	928	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Holworthy Ellis & C	750	
"	do	do	Ungues Feres & Co	625	
"	do	do	Roummer & Co.	508	
"	do	do	Krische & Co.	250	
"	do	do	Zerrenner Bulow & C.	119	
"	do	Bremen	S. F. et C. Franco	1,000	
"	do	do	Brésilienne	600	
"	do	do	Prado Chaves & Co.	459	
"	do	do	Krische & Co.	250	
"	do	do	Barbosa & Co.	250	17,251
"	do	do	Zerrenner Bulow & C	59	
" 21	Italia	Genoa opt.	Hard, Rand & Co.	500	
"	do	do	Prado Chaves & Co.	250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Nossack & Co.	500	
"	do	do	Sundry	21	
"	do	Naples	do	54	1,575
" 21	Mendoza	Genoa	Alberto Resmann	21	
"	do	do	Sundry	1	
"	do	Naples	D. Fiorita & Co.	4	29
" 21	Acre	New York	Mr. Laughlin & Co.	5,924	
"	do	do	Arbuckle & Co.	250	6,174
" 24	Milton	New Orleans	S. F. et C. Franco	5,250	
"	do	do	Brésilienne	2,500	
"	do	do	Theodor Wille & Co.	1,711	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Holworthy Ellis & Co	1,000	
"	do	do	R. Alves Toledo & C	401	
"	do	do	Krische & Co.	400	13,762
"	do	do	N. Gepp & Co. Ltd	100	
" 21	Avon	Buenos Aires	Krische & Co.	524	
"	do	do	Alves Lima & Co.	200	
"	do	do	Levy Alvaro & Co.	103	827
" 24	Tijuca	Hamburg	Mich. Wright & C. Ltd	1,500	
"	do	do	Hard, Rand & Co.	1,375	
"	do	do	Krische & Co.	1,125	
"	do	do	Baldwin & Co.	1,113	
"	do	do	Levy Alvaro & Co.	250	5,368
" 25	RE Umberto	Genoa	D. Fiorita & Co.	257	
"	do	do	Sundry	1	258
" 25	Italian Prince	New York	Mich. Wright & C. Ltd	1,625	
"	do	do	S. F. et C. Franco	1,000	
"	do	do	Nossack & Co.	650	3,275
		Total			83,114

Correction. Messrs Ornstein and Co. shipped 4,238 bags of coffee from Rio to Trieste by the s.s. "B. Komeny" on March 20th, which figures were omitted in our last issue.

The coffee sailed during the week ended March 27th, was consigned to the following destinations

	UNITED STATES	EUROPE & AMERICA	CHINA	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	37,064	13,169	4,283	800	—	1,098	57,174	3,448,016
Santos	23,211	55,076	—	824	—	—	83,114	7,460,708
Total	60,275	72,245	4,283	1,187	—	1,698	140,288	10,908,724
1906/1907	23,894	164,358	3,507	5,084	—	—	197,143	13,363,174

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Mar. 27	Mar. 20	Mar. 27	Mar. 20	Crop to Mar. 27	
	Bags.	Bags	£	£	Bags	£
Rio.....	52,891	116,582	80,149	181,704	3,250,815	5,134,743
Santos.....	83,114	181,247	170,101	374,659	7,417,512	14,299,225
To 1907/1908.....	136,005	297,829	250,250	556,363	10,677,327	19,433,968
do 1906/1907.....	193,336	268,326	370,453	605,123	13,123,566	25,851,464

PURGEN — The ideal aperient.

OUR OWN STOCK

RIO: Stock on March 20.....	282,449
Entries during week ended March 27.....	39,745
	322,194
Loaded (Embarques) for the week.....	30,205
	285,789
Stock in Rio on March 27.....	
Stock at Niteroy and Porto da Madama on March 20.....	21,734
Stock in Ilha de Vianna on March 20.....	5,111
• Afloat on March 20.....	50,602
Entries at Niteroy plus total embarques including transit.....	43,535
	120,082
Deduct: embarques at Niteroy, Porto da Madama and sailings during the week....	58,174
	62,808
Stock at Niteroy and afloat on March 27.....	
Stock in 1st and 2nd hands and those at Niteroy and afloat on March 27.....	348,797
SANTOS: Stock on March 20.....	979,286
Entries for week ended March 27.....	67,752
	1,047,038
Loaded during same week.....	60,587
	986,451
Stocks in Santos on March 27.....	
Stocks in Rio and Santos on March 27th, 1908.....	1,335,248
do do on March 20th, 1908.....	1,339,182
do do on March 29th, 1907.....	3,517,024

FOREIGN STOCKS

	Mar. 21/1908	Mar. 14/1908	Mar. 22/1907
United States Ports.....	3,414,000	3,269,000	3,563,000
Havre.....	3,432,000	3,439,000	2,690,000
Both.....	6,846,000	6,708,000	6,193,000
Deliveries United States	134,000	126,000	100,100
Visible Supply at United States ports.....	3,872,000	3,823,000	3,993,000

COFFEE PRICE CURRENT

For the week ended March 27th, 1908

DESCRIPTION	March 21	Mar. 23	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Aver ages
RIO—							
Market N.6. 10 kilos	3.608	3.540	3.540	3.540	3.540	3.540	3.588
• N.7. • •	3.670	3.608	3.608	3.608	3.608	3.608	3.684
• N.8. • •	3.404	3.336	3.336	3.336	3.336	3.336	3.248
• N.9. • •	3.268	3.200	3.200	3.200	3.200	3.200	3.112
	3.336	3.268	3.268	3.268	3.268	3.268	
	3.132	3.064	3.064	3.064	3.064	3.064	
	3.260	3.132	3.132	3.132	3.132	3.132	
SANTOS—							
Superior per 10 kilos.	4.300	4.300	4.300	4.300	4.300	4.300	4.300
Good Average.....	4.000	4.000	4.000	4.000	4.000	4.000	4.000
N. YORK per lb.							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2
• N.8.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/7
Options.....							
• May.....	5.80	5.85	5.70	5.70	5.75	5.75	5.72
• July.....	5.85	5.79	5.75	5.75	5.80	5.80	5.77
• Sept.....	5.95	5.75	5.80	5.80	5.85	5.85	5.82
HAVRE, per 50 kilos							
Options..... francs							
• May.....	42.00	41.25	41.75	41.25	41.75	41.75	41.62
• July.....	41.75	41.00	41.50	41.25	41.25	41.25	41.33
• Sept.....	41.50	40.75	41.25	41.75	41.00	41.00	41.04
HAMBURG per 1/2 c.							
Options..... pfennige							
• May.....	32.00	31.50	31.50	31.25	31.75	31.50	31.58
• July.....	32.00	31.50	31.50	31.50	31.75	31.50	31.62
• Sept.....	32.25	31.75	31.75	31.50	31.75	32.00	31.88
LONDON per cwt.							
Options..... shillings							
• May.....	29.3	28.6	28.3	28.9	28.6	28.6	28.6
• July.....	29.9	29.1	28.9	28.9	29.1	28.9	29.1
• Sept.....	30.1	29.6	29.3	29.9	29.6	29.6	29.6

SALES OF COFFEE for the week ending

	Mar. 27, 1908	Mar. 20, 1908	Mar. 29/1907
Rio.....	33,000	47,000	32,000
Santos.....	57,944	33,784	167,490
Total.....	90,944	80,784	199,490

State of São Paulo

PLANTING CONDITIONS IN JANUARY

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	235.0	226.6	22.9	21.9
Campania.....	257.0	209.0	22.4	22.2
Ribeirão Preto.....	241.3	125.5	22.6	23.3
S. Carlos do Pinhal.....	311.0	251.0	20.4	20.0
Botucatu.....	227.8	250.0	21.8	21.2
Santos.....	186.6	206.0	24.2	25.0

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on March 13th.....	22,809	57,072
Entries during the week.....	359	7,116
	23,258	64,188
Withdrawals during the week.....	1,738	11,560
	21,520	52,619
Stock on March 20th 1908.....	21,520	52,619
Warrants to the number of 34, representing 25,078 bags of coffee were in circulation on March 20th 1908.		
Santos, March 20th 1908.—Harry G. Estill, Manager.		

Sugar Market

The following are the closing quotations at Rio on March 28th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	—	520-530	540	—
Yellow crystal.....	—	—	450-460	—
Mascavinhos.....	—	400-460	—	—
Mascavo good.....	—	350	350	—
• regular.....	—	330-340	330-340	—
• medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 ^a sorte.....	—	—	520-530	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....			102,050 bags.	
Clearances ditto.....			73,041	
Stock.....			294,695	

— Market paralysed.

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

	Brazil		Other Countries	Grand Total
	North	South		
1907				
September.....	1,468	2,077	3,545	3,545
October.....	924	1,934	3,537	6,397
November.....	1,679	7,353	9,634	10,647
December.....	812	792	1,604	1,788
1908				
January.....	1,515	7,827	9,342	9,346
February.....	2,396	13,608	16,204	16,288

Pernambuco, 18th March, 1908.

There has been more business put through the past week, for all the consuming markets and prices which were inclined to drop, have once more become firmer, and in some cases Planters have obtained more money from Dealers. Entries this month so far do not show much decrease, and to the 14th inst. have been 63,131 bags, compared with 63,146 bags for same date last year.

To-day's quotations are as under:—

Usinas.....	72200 to 72500 per 15 kilos on shore
Crystal white.....	65700 to 68800
• yellow.....	58600 to 58700
Whites 3a. b.e.....	68800 to 720 0
• 3 ^a regular.....	68500 to 68600
Somenos.....	58800 to 58900
Clayed.....	45700
Bruto secen.....	45300 to 45400
do mellado.....	25500

The stock of Bruto Sugar here is not large, and probably not over 40,000 bags, but in Macelo they have about 150,000 bags of this quality.

Shipments during the fortnight have been Rio 22,626 bags; Santos 35,000 bags; Rio Grande 30,675 bags (75 kilos.)

Weather all this month has been very hot and sultry, and temperature 3 to 4 degrees higher than was the case last year for same month, but since yesterday a change has come and there is news of heavy rains from all quarters, not only in this State but also from Rio Grande do Norte and Parahyba, and if it only will continue now throughout balance of our rainy season the prospects of good crops for next season will improve immensely.

Cotton

Pernambuco, 18th March, 1908.

This market has been great disappointment to sellers of the article who have seen the value of their staple decline slowly but surely, and this notwithstanding that the entries are comparatively small, and up to the middle of this month already show a shrinkage compared with same month last year of nearly 12,000 bags, and if this sort of thing continues our estimate of the quantity of cotton available for remainder of this crop will prove far too high. After my last small sales were made at 14\$000, price then dropped to 13\$800, at which some 2,000 bags are reported sold, whilst at 13\$900 there have been probably another 1,000 bags sold for delivery next month. It is extraordinary that prices should have given way like this in view of the acknowledged scarcity of the article, but scarcity of money has forced the small holders to gradually give way, whilst this and difficulty of passing Coastwise bills has prevented Exporters acting more freely, there has also been scarcity of freight room for this article, and in many cases cargo, after being engaged, has been left behind here in the lighters. Entries this month to 14th inst. have been 6,679 bags, compared with 18,132 bags for same time last year.

Shipments during the fortnight have been Rio 6,113 bags; Santos 1,212 bags and 1,241 pressed bales; Bahia 528 bags; Rio Grande do Sul 275 bags and 150 bales.

The Indian Government's final estimate of the present Indian crop is 3,056,000 bags, being a decrease upon the previous crop of about 1,800,000 bags.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 27th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 21	Bratsberg	Norwegian	S. S.	2,418	Antwerp
21	Teviot	British	do	2,108	do
21	Itapetuna	Brazilian	Schooner	84	Porto Alegre
21	Gama II	do	do	83	Cabo Frio
21	Julio Macedo	do	S. S.	923	Pernambuco
21	Asim	Italian	do	3,069	Genoa
22	Savona	do	do	3,067	Buenos Aires
22	Italia	do	do	4,794	do
22	Mendoza	do	do	1,555	Santos
22	Acit	Brazilian	do	1,008	do
22	Tijuca	British	do	1,828	Cardiff
22	Stanhope	do	do	3,526	New York
22	Byron	do	do	6,883	Southampton
24	Avon	do	do	1,767	Santos
23	Colonia	French	do	8,430	Manchester
24	Lanning	British	do	3,018	Hamburg
24	Assuncion	German	do	2,097	Anzonoz
24	Pará	Brazilian	do	730	Pará
24	Parahyba	do	do	930	Pernambuco
24	Piranga	do	do	918	Buenos Aires
24	Florianopolis	do	do	258	S. João da Barra
24	Carangola	do	do	575	Caravellas
24	Mastink	do	do	2,267	Cardiff
25	Yorkmoor	British	do	6,034	Buenos Aires
25	Araguaya	do	do	899	R. G. do Sul
25	Ita	Brazilian	do	650	Santos
25	Unitas	do	do	984	Paranáguá
25	Farand	do	do	1,765	Glasgow
25	Guahyba	German	do	1,989	Florianopolis
26	Aymoré	Brazilian	do	990	New York
26	Sergipe	do	do	7,832	Wellington
26	Corinthic	British	do	2,338	Liverpool
26	Sierra Blanca	do	do	1,135	Buenos Aires
26	Dalmata	Austrian	do	2,313	Macedo
26	S. Luiz	Brazilian	do	714	Porto Alegre
26	Milton	do	do	1,676	Santos
26	Tijuca	British	do	3,064	do
26	India	Austrian	do	1,797	Trieste
27	Aquitaine	French	do	1,938	Genoa
27	Planeta	Brazilian	do	978	Mandon
27	Ré Umberto	Italian	do	2,066	Buenos Aires
27	Ataque	Brazilian	do	350	Caravellas

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 27th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 21	Brazil	Brazilian	S. S.	1,998	Mandon
21	Wurzburg	German	do	3,246	Buenos
21	Republic	British	do	2,764	Bahia Blanca
21	Peruviana	do	do	2,006	Montevideo
21	Saint Filian	do	do	2,307	Buenos Aires
21	Asim	Brazilian	do	923	Porto Alegre
21	Ucrano	do	do	512	Pelotas
21	Araguaya	do	do	1,406	Santos
21	Industriosa	do	do	900	Laguna
21	Vencedor	do	Schooner	21	Macahi
21	Pinto	do	S. S.	2,307	S. João da Barra
21	Itapetuna	do	do	403	Pernambuco
22	Savona	Italian	do	3,069	Buenos Aires
22	Mendoza	do	do	4,793	Genoa
22	Italia	do	do	3,067	do
22	Rhaetia	German	do	4,141	Santos
22	Alexandria	Brazilian	do	317	do
22	Florianopolis	do	do	233	Iguape
22	Ita	do	do	707	Porto Alegre
22	Unitas	British	do	2,643	New York
22	Bele of France	do	do	2,460	Montevideo
22	Bonn	German	do	2,568	S. Francisco
23	Obi	British	do	1,951	Buenos Aires
23	Avon	do	do	6,883	Buenos Aires
23	Itanema	do	do	559	Pernambuco
23	Guahyba	do	do	329	Itajahy
23	Temero	Argentine	do	953	Paranáguá
23	Unitas	Brazilian	do	650	Santos
24	Itapetuna	do	S. S.	715	Porto Alegre
24	Araguaya	British	do	6,034	Southampton
24	Jupiter	Brazilian	do	1,800	Buenos Aires
24	Queenland	British	do	2,422	Montevideo
24	Tijuca	Brazilian	do	1,108	Pará
24	Victoria	do	do	431	Villa Nova
24	Esperanza	do	do	32	Cabo Frio
24	Corinthic	British	S. S.	7,832	Lou on
24	Hypathia	do	do	3,945	Las Palmas
24	Murphy	do	do	904	Itajahy
24	Perangy	Brazilian	do	950	Santos
24	Spartan Prince	British	do	2,069	do
24	Byron	do	do	2,526	do
24	Pensamento Feliz	Brazilian	Schooner	24	Cabo Frio
27	Acit	do	S. S.	1,555	New York
27	Tijuca	Brazilian	do	3,066	Hamburg
27	Unitas	do	do	650	Aracaju
27	Carangola	do	do	258	S. João da Barra
27	Emilie	do	Barque	227	Itajahy
27	Assuncion	S. S.	Schooner	3,018	Santos
27	S. Francisco	Brazilian	do	94	Cabo Frio
27	Planeta	do	do	58	do
27	Alm. Salomda	do	do	58	do
27	Despique	do	do	30	do

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ARRIVALS AT THE PORT OF SANTOS

During the week ended March 27th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 20	Burleigh	British	Schooner	122	Hallifax
21	C. R.	do	do	241	do
21	Mendoza	Italian	S. S.	4,310	Buenos Aires
21	Italia	do	do	3,067	do
22	Araguaya	Brazilian	do	1,406	Pernambuco
22	Unitas	do	do	650	Macedo
22	Savona	Italian	do	3,069	Genoa
23	Florianopolis	Brazilian	do	576	Buenos Aires
23	Rhaetia	German	do	4,141	Hamburg
24	Bonn	do	do	2,568	Bremen
24	Avon	British	do	6,883	Southampton
24	Araguaya	do	do	6,883	Buenos Aires
24	Ita	Brazilian	do	897	R. G. do Sul
24	Alexandria	do	do	300	Rio de Janeiro
24	Aymoré	do	do	243	Florianopolis
24	Haymonie	British	do	1,837	Cardiff
25	Pontiac	do	do	2,072	Rio G. do Sul
25	Ré Umberto	Italian	do	1,811	Buenos Aires
25	Glardia	Brazilian	do	258	Rio de Janeiro
26	Welf	do	Schooner	64	Itajahy
26	Jupiter	do	S. S.	577	Rio de Janeiro
27	Virangy	do	do	750	Pernambuco
27	Byron	British	do	2,526	New York
27	Harday	do	do	2,164	Cardiff
27	Spartan Prince	do	do	2,069	New York

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 27th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 20	Saturno	British	S. S.	515	R. G. do Sul
21	Les Alpes	French	do	2,593	Buenos Aires
21	Tijuca	Brazilian	do	1,108	Pará
21	Mendoza	Italian	do	4,310	Genoa
21	Matiz	German	do	4,280	Bremen
21	Colonia	French	do	1,767	Havre
21	A. Hamelin	do	do	3,188	do
21	Acit	Brazilian	do	899	New York
21	Italia	do	do	3,067	Genoa
21	Savona	Italian	do	3,069	Buenos Aires
22	Unitas	Brazilian	do	650	Aracaju
23	Florianopolis	do	do	576	Rio de Janeiro
24	Milton	British	do	3,531	New Orleans
24	Ramsey	do	do	2,768	Buenos Aires
24	Araguaya	do	do	6,883	Southampton
24	Avon	do	do	6,883	Buenos Aires
24	Alexandria	Brazilian	do	300	Laguna
24	Aymoré	do	do	243	Rio de Janeiro
24	Ita	do	do	897	Pernambuco
25	Tijuca	German	do	3,066	Hamburg
25	Ré Umberto	Italian	do	1,811	Genoa
25	Glardia	Brazilian	do	258	Iguape
26	Jupiter	do	do	567	Buenos Aires
26	Italian Prince	British	do	1,597	New York
27	Araguaya	Brazilian	do	1,406	Mossoró

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on March 27th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Dec. 20	Sobran	May 19	Narcissus
Jan. 13	Kassala	Aug. 2	Boigen
Feb. 13	Ludgate	Sept. 14	Hans
18	Hidawell	Jan. 26	Titanis
28	Reishough	Feb. 18	Dora
29	Reishough	27	Irene
Mar. 2	Craigvar	Mar. 9	Emilie
14	Reijnland	10	Uava
14	Penbear	11	Emma Parker
16	White Friar	20	Vilasar
16	Cynthia		
16	Thordata		
17	Veronete		
19	Belena		
20	Mimingham		
21	Bratsberg		
21	Teviot		
22	Stanhope		
23	Colonia		
24	Lanning		
25	Yorkmoor		
26	Guahyba		
26	Sierra Blanca		
26	Dalmata		
26	Milton		
27	India		
27	Aquitaine		
27	Ré Umberto		
Total—Tons 62,283		Total—Tons 8,735	

IN SANTOS HARBOUR

on March 27th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 19	Camoens	Mar. 19	Burleigh
20	Royal Prince	21	C. K. C.
20	Rhaetia		
21	Bonn		
24	Haymonie		
25	Pontiac		
27	Byron		
Total—Tons 19,297		Total—Tons 368	

THE FREIGHT MARKET.

British. Fairplay, of March 5th says:—

There is very little change to report in the condition of the freight market, the general opinion being that shipowners are in for a spell of acute depression, which ultimately must tend to clear the atmosphere, to the benefit of those who survive this situation, brought about by the over-supply of tonnage. Meantime events must be awaited, for the most embryo critic of shipping must know that it is impossible for most owners to "keep afloat" any indefinite period upon the present level of freights and employment obtainable.

There is very little doing from the Brazil just now. The last fixture for one from Rio Janeiro was at 14s. to Rotterdam, which is a fairly cheap one in this dirty form of charter-party.

The s.s. "Barnby" has been fixed from South Wales to Rio at 10s., and the s.s. "Empress" at 10s. 6d. From Liverpool the "Inchdune" was fixed at 10s. 6d.

From South Wales to Pará, the s.s. "Kara" has been fixed at 10s. 6d.

Argentine. The freight market is in a distinctly curious condition, inasmuch as shippers over here are not in the least interested in offers, whereas the firms that charter in London have accepted offers which are not even entertained here. The charterers in London have sustained the market, playing right into owners' hands. It is an undoubted fact that brokers have been unsuccessfully offering steamers at 1s. less than shippers accept in London. The large grain exporters seem to be interested in sustaining the freight market, when by a little holding off they could have forced rates farther on the downward path. The conditions prevalent in the grain market have been decidedly adverse to a rise in rates of freight, as shipping parity has not been established.

Rates to Brazil have weakened slightly due to dearth of cargo, the Northern ports especially showing lower rates. The following may be considered current rates:—

To Bahia and Pernambuco 20s. To Pelotas 20s. To Porto Alegre 26s. To Desterro 12s. To Antonina 12s. To Florianopolis 14s. To San Francisco 14s. To Paranaguá 12s. To Rio Grande 12s. To Santos 12s. To Rio 12s. With the usual 1s. to 2s. extra from up-river ports.

The Times of Argentina, March 16th.

The dividend of the Hamburg-South American Steam Navigation Company for the past year is 9 per cent., against 10 per cent. for each of the two previous years, 8 per cent. for 1904, and 6 per cent. for 1905.

The net profits of the Hamburg-American Line in the past year were (in round numbers) 25.2 million marks, as against 32.3 million marks in 1906, and after 17.8 million marks (against 21.8 million marks in 1906) are deducted for depreciation and the additions to the reserves, a dividend of 6 per cent. is to be paid (against 10 per cent. for 1906).

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

Per S. S. Lombardina.....	for Genoa.....	750 bags of coffee
" " Bonn.....	" Hamburg.....	2,200 " " "
" " Crefeld.....	" " " " " "	5,000 " " "
" " Beirano.....	" " " " " "	6,000 " " "
" " " " " "	" " " " " "	8,100 " " bran

São Paulo, March 26th, 1908.

When we last wrote it was expected that the combined steamship lines trading with the North of Europe would come to an understanding about the ways in which to meet or to remove the new competition of the Holland Lloyd, but up to time of writing no decision has been arrived at, and exporters are entirely in the dark on what rate of freight to base calculations. Fortunately for the shipping lines there is now little demand from consuming markets, and pressure to sell here. Notwithstanding, their prestige is scarcely enhanced in commercial circles by such dilatory methods, particularly when, as in this case, the disturbance has originated in the shipping lines themselves; true querelles d'allemands being invariably at the bottom.

In order to dispatch one paltry vessel more to and from New York they lowered the handsome rate of freight of 35s. to 17s. 6d. to European ports and from 30 cents to 10 cents to United States ports, thus sacrificing the sure profit of a whole coffee season and prejudicing their best friends, the coffee exporters as regard rebates.

Now a subventioned Dutch National line asks to be admitted to carry coffee from this port to Amsterdam, so far only indirectly served (with trans-shipment at Rotterdam) by the Conference lines. The whole quantity of coffee shipped directly to Amsterdam, which has no "hinterland," may be at the utmost 100,000 bags a year, of which the bulk is discharged at Rotterdam (only 125 bags were shipped direct from Rio and none from Santos for the crop 1906-07). Yet the Dutch line meets with a blank refusal and war is declared again, into which exporters are involuntarily drawn and expected to fight the battle of the Conference lines. Current considerations: Some fine day exporters may get tired of this game and break loose. There can be no monopoly when tonnage is so excessive; nor will it be the first time that a shipping line has been ousted from its exclusive domains through unwillingness to meet the requirements of the Santos market, and been obliged to share its trade with the intruder.

It seems a great mistake that the agents of the Conference lines, who are at the same time their chief supporters, have not more voice in the settlement of such matters, as they would surely be in a better position to harmonise the real interests of shippers and shipping lines as quickly and adroitly as they have always hitherto succeeded in doing.

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Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

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

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

WHOLESALESALES:

HERM. STOLTZ & CO. — RIO DE JANEIRO

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING MARCH 28TH, 1908

	Rio	Santos
Amsterdam.....	50/- in full	20/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	64 fcs. in full	60 fcs. & 10 %
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	63 fcs. in full	46 1/2 fcs. & 10 %
Almeria.....	50 fcs. in full	—
Aguilón.....	73.50 fcs. in full	76 1/2 fcs. in full
Bamoran.....	108 fcs. in full	84 fcs. & 10 %
Barcelona.....	35 fcs. in full	38 1/2 fcs. in full
Batavia.....	56.50 fcs. in full	54.50 fcs. in full
Bremen.....	40 fcs. & 5 %	33 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	33 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Brindisi.....	71.50 fcs. in full	62.50 fcs. & 20 %
Buenos Ayres per bag. 60 kilos.....	60 fcs. in full	54 fcs. & 10 %
Buzon.....	1200	12500
Buzon.....	69 fcs. in full	75 fcs. & 10 %
Cadix (Spanish line).....	35 fcs. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	66.50 fcs. in full	60 fcs. & 10 %
Currachies.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla.....	66.50 in full	63 fcs. & 10 %
Christiansia.....	52 in full	—
Copenhagen direct.....	42 6 & 5 %	37 6 & 5 %
Constantinople.....	62.50 fcs. in full	55 1/2 fcs. & 10 %
Flume.....	40/- & 5 %	30s. & 5 %
Galatz.....	71.50 in full	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full	55 fcs. in full
Gijón.....	56.50 fcs. in full	58.50 fcs. in full
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. in full
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	60/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38.50 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full	58 fcs. & 5 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Messina.....	56 fcs. in full	50 fcs. in full
Metelino.....	71.50 fcs. in full	68 fcs. & 10 %
Montevideo per bag. 60 kilos.....	1200	—
Mostaganem-Marseilles or Genoa.....	64 fcs. in full	58 fcs. & 10 %
Naples.....	54 fcs. in full	48 1/2 fcs. & 10 %
New York, Liners per bag.....	30c. & 5 %	30c. & 5 %
N. Orleans Liners.....	30c. & 5 %	30c. & 5 %
Odessa.....	66.50 fcs. in full	62 fcs. & 10 %
Oran.....	53 fcs. in full	56 fcs. & 10 %
Panama via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full	—
Patras.....	66.50 fcs. in full	60 fcs. & 10 %
Piræus.....	61.50 fcs. in full	57 1/2 fcs. & 10 %
Port Said.....	64 fcs. in full	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full	60 fcs. in full
Santander.....	60.50 fcs. in full	61 fcs. in full
Samsoun.....	66.50 fcs. in full	63 fcs. & 10 %
Seville.....	50 fcs. in full	50 fcs. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyna.....	61.50 fcs. in full	55 1/2 & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32 6 & 5 %
Suez via Trieste.....	60/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full	—
Sulonica.....	61.50 fcs. in full	55 1/2 fcs. & 10 %
Sulina.....	69 fcs. in full	62 fcs. & 10 %
Singapore.....	58 5 in full	58 5 in full
Taragoune.....	50 fcs. in full	50 fcs. in full
Trebizond.....	66.50 fcs. in full	60 fcs. & 10 %
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis.....	62 fcs. in full	58 fcs. & 10 %
Valencia.....	50 fcs. in full	50 fcs. in full
Valparaiso (options).....	47 6 5/8	—
Varus.....	65.50 fcs. in full	67 1/2 & 10 %
Venice via Trieste.....	62 fcs. in full	40 fcs. & 5 %
Vigo.....	56.50 fcs. in full	38.50 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do " Hamburg.....	58 5 in full	58 5 in full

SOUTH AFRICA

Algoa Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and	Southampton.....	—	
Capetown	Hamburg.....	42/6 & 2 1/2 %	
	Antwerp.....	—	
	Bremen.....	—	
Beira	via Hamburg.....	58/6 in full	—
	Southampton.....	—	—
	Antwerp or Bremen.....	78/6 & 2 1/2 %	—
	via New York.....	70/- & 5 %	—
Mossel Bay	Southampton.....	50/- & 2 1/2 %	—
	Hamburg.....	—	—
	Antwerp.....	—	—
	Bremen.....	—	—
East London	via New York.....	50/- & 5 %	—
	Southampton.....	—	—
	Hamburg.....	50/- & 2 1/2 %	—
	Antwerp.....	—	—
	Bremen.....	—	—
Durban	via New York.....	50/- & 5 %	—
	Southampton.....	—	—
	Hamburg.....	42/6 & 2 1/2 %	—
	Antwerp.....	—	—
	Bremen.....	—	—

Delagoa Bay	Via New York.....	70/- & 5 %.	—
	• Southampton.....	—	—
	• Hamburg.....	70/- & 2 1/2 %.	—
	• Antwerp.....	—	—
	• Bremen.....	—	—
	Via Buenos Aires..	42/6 in full	—
	• Algon Bay.....	42/6 in full.	—
	• Cape Town.....	42/6 in full.	—
	• Durban.....	47/6 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 Houlder Bros..
 • Conference rates via Marseilles, and Genoa or Trieste.

WEST COAST PORTS

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

American Methods. The Morse Combine has been the greatest fiasco in the American shipping world. On the 31st ult. the entire £24,000,000 of stocks and bonds sold for £1,500,000, or five cents in the dollar. The vendors have already lost heavily, as they took £3,000,000 in shares as part payment.

Daily Telegraph.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1907	1908	Week or Month.	1907	1908	1907
Bras. Gt. South... a	110	110	Nov.....	28,750£	31,098£	554,128£
			Dec.....	48,668£	35,458£	397,794£
				1908	1907	1907
Leopoldina	1,478	1,460	Mar. 21st	20,040	27,381	274,202
						258,572

a Earnings reported in pounds, b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to March 27th amounted to 2,613,215 bags, of which the Leopoldina carried 1,703,057 bags, the Central 749,406 whilst 188,752 came coastwise. The traffic returns of the Leopoldina for the week ended March 21st show a decrease of 126,000£, equivalent to £7,940 compared with last year, making the aggregate increase since 1st January 1908, £15,630.

FOWLER, SCROGGIE & CO.

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TRAFFIC RETURNS.

Month	Rio de Janeiro Tramway Light and Power	S. Paulo Tramway Light and Power
	DOLLARS	DOLLARS
1907		
September.....	212,460	114,082
October.....	—	Not published
November.....	213,600	117,860
December.....	231,800	124,500
1908		
January.....	210,700	128,000
February.....	195,000	121,800

Market Reports

Pernambuco, 18th March, 1908.

Coffee. Price still remains at 65300 for ordinary quality, but for really good stuff 65500 to 65600 is obtainable.

Beans have been a firm market, and prices advanced to 24\$ at 258000 per bag, but for really good quality 268000 has been paid. Entries so far this month only 1,200 bags.

Milho. Entries this month to date 4,500 bags. Market has gradually improved, and there are buyers to-day at 165 reis, whilst sellers ask 170 reis.

Farinha. Stock had run down, and with some enquiry from the Northern parts prices advanced smartly to 85000 per bag and to-day are even higher, with buyers at 85300 to 85400. Receipts including 5,000 bags arrived from South, have been only about 8,000 bags.

Freights continue dull, and cargo gets every day scarcer.

Exchange 15 1/2d. to 15 3/4d. Bank.

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LIGHT PORTABLE
 STEAM FIRE ENGINE



FOR COUNTRY FIRE BRIGADES.

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

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.

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(INCORPORATED BY ROYAL CHARTER IN 1839)

WEEKLY SAILINGS TO EUROPE AND THE RIVER PLATE

Asiatics..... 12,500 tons		Tons		Tons		Tons	
Aden.....	11,000	Amazon.....	10,000	Danube.....	6,500	Cirde.....	6,500
Araguaya.....	10,500	Aragon.....	10,000	Thames.....	6,000	Nile.....	6,000

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

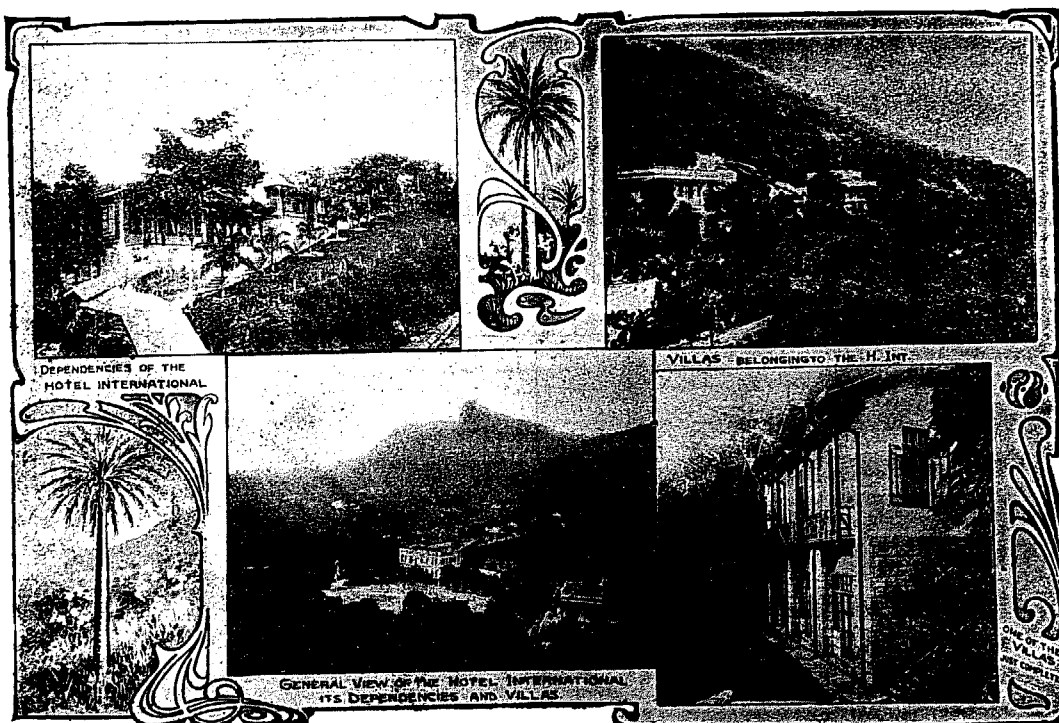
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N. B. — A REPRESENTATIVE meets all the passenger steamers arriving at Rio, to see to the guests' luggage and com for and personally conducts them to the Hotel, the services of interpreters or guides being therefore unnecessary.

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UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

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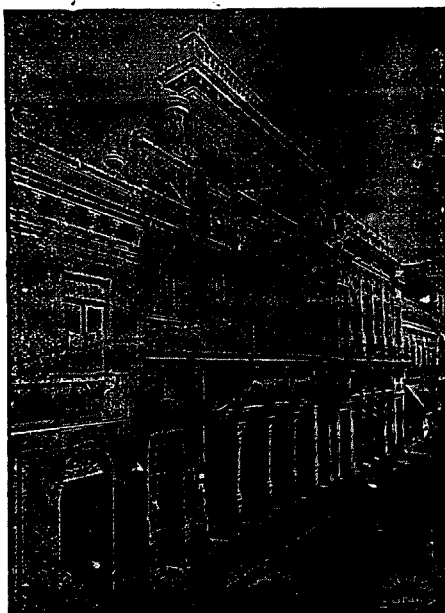
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