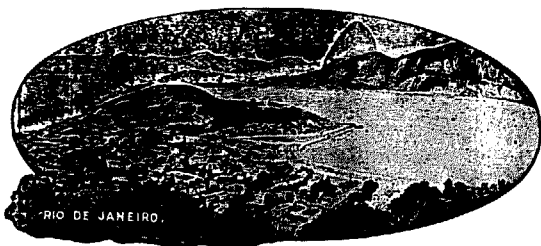


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE, 23rd, 1908

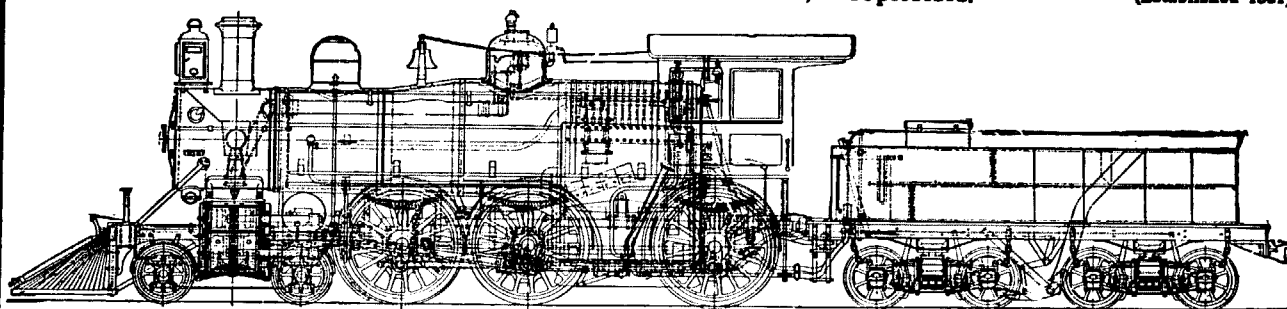
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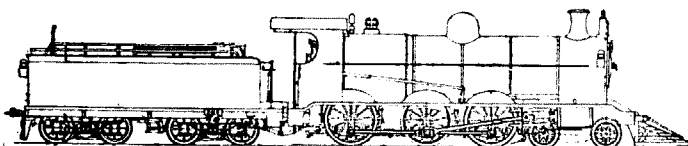
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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL"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

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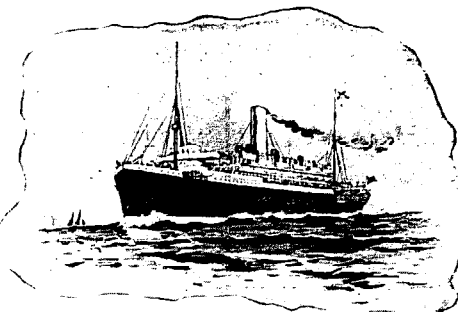
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE 23RD. 1908

No. 25

**Mc. LAUCHLAN MACHADO & Co.**

Sole Agents in Brazil for

**THE BRITISH INSULATED AND HELSBY CABLES LIMITED**

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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**LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA**

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

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.  
to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.

**STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO  
LIVE NOWHERE ELSE**

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

# The Brazilian Review

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1 £ = 16\$000

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London: G. STREET & Co. Ltd., Cornhill No. 30

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

All communications to be addressed to the Editor

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge.

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SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
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Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
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Dane Court,

Parkstone,

Dorset.

ENGLAND.

The Rev. H. J. Graham M. A. Queen's College, Oxford assisted by resident masters and governess, prepares boys for the Public Schools and Osborne. The School is situated in a beautiful part of England, on the South Coast near the sea. Large Cricket and football field, Tennis Courts and Gymnasium. Sea-bathing in Summer; swimming taught. Mr. Graham has had many years experience in the care of boys from the Colonies and from abroad. Holidays arranged for if required. Prospectus may be seen at Crashley & Co., 36 Ouvidor.

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 21	Danube	Royal Mail	Southampton
21	Cordillera	Messageries Maritimes	Bordeaux
25	Oronsa	P. S. N. C.	Liverpool
July 1	Amazon	Royal Mail	Southampton
7	Oronsa	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
15	Magellan	Messageries Maritimes	Bordeaux
15	Aragon	Royal Mail	Southampton
15	Esmeralda	Messageries Maritimes	Bordeaux
22	Amazon	do	do
22	Chile	Royal Mail	Southampton
29	Ataguaya	do	do
FOR THE RIVER PLATE AND PACIFIC			
June 23	Ortega	P. S. N. C.	Valparaiso
23	Thames	Royal Mail	B. A.
29	Esmeralda	Messageries Maritimes	do
29	Aragon	Royal Mail	do
July 6	Amazon	Messageries Maritimes	do
7	Chile	Royal Mail	do
8	Oronsa	P. S. N. C.	Valparaiso
13	Ataguaya	Royal Mail	B. A.
20	Chile	Messageries Maritimes	do
21	Orta	P. S. N. C.	Valparaiso
FOR UNITED STATES			
July 3	Tennison	Lamport & Holt	New-York
18	Velasquez	do	do

## HERBERT MOSES

Attorney and Counsellor at Law, Office, Rua do Rosario 68, Rio de Janeiro, solicits the patronage of English speaking people.

## PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLIO—71 Rua da Quitanda

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended June 14th, 1908 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 100; measles 1; scarlet fever 0; diphtheria, 1; whooping cough, 1; influenza, 9; typhoid fever, 1; dysentery, 3; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 55. Total infectious diseases, 179. Violence, (including suicides), 9. Non-infectious diseases, 161. Total deaths from all causes, 349; equal to an annual death rate of 28.69 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 51.57%. Under treatment in hospitals: yellow fever, 0; small-pox, 331; and bubonic plague, 0, under observation 33.

# Clark

The perfection of strength and flexibility combined with lightness and durability



Complete assortments of British Hosiery, Leggings and Waterproofs

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AGENTS IN ALL THE PRINCIPAL CITIES OF BRAZIL

FACTORY — RUA DA MOÓCA, 131 — SÃO PAULO



# Dannemann & Co.

## SÃO FELIX (BAHIA) — BRAZIL

Established in 1873

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

Reg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents:

**MESSRS TH. & C. MOLLER — HAMBURG.**  
**Brook I (Free Port)**

ATTENTION:—  
 Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

**D&C.**

— During the week the weather has been bright and fine and delightfully cold, in fact ideal Rio weather, which is saying a good deal. The health returns for the week make one pause and think since the number of deaths from smallpox has risen to the alarming total of 100, whilst the number of patients suffering from this disease is no less than 331. For the last five weeks the disease has been rapidly on the increase, and now has attained such proportions that it will tax all the energies of the Health Department to stamp it out. We understand that every possible precaution is being taken, but that the reason for the great increase in the number of cases is due to the fact that there is still a very large number of people in the City who refuse to take the simple precaution of being vaccinated. Until these misguided individuals see the error of their ways we shall always be liable to outbreaks like the present, and the innocent sufferer for the prejudiced, who really are the guilty. The total number of deaths from all causes during the week was 349.

— A few days ago we rode over part of the new line which is being built from Sumaré to Tijuca, and, though it is difficult to see how it can possibly be made to pay, it certainly is well worth a visit, since the panoramas which unfold themselves at constant intervals are unrivalled the world over. The ever-changing views of mountain, sea and forest are things of surpassing beauty which will linger long in the memory. The actual road itself must have cost a good deal, as in many places a good deal of blasting has had to be done, and a way cut through living granite. In addition to the line which leads from Sumaré to the Alto da Boa Vista another branches off about a mile from the latter point and runs along the mountain side to the Vista Chinesa, where it will meet the main line which runs through Boa Vista and along the Rio de Vista Chinesa. The trip will be a splendid one for visitors to Rio, but from a commercial point of view it is impossible to see how any returns, or even working expenses, can be got out of it. On Sundays, and when mail steamers are in the Bay, possibly some money will be made to pay the wages of the motor cars and conductors for a part of the week, but beyond that we should think nil.

— When the Post Office is reorganised we could ask the authorities to look into the question of filing of letters according to addresses at the Poste Restante. Under the present system the letters are all filed in the Portuguese fashion, that is, under the initial letter of the first Christian name of the addressee. This is all very well for letters addressed to Portuguese or Brazilians here, but when applied to Englishmen, Germans, Americans, etc., is apt to be excessively confusing. Furthermore, the ordinary man belonging to any of the said nationalities does not think of asking for a letter except under the initial letter of his surname, and when he does not speak the language his position under the present system is the reverse of enviable. We know of a case which happened when exchange was rising rapidly. A draft was sent to an address at the Poste Restante (the wisdom of such a course does not enter into the present discussion), and when the registered letter containing it was claimed it was nowhere to be found. Finally the addressee had nothing for it but to send home for the second of exchange, which arrived some seven weeks after the former letter had gone astray. By that time exchange had risen from about 134. to 16d., with the result that the recipient lost heavily on his draft. Then to crown all, when the envelope of the second letter was shown to the Post Office authorities the first letter was smilingly produced seven weeks after its arrival! An application to the Postmaster-General in London elicited the reply that as the letter had been delivered there was no liability on the Post Office for late delivery, but that strong representations would be made to the Brazilian Post Office. All this trouble and loss might have been saved had the English letters been filed as they are in England, namely under the surnames of the addressees. We mention this incident to call the attention of the authorities to the fact that the rational filing of the letters of various nations according to the methods of those nations would save endless trouble, and in many cases loss to the addressees.

— Last week we spoke about the huge crowd of people who generally go off to a mail boat in the Bay just before her sailing

hour to see friends and relations off, or merely for a trip. When the "Asturias" was ready to start for Europe on Wednesday last the crowd on board was so great that the vessel's departure was delayed for no less than two hours, owing to the reluctance with which the visitors left the ship. The deck on which the gangways give, which is all covered in, was more like the black hole of Calcutta than anything else, and a solid mass of humanity was tightly wedged there for some hour and a half, quite unable to move. Finally orders were given to haul up the gangways, blow the siren and make every sign of sailing. The result was that the people began to move, and after much trouble got into the launches, though many passengers who were waiting to get on board only just caught the ship by a hair's breadth owing to the crowding of the gangways up to the last minute. Something will certainly have to be done or there will be an accident one day and the door will be shut after the horse has been stolen. The only way to put a stop to this senseless crowding would appear to be to charge a fee, and not a small one, to all those persons who wish to go on board. This would, we feel sure, act as a salutary check, and lead to the punctual sailing of the mail boats, which is a consummation devoutly to be wished, both by the public and by the shipping companies.

— As we go to press the Royal mail has issued a notice to the effect that no one will be allowed on board any of the mail steamers for two hours before the hour marked for sailing unless a ticket is produced to show that the person wishing to go on board is a bona fide passenger. We understand that the Custom House officials will help the Company to see that this new regulation is properly carried out, so that it may reasonably be expected that scenes such as those witnessed on the "Asturias" last week will not recur.

— The Royal Mail have suspended their weekly sailings for the next three months, and reverted to fortnightly sailings, viz., on the weeks on which there is no French mail steamer arriving from Europe. Whilst no doubt this is wise policy on the part of the Company it is not so convenient for mail purposes, as most of the mail will come by the Pacific steamer on the alternate week, and as a result there will be no time to answer letters by return of mail as heretofore. We shall be glad when the three months are up and the weekly service resumed. In the meantime we hear that in addition to the trip to Norway, for which, by the way, no more tickets will be issued as the ship is full, to be taken by the "Amazon," the "Clyde" is to go to the West Indies and the "Nile" for a yachting trip in the Mediterranean.

— When the new German steamer "Corcovado" came into the Bay a few weeks ago and the President of the Republic went on board it was stated, in what we presume was a moment of postprandial enthusiasm, that she was the largest passenger ship which had ever entered the harbour of Rio. Since that time the latest number of "Lloyd's Register" has come to hand, in which the registered tonnage of the vessel is given as 4,751 tons, whilst the "Ionic," a frequent visitor to our port, is 7,826, and the "Asturias" 7,509.

— Amongst the passengers leaving for Europe on the "Asturias" were Mr. Alexander Mackenzie, Dr. Custodio Coelho, Mr. W. Fox Rule, the Portuguese Chargé d'Affaires, and many others; in fact, no less than 110 first-class passengers left Rio by this new and popular vessel.

— The Associação dos Empregados no Commercio de Rio de Janeiro held a meeting last week at which it was decided to raise a loan of 800,000\$ in bonds of 50,000 each at par, bearing 8 per cent. per annum, amortisable in 25 years. The object of the loan is to redeem the former issue of 500,000\$ and complete the building of the new edifice on the Avenida Central.

— The President of the Republic has sent a Message to Congress asking for authorisation to open a credit of 1,044,000\$ for expenses connected with the reorganisation of the Army and of 100,000\$ for the purchase of books and furniture for the offices where the names of conscripts are to be entered.

— During the week there were 255 births and 67 marriages in the Federal District.

— The President of the Republic has approved, with certain modifications, the definite surveys and plans for the railway to be built from Passo Fundo to the River Uruguay by the Compagnie Auxiliaire de Chemins de Fer au Brésil.

— The President has also signed a decree extending the period during which the branch of the London and Brazilian Bank at Manaus is granted leave to operate for a further four years.

— An unfortunate accident occurred on the 12th inst. to the launch "Condor" belonging to Messrs. C. H. Walker and Co., who are constructing the new Port Works. The launch was approaching the new quay wall at a considerable speed, and apparently the telegraph bell giving the order to reverse the engines did not act, with the result that the vessel continued going ahead and dashed head-on to the quay wall. The actual damage done to the hull was slight, the serious part of the accident being that the shock caused the boiler or the steam pipe to get out of place, with the result that there was an immediate escape of steam and boiling water. Two men who were below were scalded to death, one of them an American engineer naturalised Brazilian, H. W. Baskerville, 56 years old, and the other a Brazilian, 42 years old. Another man who was below at the time was terribly scalded, but managed to get on deck and tell the fate of his comrades. The launch "Condor" seems to be somewhat unlucky since when she was employed by Messrs. Walker during the construction of the Buenos Aires quays and docks she sank twice, whilst since she has been in Rio Bay she has had two accidents previous to this. She is 80 feet long, 16 feet beam and 100 tons, thus being a powerful boat. There is some special providence which protects the launches in the Bay from more frequent damage of this kind, for the skippers in very many cases rely on the reversing of the engines to take the way off the launches when approaching the Caes Pharoux and other landing stages. If the telegraph does not act or something goes wrong with the reversing gear an accident similar to this is bound to occur. Notices should be issued to the captains of launches warning them not to run these unnecessary risks, and they should also be told that their licenses will be suspended or taken away altogether if they are not more careful.

— The President of the Republic has signed a decree approving the modified surveys and estimates for the construction of an extension of 44 kilometres on the Goyaz Railway starting from the station of Arcos. The estimates which have been approved amount to 1,692,735\$092.

— The Prefect of the Federal District has sanctioned various resolutions presented to him by the Municipal Council. Amongst others appears one exempting from taxes all school-houses which are maintained by mills for the children of their employees in the Federal District, another calling for tenders for the building of workmen's model houses in the new street known as the Avenida Salvador de Sá and in the becco do Rio, and another obliging all four-wheeled vehicles drawn by animals to be fitted with brakes. This last regulation has long been needed, for the mule is by no means an easy beast to drive along a crowded or narrow street, especially if motor cars are tooting round him, and the check on his vagaries which a brake affords will be very salutary, and will tend to reduce the number of accidents consequent on his proverbial perversity.

— Dr. Aarão Reis, Director of the Central of Brazil Railway, a few days ago went up the line as far as Barra do Pirahy to test the new Mallet locomotives which have just arrived for the railway. The train which left the Central Station was drawn by locomotive No. 82, named "João Pinheiro," and consisted of trucks containing 800 tons of coal. This weight was drawn along the flat as far as Belem with satisfactory results. At that point the train was reduced to 10 trucks carrying 500 tons of coal, and another new engine, No. 80, called "Affonso

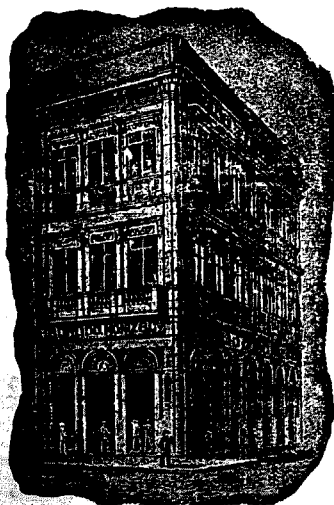
Penna," was attached for the climb up the Serra. From Belem right up the Serra to the end of the Tunnel Grande an average speed of 19.5 kilometres per hour was maintained with the said weight of 500 tons. From Tunnel Grande the train went on to Barra do Pirahy, the trials being considered most satisfactory by the Director and the members of the railway staff who accompanied him. The Mallet compound locomotives are constructed by the American Locomotive Company, which has built a lighter type for use on the Central Railway than is generally used in the States. The majority of the locomotives in use on the Central of Brazil Railway are built at the Baldwin Locomotive Works at Philadelphia, U.S.A., whose name alone is sufficient guarantee of the excellence of the engines turned out. The Central, whilst ready to try other types, relies on Baldwin's as its mainstay.

— A telegram from Rome states that the report of the Italian Emigration Commission has just been published, and that it commences with a statement that conditions in Brazil have greatly improved, but that they have not yet reached a satisfactory state, especially in the coffee districts, whilst exception is taken to intermarriage with blacks, which seems to be common amongst Italian immigrants here. The report goes on to say that the sanitary and moral conditions of the immigrants have greatly improved, but that it is still necessary to prevent Italians from emigrating to Brazil, unless they are subsidised by Government. This is at least a step in the right direction, since it would appear that immigrants subsidised by the Brazilian Government will not be in any way interfered with by the Italian authorities, though at the same time the statement is a little disappointing after Dr. Rodrigues Alves and the Embaixada de Ouro have been working so hard to paint everything Brazilian in as rosy a light as possible. Once more it is a case of "paciencia," and doubtless in a few years Brazil will be looked upon as the El Dorado of the Italian emigrant. As it is, the remittances from this country to Italy every year, chiefly in small units, total something very large indeed, so that if Italy could see her way to being a little less strict with regard to this country she would only be paying a just debt of gratitude for favours received.

— The Finance Committee of the Chamber has signed the necessary documents for the opening of a credit of 384,000\$ for work to be done at the Smokeless Powder Factory at Lorena. The Government had asked for a credit of 420,000\$, but this was reduced by Congress by 36,000\$, as will be noticed.

— On the 13th inst. signals were flown from the Morro do Castello saying that a vessel was lying completely disabled outside the Bay, and was calling for help. This fact having been communicated to the Captain of the Port and by him to the Minister of Marine, the latter sent out the s.s. "Andrada," belonging to the Navy, to render such aid as should be required. At about 8.30 p.m. the "Andrada" returned towing the Norwegian barque "Marita" in an extremely damaged condition. It appears that the vessel left Rosario for Falmouth on May 1st carrying a cargo of linseed, and on the 19th of that month encountered a terrific storm, losing all her boats and being completely disabled. For 45 days the vessel drifted at the mercy of the waves and the winds, the crew apparently never losing heart in spite of their precarious condition. Finally a kindly providence drifted the ship to within hail of Brazilian shores, and, as we have said, she is now safe in port. The crew consisted of 20 men, and the tonnage of the barque is 1,628.

— A contract was signed last week in the Directorate of Municipal Works by Sr. Pedro Gomes de Athayde for the running of ferries between the Caes Pharoux and the Islands of Governador and Paqueta. The contractor undertakes to maintain the service for 30 years, and to employ safe vessels which will do the trip in as short a time as possible. The fares will



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be as follows:—1st class single, 600 reis; 2nd class single, 400 reis; 1st class return, 1,000; 1st class between the islands, 200 reis; 2nd class, 100 reis. The contractor receives an annual subsidy of 72,000\$ or 6,000\$ per month. Though it is possible that this venture may not pay immediately, in a few years, with the opening up of the two islands, there can be no doubt that it ought to turn out well. In the meantime the inhabitants of the two islands should be grateful that they are being so much studied by the authorities, and that in consequence they have now a water supply (on Paqueta at least) and a good line of ferries. It is to be hoped that the time table will be made a little more convenient than it has been hitherto, and that some enterprising contractor will erect an hotel or two, for at present the comforts provided for the casual visitor from Rio are few and far between.

— The Minister of Public Works has authorised the Central of Brazil Railway to reduce the fares for commercial travellers all over the system, as we foretold in a recent number. At the same time he has left it to the officials of the line to safeguard themselves against any abuses of this privilege. The Minister has also authorised the railway to issue tickets which will hold good until the holders have travelled over 1,000, 2,000 and so on up to 12,000 kilometres on the line, available for one year. The tickets in question are now being prepared, and will have a map of the line and its branches and feeders attached.

— The captain of the "Benjamin Constant," which saved the 20 shipwrecked Japanese sailors who were cast away for a year on Wake Island, has been decorated by the Mikado with a Medal of Merit for this humane act. The Minister of Marine telegraphed to the Captain authorising the vessel to prolong its stay at Yokohama in order that the officers might take part in the banquet offered them by Prince Higashi Fushimi. Altogether, the "Benjamin Constant" met with a very cordial welcome in Japan. On the 11th the officers were entertained by Admiral Togo, and on other occasions by the Brazilian Charge d'Affaires and the Brazilian Consul. The Japanese Minister of Foreign Affairs, Count Hayashi, was present at the former banquet. The "Benjamin Constant" left for Nagasaki on the 16th.

— The s.s. "Rhaetia" arrived in the Bay a few days ago bringing 300 Polish immigrants contracted for by the International Marine Transport Company, which is represented in this City by Sr. Germano Boettcher.

— Dr. Rodrigues Alves, ex-President of Brazil, was received in audience by the Emperor William II. at Berlin on the 13th inst.

— The President of the Republic paid a surprise visit to the Post Office last week, accompanied by the Minister of Public Works. The President and his Minister arrived at 9.30 a.m., with the result that they were there before most of the employees, since, except for the postmen, the official hours only begin at 10.30, which seems very late considering that a post office is a place that should never really shut, as to keep up with the correspondence work should be carried on day and night. The fact that except on special occasions the employees of the Post Office here only work in the day time accounts for a great deal of delay in the delivery of letters and papers, and for the way in which work gets behindhand in weeks when the mails are exceptionally heavy. The President visited most of the sections of the Post Office and was struck, as is everyone else, by the fact that there is scarcely room for the employees to turn round, much less to work properly. Soon after 10.30 the President looked at his watch and asked why the employees were not punctual in arriving, and he was told that some latitude was allowed since most of them were so badly paid that they eked out a further pittance by reading proofs on the daily papers during the night, or undertook other work after hours. This is an artless confession, which it is to be hoped will be borne in

mind by the authorities when the great day arrives for the putting into execution of the long-promised postal reform. The visit of the President should do much to hasten on the much-needed re-organisation of the department, for he has now spied out the nakedness of the land for himself, and will doubtless do all in his power to get things improved without delay. It is also to be hoped that this visit will convince H.E. of the necessity of building entirely new premises for this most important department instead of tinkering with an edifice which is in no way suited for its present purpose. As we have said, the best site would be where the old markets now stand and on the strip of land leading down to the water on which a hideous erection is now going up, which we hope and trust is only temporary. This site could not be improved upon, for it is convenient for the landing of mails from the steamers and for the despatch of those for abroad, whilst when the tramway system of the Light and Power is unified, cars will be available to carry the mails to and from the interior directly to and from the Central Station. When the new quays are completed, they will also presumably be in direct communication with the site which has the merit of being central for the rest of the City as well situated as it is in the business quarter and just across the square from the Telegraph Office. It is to be hoped that the Senate will not once more ruthlessly cut out the appropriation for the postal reform from the Budget for 1909, as they did from that for 1908, since the money expended for this most necessary purpose might, with a little care, be saved in other directions.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 200,000\$ for the survey of a railway line to link up the States of Minas Geraes and Bahia.

— The Minister of Public Works has received a telegram from the Chief of the Brazilian Propaganda Commission stating that the Brazilian Pavilion in the Genoa Exhibition has been most successful, and has attracted a great deal of attention. Free cups of good strong aromatic coffee—the real thing in fact—are distributed gratis to all the visitors to the Pavilion.

— A petition signed by many well-known firms has been presented to Congress, asking that the taxes on tobacco may be reduced as they are oppressing an important industry and restricting consumption of the article. The petitioners point out that the tax is actually greater than the price of the article, whilst advantages are extended to "private manufacturers" which they consider to be unfair. Reminding the members of Congress that the President of the Republic in his Message promised a general reduction of taxes, the petitioners ask that the 800 reis tax per kilo on all kinds of tobacco be reduced to 400 reis; that cigarettes which pay 1\$250 per thousand shall pay 500 reis, and that snuff which pays 480 reis per kilo shall in future pay 300 reis per kilo and, finally, that the special advantages at present extended to private manufacturers in the matter of stamps should be eliminated.

— The Chief of Police has issued orders for the re-organisation of the Secretary's Department so that greater facilities will be extended to the public, especially with regard to the issuing of licenses etc., which sometimes in the past has been done in a very dilatory fashion, with great loss of valuable time. The public will welcome this change, and it is to be hoped that there really may be a considerable saving of time, since most people know what it is to wait for hours in public offices, whilst if they do not take the trouble to do so they are fined for not going through the necessary formalities. To these formalities the tiresome wait, sometimes for days, should not be added, and this move on the part of the Chief of Police might, with advantage, be copied in other public departments.

— According to the London correspondent of "O Jornal do Commercio," the idea of holding a Brazilian Exhibition at Earl's Court has been revived. At present some other show is going on there, whilst the Franco-British Exhibition at Shepherd's Bush would swamp anything of the kind this year.

Next year, however, something may be done, and it would be advisable to consider the matter seriously before the Rio Exhibition closes and whilst the various products of the States are gathered together in convenient fashion in one place practically ready for shipment to Europe if the plan is carried out. According to the same correspondent, an active propaganda has already been commenced in England, not only by the Union, but also by the various coffee growing States and, doubtless, so soon as Messrs. Edward Johnston and Joseph Travers get to work, a great impulse will immediately be added. Through the influence of the Brazilian coffee growing States, the London Chamber of Commerce decided to hold a conference of representatives of all the coffee growing countries to agree upon a general plan by which the consumption of coffee might be increased. The results of this conference are not yet to hand, but when it is considered that the consumption of coffee per head in England is only  $\frac{1}{2}$  of a pound and of tea about 8 lbs., it is easy to see what a wide field is ready to be worked by means of a really intelligent propaganda. An Exhibition at Earl's Court would make a good starting point for it.

— A telegram from Chicago states that, on the suggestion of Mr. Barrett, head of the Bureau of American Republics in Washington, the representatives of the foreign nations were to be present at the Republican Convention. This invitation, it is stated in the telegram, was sent out in order that the South American Republics might know how a Presidential candidate is chosen in the United States, but whether it is a gentle hint to go and do likewise is not revealed.

— We have received a small pamphlet from the Agencia Panayotti, to which we referred last week, containing the tariffs for the various excursions to places of interest in the vicinity arranged by the Agency. These prices apparently cover everything, lunch, etc. included, and visitors are conveyed in motor cars, except, of course, in the cases of the trip up Corcovado or to Sumaré. The prices are as follows, per head, and visitors may pay in the money of their own country: Tijuca, 60 francs, or 42 ss. or 40 marks or 12 dollars. Sumaré, 30 francs, £1 4s. 2d marks, 6 dollars. Corcovado, 50 francs, £2, 40 marks, 10 dollars. Botanical Gardens, 35 francs, £1 8s., 28 marks, 7 dollars. Zoological Gardens, 40 francs, £1 12s., 32 marks, 8 dollars. National Museum, 40 francs, £1 12s., 32 marks, 8 dollars. Ipanema, Copacabana, Leme, 40 francs, £1 12s., 32 marks, 8 dollars. Trip round the town, 20 francs, 16 shillings, 16 marks, 4 dollars. So soon as the Exhibition is opened, the Agency will run special excursions to the grounds.

— The s.s. "Venezuela" of the La Vela Company arrived in the Bay last week from Buenos Aires and reported that during the voyage, a first-class passenger named Ferrari de Lorenzo suddenly went mad and threw himself overboard. His body was not recovered.

— The new Spanish Minister, D. Manuel Mufredo y Cortina, arrived in Rio on the R.M.S.P. s.s. "Amazon" last week. As soon as the vessel came to her anchorage, the launch "Olga," belonging to the Department of Marine, went alongside carrying the staff of the Spanish Legation and a representative of the Minister of Marine. The Minister was received with full honours at the marine Arsenal and later in the day proceeded to Petropolis. D. Manuel Mufredo y Cortina was born in 1860 and was educated at the Universities of Bologna and Madrid, entering the Diplomatic Service in 1882. He served at Rome (Vatican), Washington and in Bolivia, later returning to the Embassy to the Holy See where he has been for the last 8 years. He is a member of many distinguished orders.

— Last week we had the privilege of visiting the new building of "O Jornal do Commercio" at the corner of the Avenida Central and the Oxidizer. The new building is quite the most perfect of its kind that we have ever seen. The printing machinery is the very latest and is built by Messrs. Hoe of London, the main machine being capable of printing 24,000 copies of a 40 page paper in one hour! The whole is worked by electricity, the two motors which work the two main machines being respectively 60 and 40 horse-power. The back portion of the building is entirely reserved, on all floors, for the business of the paper, but the front part looking on to the Avenida for four floors is to be let out for offices, or rather, has already been let out, as we hear that there is hardly a room still available. The editorial floor possesses, besides the rooms for work, a very handsome hall decorated in white and gold where meetings, balls etc. can be held, whilst at the back of the building on the same floor is the private residence of the Director, Dr. José Carlos Rodrigues. The views from the windows are quite magnificent, and the view from the top of the dome beggars description. The dome, from the point at which it springs from the main structure to the bottom of the cupola is as high as an ordinary three-storied building. At the present moment 15 linotypes are working in the new building, though the machinery will not be in use nor the offices opened until the month of July. Throughout, the building is fitted with pneumatic tubes for the passing of originals and proofs to and from the editor's rooms to the composing rooms and vice-versa. The entresol is, as we stated was probable, will be occupied on the Avenida side by a grill room open for lunches and a tea room for ladies, both of which will be closed in the evening. From this it will be seen that people who are fortunate enough to have secured offices in the building will be able to run down in the lift and get lunch or tea without going out at all. Altogether, the building, the installation, the machinery

and the general arrangement are worthy of the first newspaper in South America.

— In a preceding paragraph we mention the visit of the President of the Republic to the Post Office and once more called attention to the chaotic state of that department. Apropos, last week the "Amazon" came in on Sunday evening, and the letters were in the boxes by 9.30 a.m. the next day. The staff must have considered the occasion exceptional and worked during the night, but having got the letters safely into the boxes, they seemed to think they had done enough, for no papers were forthcoming until Tuesday morning, or 36 hours after the arrival of the mail steamer. It seems hopeless to look for anything better until a new building is provided, but the fact that things are as bad as this one would think would be adequate reason for having tackled the question with more energy long ago.

— It is stated that H.M.S. "Dwarf," which visited Rio a few months ago has been down in Montevideo and thence has proceeded to Maldonado. Later the vessel will call at Santos, from which port she will cross over to Sierra Leone via Ascension and there await orders. During her stay in the waters of the Rio de la Plata the vessel has been engaged in surveying and sounding, not only the great river itself, but several of its tributaries.

— A very sensible suggestion has been made in "O Jornal do Commercio" by a correspondent who, after commenting on the fact that the Exhibition is to be held in the richest residential quarter of Rio, asks how the poorer members of the community who live in other parts of this scattered City are going to visit it at a reasonable outlay. As he says, a family of six people living in Andaraí or São Christovão would have to expend at least 7\$000 or 8\$000, that is, 9s. or 10s. in fares alone, which is more than many people can afford. In order to bring a visit to the Exhibition within the reach of every one, no matter where they are living, he suggests that the tram companies should issue special tickets which will cover both the transport over their lines and the entrance fee to the show at a figure 40 per cent. below the ordinary rates. This seems very reasonable and the increased traffic over the lines would be sufficient inducement to the various companies to take this step, especially if they come to some arrangement with the directors of the Exhibition with regard to the entrance fee. The same suggestion is made to the Central of Brazil Railway for the suburban traffic.

— The pacific speech made by the Barão Rio Branco at the solemn session held at the Geographical and Historical Institute on the occasion of the anniversary of the Battle of Riachuelo has been very favourably commented on in Argentina, where a certain section of the press leaves no stone unturned to find some complaint to make against Brazil, attributing aims and schemes to her statesmen which can only have their birth in the brains of agitators acting from "malice prepense." This speech was a clear indication to whoever it may concern, that Brazil has no ulterior motives for her actions and that she is simply increasing her fleet in order to protect herself and her trade in an age when the world stands armed to the teeth. When Mr. Root was down here, he said of America: "We wish for no victories but those of peace; for no territory except our own; for no sovereignty except over ourselves." Since that time America, both North and South, seems to have gone on the principle of "si vis pacem para bellum." On the same occasion Mr. Root, somewhat after the fashion of the publican in the parable, pointed to Europe and thanked God that Americans, at least, "would ever preserve their free lands from the burden of such armaments as are massed behind the frontiers of Europe," and as a corollary to this prayer, the United States is voting hugely increased sums every year for the increase of her Navy and providing for the mobilisation of her Army. The pity is that this policy of arming has spread to South America.

Deputy Homero Baptista, of Rio Grande do Sul, has presented a project to Congress proposing that an annual subsidy of 15,000\$ shall be given to syndicates or agricultural co-operative societies which undertake wheat growing. The subsidy will be paid in three monthly instalments spread for a period of five years, so that the total subsidy paid to any one company or society would be 75,000\$, or about £4,580. The subsidy will only be paid provided the company operates under the laws as at present in force, cultivates at least 200 hectares and employs a technical agriculturist to superintend operations. If several companies join and for the general benefit of the community establish experimental farms, etc. etc., the subvention will be raised to 20,000\$ per annum for the whole amalgamated concern. Agricultural machinery and tools ordered by the concerns enjoying the subsidy will be allowed into the country duty free. These are the general lines of the project which would, of course, for the present, mostly benefit the Southern States.

**Rio de Janeiro.**—The President of the State, Dr. Alfredo Backer, on the 15th inst., arrived at Therezopolis to inaugurate the new automobile road which has been constructed from that mountain town to Sabastiana, formerly known as Venda Nova. The road is 24 kilometres long, and as the railway will soon reach Therezopolis it will readily be understood of what industrial value this improvement will be. The road runs along the mountain side at an altitude of 800 metres, or over 2,400 feet. It is also proposed to build an automobile road from Petropolis to Therezopolis, so that enthusiastic motorists will have a happy hunting ground so soon as it is possible to run a car from Rio to the former town.



**São Paulo.**—It is stated that Dr. Carlos Botelho, ex-Secretary of Agriculture, will be appointed representative of the State Government at the Rio Exhibition.

—The Prefect of the City of São Paulo has sent estimates to the Municipal Council for the construction of an Avenida from the Ypiranga monument to the Rua Piratininga in Brazil. The estimate puts the cost of the new Avenida at 330,000\$. It is generally expected that the project will be passed by the Council as the land through which the new Avenue will run will be most valuable for building purposes, whilst the City itself will be endowed with another fine street two kilometres long and 30 metres wide.

—A telegram from Rome states that the Pope has published a decree creating five new dioceses and an ecclesiastical province in the State of São Paulo. The diocese of São Paulo will be the seat of the metropolitan, whilst the suffragan diocese will be those of Taubaté, Campinas, Ribeirão Preto and São Carlos de Pínhal.

—After a great deal of discussion the São Paulo Stock Exchange has admitted to quotation the apolices of the new Santos Municipal loan of 6,500,000\$. The Stock Exchange has also admitted to quotation the apolices of the new Botucatu Municipal loan of 471,000\$.

—A new issue of 4,000,000\$ is shortly to be made in the São Paulo market for the Araraquara Railway.

—The Municipality of the Capital has extended the actual scavenging contract for 18 months, after which time the Prefect is authorised to accept the proposal of Col. Francisco Antonio Pedrosa to undertake the work and completely reorganise the methods, for an annual payment of 1,030,000\$.

—The Paulista Railway is issuing, from June 16th to 30th, special return tickets between any of the stations on its system at a 25 per cent. reduction. The return halves of the tickets will be available until July 8th. So far the Company has not been able to arrange with the São Paulo Railway for the issuing of through tickets over the two systems at the same reduced rates.

—Our contemporary "A Fanfulla," the leading Italian paper in São Paulo, celebrated its 15th birthday last week and issued a phenomenal number in commemoration of the event at the usual price of 100 reis. We beg to offer our congratulations, and wish our contemporary many happy returns of the day.

—"O Diário Official" gives the following figures for the movement of immigration and emigration in the State during the last six years:—

	Arrivals.	Departures.
1902 .....	40,386	31,437
1903 .....	18,161	36,410
1904 .....	27,751	32,679
1905 .....	47,817	34,819
1906 .....	48,429	41,341
1907 .....	31,681	36,269

**Rio Grande do Sul.**—Exports of Hides from this State from 1st January to 31st May for the last six years were as follows:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1908.....	79,500	—	85,299	2,000	165,299
1907.....	295,184	—	116,287	2,400	416,471
1906.....	241,876	—	136,002	5,000	382,900
1905.....	207,798	—	155,577	8,571	401,746
1904.....	345,005	—	115,180	23,136	483,321
1903.....	240,363	—	140,689	5,985	387,037

**Para.**—The officials of the new branch of the Bank of Brazil at Para have now been appointed. The Manager is Dr. Joaquim Fabiano Alves and the accountant Sr. Agostinho Militão da Costa. The treasurer has not yet been appointed. The staff of the new branch were to leave Rio de Janeiro for Para yesterday.

—The s.s. "Ravilston" has arrived at Belém from Cardiff, carrying coal and material for the Madeira-Mamoré Railway. Three English doctors also arrived on the same steamer, apparently in the service of the railway.

**Amazonas.**—The Prefect of Manaus in his recent message to the Municipal Council stated that the debt of the Municipality, which amounted to 7,279,977\$786 when he assumed office, has now been reduced to 6,933,922\$872. The Prefect urges the paving of many of the streets with macadam and the general improvement of the city by means of the laying out of gardens and the planting of trees in the main avenues.

—The new secretary of railways and public lighting, etc., is evidently determined to put his part of the governmental house in order. He has begun by paying up nearly all the salaries which were in arrears to the employees of the electric lighting service in the capital. He is planning new electric lines in the City and generally overhauling the material of the old lines, and has given an order for new cars to be built in America at a cost of £10,000. The trams are to be lighter and better adapted to a tropical climate than those in use at present.

—A new service of steamers is to be started between Manaus and Iquitos.

## Books Received and Notices

*Zeitenblätter zur goldenen Jubelfeier der Firma Fred. Fuesers Kommandit Gesellschaft. Dülken und Mannheim.*

As its name implies, this handsomely got-up and illustrated pamphlet deals with the history of this well-known firm from 1858 to 1908. The firm is one of the largest coffee roasting establishments in Europe, and the pamphlet illustrates the whole process from the landing of the coffee from the liner to the retailing of the article over the counter in packets ready roasted and ground. The plant and machinery of the establishment is of the most modern type, and everything is apparently done with that method and exactness which is such a distinguishing mark of the German merchant.

*A Lavoura.* Nos. 10, 11 and 12, of October, November and December, 1907, published at the Imprensa Nacional by the Sociedade Nacional de Agricultura.

These three volumes of a publication which is extremely useful to agriculturists contain some instructive articles, perhaps the most interesting being those on Rice Growing in No. 11, and on the General Movement of Agriculture in the State of São Paulo in No. 12.

*Plantas Productoras de Borracha.* Published at the Imprensa Nacional by the Sociedade Nacional de Agricultura. 1908.

As its title implies deals with the various rubber producing plants. Interesting extracts are given from the report which was presented to the Agricultural and Industrial Committee of the Chamber of Deputies by Dr. Miguel Calmon (actual Minister of Public Works) on his return from the East, whither he went to study agricultural conditions in India, Ceylon, Java, etc.

*O Entomologista Brasileiro.* No. 3.

We have before us the third number of this useful publication, which is published in São Paulo under the direction of the Conde Amadeu Barbillemi, its special purpose being to encourage the breeding of useful insects and the extermination of those harmful to agriculture.

## Sporting and Dramatic News

### FOOTBALL.

8th League Match.—F.F.C. v. S.F.C.

This match, played on the 15th inst., resulted in a draw of 4 goals to 4 goals, and was one of the fastest and best ever seen in Rio. Both sides were well trained. At 3.30 p.m. Mr. Morston, popularly known as the football field as "Cocô," who acted as referee, started the game. The Fluminense immediately attacked, and the Botafogo goal was ably defended by Cocô. The Botafogo getting hold of the ball made a determined rush, which was stopped by Victor Etcheberry, who in this match gave ample proofs of still being the finest back in Rio. During the next fifteen minutes both sides did their utmost to score, when Gomes, getting hold of the ball, rushed down the right wing, and at some eight yards off and marked the first goal for the Fluminense. A perfect hurricane of applause greeted this first goal. Shortly afterwards Flavio Famos made a dash, and at about ten yards, laid to rest, but put the ball straight into Waterman's hands. When the first half was about to finish Cox marked another goal for the Fluminense, who thus left off with a lead of 2 to 0. On resuming the game, it seemed as if the Fluminense would carry all before them. Cox once more made a fine rush, and passing the ball to Emilio Etcheberry this player did not hesitate and shot the third goal for the Fluminense. After this the Botafogo boys seemed to "lock up," and pulled themselves together, and did some very pretty passing. Gilbert Hime dribbled past one of the halves and passed to R. Sampaio, who, attacked by Victor, passed the ball back to Gilbert, who immediately scored the first goal for the Botafogo. This goal put new life into the Botafogo, and Gilbert once more scored for his side. The Fluminense then tried to rush the Botafogo goal, but were stopped by Octavio and Raul, who returned the ball to their forwards, and Oscar in stopping a rush sent the ball behind, giving a corner to the Botafogo. The kick was taken by Attilio, who sent the ball to R. Sampaio, who in turn passed to Miller, who headed the goal was void. After some interesting play on both sides, Flavio and Sampaio, doing some very pretty passing, carried the ball to the goal area of the Fluminense, and Sampaio kicked the third goal for the Botafogo. After this the excitement was intense, and it was not possible to tell the result. Cox, getting hold of the ball for the Fluminense, made a grand rush and scored the fourth goal for the Fluminense. With but a few minutes more play the Fluminense looked all over income. With but a few minutes more play the Fluminense looked all over income. When in the winner, when Flavio got hold of the ball and rushed away. When in the winner, when Flavio got hold of the ball, Fries charged Flavio in the back, and penalty area of the Fluminense goal, Fries charged Flavio in the back, and which was taken by Gilbert. His kick sent the ball with terrific force, and beating Waterman one more goal was scored for the Botafogo. Only three more minutes were left for play, and during that time nothing of importance occurred, and thus terminated this most brilliant match. The attendance at this match was a record, and it is calculated that there were at least 2,500 persons present, the fair sex being in a very large proportion, and we understand some very funny remarks were witnessed between the fair partisans of the two sides. The Football League must be congratulated on the brilliant manner in which this year's championship is being contested, and we trust that Sunday's match will be the forerunner of many more similar games.

### CRICKET.

P.C.C. v. R.C. and A.A.

Played on the Paysandu ground, and resulted in a win for the R.C. and A.A. by 76 runs. The scores were as follows:—

P.C.C.:—W. S. Tate, c Sanderson, b Houghton, 30; J. C. Muriel, b Brook- ing, 0; E. A. Tootal, c and b Ginns, 0; J. P. Hampshire, b Houghton, 23; C. Hayward, b Brookling, 10; C. H. Pullen, b Stutfield, 0; H. E. Pullen, b Stutfield, 12; F. Brock, b Stutfield, 9; C. Hargreaves, 1; Brookling, 11; W. Murray, field, 9; W. Pullen, b Stutfield, 9. Bowling Analysis:—Ginns, 7 overs, 1 maiden, not out, 0 extras, 5; total, 120. Bowling Analysis:—Ginns, 7 overs, 1 maiden, 22 runs, 1 wicket; Brookling, 10 overs, 1 maiden, 46 runs, 3 wickets; Stutfield, 10 overs, 2 maidens, 34 runs, 5 wickets; Houghton, 6 overs, 2 maidens, 17 runs, 2 wickets.

R.C. and A.A.:—F. Morrissy, c C. H. Pullen, b H. E. Pullen, 3; D. Goldsmith, b H. E. Pullen, 6; R. A. Houghton, b W. Pullen, 51; F. McEwen, c Hime, b H. E. Pullen, 10; G. Sanderson, b W. Pullen, 38; R. A. Brookling, c Hayward, b Tootal, 5; W. T. Ginns, c Hime, b Tootal, 3; A. L. Stutfield, c Murray, b Tootal, 1; J. D. Fordyce, c and b Tootal, 4; Watson, not out, 46; D. Watson, b W. Pullen, 7; W. Drury, c Muriel, b Tootal, 2; extras, 23; total, 206. Bowling Analysis:—H. E. Pullen, 6 overs, 0 maidens, 23 runs, 0 wickets; Hayward, 6 overs, 1 maiden, 30 runs, 0 wicket; W. Pullen, 11 overs, 1 maiden, 50 runs, 3 wickets; Murray, 2 overs, 0 maidens, 13 runs, 0 wicket; Tootal, 9 overs, 0 maidens, 39 runs, 5 wickets; Brock, 3 overs, 0 maidens, 18 runs, 0 wicket; C. H. Pullen, 2 overs, 0 maidens, 7 runs, 0 wicket.

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Reserve fund..... " 1.200:000\$000

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## COMMERCIAL AND PASSENGERS' GUIDE

## Coffee Merchants

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

## Curiosities

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

29-1-07

## Drugs, Dyes and Chemicals

Farbenfabriken — VORMALS FRIEDE. BAYER & Co., Elberfeld  
(Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.  
19-3-07

## Electrical goods

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

## Roofing

Eternit — The best roof of the Present. For Particulars apply to—  
Blum & Co., 46, Rua 1º de Março — Rio.  
12-2-07

## Rubber Hand Stamps

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

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**RUA VISCONDE DE SAPUCAHY 104-142**

## Notes

**Western Telegraph.**—The directors of the Western Telegraph Company, Ltd., have declared the third quarterly interim dividend of 3s. per share, free of income-tax, for the year ending 30th June, 1908, being at the rate of 6 per cent. per annum.

**Dumont Coffee.** The directors of the Dumont Coffee Company, Ltd., recommend a dividend of 5½ per cent. on account of arrears of dividends on the Preference shares.

What is presumably the final dividend announcement in respect of the year's working to the end of 1907 was made yesterday by the Dumont Coffee Company. The distribution amounts to 5½ per cent. on account of arrears of Preference interest, and with the interim dividend paid last January makes 9½ per cent. for the year, as against 11½ per cent. paid for 1906. Thus the Company has not, apparently, done so well as before, and the total arrears of interest are only reduced by 1½ per cent. to 22½ per cent. Nothing has been heard of late as to the suggested re-construction of the concern, but unless some scheme be brought forward it is evident that at the present rate of progress the Ordinary shareholders will have to wait a very long time before they come within sight of getting a return on their capital. "Financial Times."

**The Sorocabana Railway and the Rio de Janeiro Tramway, Light and Power Co.** It is announced that Dr. Alfredo Maia, Minister of Public Works during the Campos Salles administration and a political influence in São Paulo, has replaced Mr. Alex. Mackenzie as resident director of the Rio de Janeiro Tramway, Light and Power Company during his absence in Europe, and that the place of Dr. Alfredo Maia as manager of the Sorocabana Railway has been taken by Dr. Jorge Tybiraça, ex-president of the State of São Paulo.

As regards the association of Dr. Tybiraça with concerns negotiated directly with his own administration, there can be only one opinion amongst serious-minded men. Indeed, it has been already denounced by the Brazilian Press.

As regards the concerns themselves we cannot think it either necessary or in the long run advantageous to descend to such methods.

## VALORISATION.

The action of the Government of São Paulo in disposing of part of its stock of coffee seems to have been largely misunderstood in Europe, and to be interpreted as a sign of weakness.

Government, we dare say, has been hard pressed, no one could carry 8,000,000 bags of coffee without sometimes feeling the pinch, but is probably less so now that money is cheaper than for a long time back.

We never favoured the Valorisation scheme, and for that very reason, perhaps, are in a better position to appreciate at their real value any good points there may be in it than partisans one side or the other.

The scheme of the Government was to relieve the market of as much coffee as necessary to put prices up and maintain them at what was considered a living price, which was fixed at 50 francs. To this end 8,000,000 bags were bought; but instead of going up, prices went down. Consequently, it was concluded that Valorisation had failed.

Such a conclusion, however, is scarcely warranted. Until by means of withdrawals available supplies could be reduced to a level with or below demand, no improvement of prices could be looked for. The São Paulo Government counted, very accurately as it turns out, that the crop now coming to a close (1907-08) would be short, and consequently that if 8,000,000 bags were taken off the market there would, towards the close of the present crop, and the beginning of the next, be a deficiency which would have to be made good out of the stock held by them.

So, in fact, it has turned out. Some 8,000,000 bags were bought, and the available supply of coffee by the end of May was so reduced that Government was in a position to offer part of its supplies without danger of either driving prices down or of seriously prejudicing the interests of planters, whose stocks were practically exhausted.

It will probably be August before new coffee in any amount is offering; so that on the basis of 1,200,000 bags a month there São Paulo ought easily to dispose of two or three million bags at prices which, if they may not come quite up to the 50 francs level, promise, in any case, to be much better than were generally expected.

After August events will turn on two factors: firstly, on the flowering which, if good will be a damper to speculation and encourage consumers in their present policy of buying for current requirements only; should the flowering, on the contrary, be poor, there will be a general disposition to stock up. The

other factor is the crop now being harvested. Should that turn out to be as small as the São Paulo Government estimates, i.e., nine millions from São Paulo, and 2½ to three millions from Rio and Minas, there will be a shortage again about May next year, and Government doubtless will be able to get rid of another two or three million bags, and thus reduce its holding to two or three and a half millions.

That the cost of carrying such enormous quantities of coffee for three or, perhaps, more years will be very heavy is indisputable, as also that the loss, whatever it is, must fall eventually on planters themselves. But even so, it will not be all loss, as a great part of what Government has lost so far has gone into the pockets of the planters, and if a fair average of prices can be maintained, even if somewhat below the 50 francs ideal, it seems possible that the net result may show a gain, not for the Government, but for the planters, which means the State.

Of course, the risk has been and still is tremendous. A good harvest this year and a good flowering in September may send the house of cards tumbling to the ground, and involve Government and planters, if not in ruin, at least in the greatest embarrassment.

No Government has a right to run such risks or gamble in this manner with the credit and welfare of the State. Better, far better, to have faced the music and let individuals suffer rather than endanger the future of the community at large.

That is why, however alluring the possibilities, we always objected and always shall object to Valorisation.

At the same time it has its good points to which we endeavour to do justice. Without it no doubt there would have been wailing and bankruptcy in São Paulo; as it is, the wailing, we fear, has been only postponed.

#### RUBBER.

**Production of Rubber on the Amazon.**—Mr. R. W. Wickham, whose melancholy death at Singapore we chronicle elsewhere in this issue, gave the "Times of Ceylon," before he left Colombo, some information relative to the number of rubber trees per acre in forests on the Amazon. The maximum number he ever found on an estrada of 150 trees was 6 or 7 per acre. The average was much less. In fact he doubted very much if there was a single square mile of forest on the Amazon with 1,500 trees upon it. 90,000,000 lb. of rubber came from probably 60,000,000 trees scattered over at least 1,000,000 square miles of land. Mr. Wickham's figures are interesting—as having been gathered upon the spot—but like other estimates they must not be taken as final. Maniçoba, for example, we know from reports made by practical men grows in clumps of considerable size.—*The India Rubber Journal.*

**De Mello Brazilian Rubber.** The poll of shareholders in the De Mello Brazilian Rubber Company, Ltd., on the resolution in regard to the issue of £150,000 Debentures resulted as follows:—For the resolution, 36,140; against, 430; majority for, 35,710.

### SÃO PAULO

#### THE FOREIGN TRADE OF SANTOS

FOR THE FIVE MONTHS JANUARY TO MAY 1907/1908

IMPORTS		1907	1908
January.....	£	713,300	634,049
February.....	£	631,493	685,944
March.....	£	508,277	648,794
April.....	£	622,162	677,311
May.....	£	692,782	565,800
5 months.....	£	3,471,014	3,212,888
EXPORTS		1907	1908
January.....	£	1,355,388	1,676,888
February.....	£	1,705,560	1,186,978
March.....	£	1,760,808	1,130,693
April.....	£	1,847,306	475,518
May.....	£	2,408,828	980,050
5 months.....	£	9,078,080	5,462,127

#### MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS DURING APRIL

PRINCIPAL IMPORTS:	Value in Currency	
	1907	1908
Cotton, raw, yarn and manufactured.....	3,964:773\$	3,798:454\$
Iron and Steel and manufactures thereof.	5,733:324\$	6,332:539\$
Machinery Industrial.....	732:41\$	1,691:807\$
do Agricultural.....	243:581\$	315:275\$
do unenumerated.....	3,998:187\$	3,778:909\$
Drugs and chemicals.....	1,182:274\$	1,016:261\$
Leather.....	867:984\$	1,001:301\$
Jute Yarn.....	3,121:361\$	1,607:824\$
Coal.....	2,439:233\$	1,643:185\$
Kerosene.....	1,198:451\$	869:786\$
Rice.....	140:30 \$	16:65\$
Codfish.....	1,332:0 2\$	1,289:404\$
Wheat flour.....	3,606:07\$	1,789:141\$
Wheat.....	3,526:630\$	4,441:785\$
Wine.....	4,368:903\$	3,633:953\$
Sundry food stuffs.....	3,977:698\$	3,661:572\$
Gold and paper currency.....	713:755\$	31:966\$
PRINCIPAL EXPORTS:		
Coffee.....	143,313:903\$	86,821:451\$
Elides (Salted).....	246:314\$	17:786\$
Rubber (mangabeira).....	186:392\$	54:948\$
Rice.....	94:737\$	252:397\$

#### THE BRAZILIAN PERIL.

From "The Financial News."

Ten years ago "The Financial News" asked a question which was destined to become a famous formula—"Will Brazil default?" The mere suggestion brought upon us a shower of ridicule, not unmixed with vituperation. When, within a year, the advent of the Brazilian funding scheme furnished an affirmative answer to the momentous query, the apologists of Brazil realised that "The Financial News" was better acquainted than its critics with the "inside" development of Brazilian affairs. The reminiscence of this episode may serve to introduce another question of the same kind, for which the psychological moment has at last arrived. The Brazilian Government has for some time been engaged in an attempt to maintain the price of coffee, and thereby to protect a great and vital national industry, by means of what is known as the valorisation scheme. The idea, briefly outlined, was to hold the vast existing stocks until there should be either a failure or, at least, a shortage of the São Paulo output. If that were to happen, the accumulated stocks in the hands of the Government and its allies might be absorbed. Meanwhile the international coffee market might be "nursed," and by means of what was called the "propaganda" the consumption of Brazilian coffee, as well as the general interest in Brazilian affairs, might be stimulated. Such a scheme, of course, could not be realised without money; but it was believed, and not believed in vain, that there were parties whose interests were sufficiently wrapped up with the prosperity of Brazil to induce them to assist either with their money or their influence, or, better still, with both.

By whatever name this scheme may be called, it is, in fact, nothing but a gigantic corner; but it is a more perilous operation than a corner in wheat, copper, or any other of the commodities with which, from time to time, bold speculators have concerned themselves. The control of the available supply is sufficient for their purpose. They do not depend for their subsistence upon the continual increase of the stock; in fact, they desire to prevent it, as far as they can. But in the case of the Brazilian Government a considerable section of the nation (including its wealthiest State) is dependent upon the produce and sale of the very commodity whose supply the Brazilian Government is anxious to control and check. It has embarked upon the perplexing task of reconciling the restrictive interests of a cornering syndicate with the expansive instincts of a powerful group of its members, who, however anxious they may be to further the schemes of the partnership as a whole, are, as producers of the commodity which is the subject of the corner, liable to the continuous and inexorable pressure of the "status quo"—the necessity of selling their product in order that they may subsist on the proceeds. It is due to all parties to say that, on the whole, there has been a singular absence of the jealousies and recrimination to which the difficulties of such a situation might well have given rise among parties of less placid temper than these Brazilians.

The outstanding position at the moment seems to be that about £16,000,000 has been advanced by various persons on 8,000,000 bags of coffee. Great secrecy has been observed with reference to the identity of the lenders; but the general opinion is that the Arbuckles and the Sielcken and Crossman group, on the other side of the Atlantic, and certain French institutions on this side originally came in. The Netherlands Bank was asked to help, and refused. Messrs. Rothschild themselves at first took the view that the whole valorisation programme was economically unsound, and for some time refused to countenance it. More recently they are understood to have modified their views, and the recent issue of £3,000,000 of Brazilian Treasury Bills, as well as the division between New-court and Paris of the custody of Brazilian financial resources on this side, are among late developments of the policy. It is at this critical moment that the Bank of France has announced its refusal to make advances on Brazilian coffee warrants at a higher price than 40¢ per 50 kilos. The decision is, no doubt, a consequence of recent reports that the Brazilian Government has been quietly getting rid of some of its huge stocks of coffee at points in the interior of Europe. At any rate, it has brought an immediate appeal to the Bank of France from São Paulo—the centre of the great coffee State—which shows only too plainly that the grave peril of the situation is realised. If the Brazilian Government is "getting out," if the Bank of France is "hedging," and if the current coffee crop, instead of being the failure that was hoped for, is of fair magnitude, we may well be on the verge of the crash. The lenders who have advanced money to assist this gigantic corner will not sit still while their margins disappear. They will dump their security on the tottering market, and Brazil will be face to face with a financial crisis of the first magnitude.

Writing in the early autumn of last year, a Brazilian newspaper, which is edited by the Director of Commercial Statistics, foreshadowed dark Brazilian days in April. April did not bring them; but we are not yet out of May. Perhaps the £3,000,000 borrowed on Treasury bills provided the means of postponing the unwelcome hour. The question is, however, how much longer it can be postponed. Will New-court see the gigantic business through, or will Brazil be left to face the storm alone? Will there be another funding scheme within ten years of the last? These are grave questions, to which the next few months will supply an all too definite answer. We hope that it may be in the negative; but it would be futile to pretend that in this instance our hope and our anticipation are unanimous. Anyhow, the momentous query arises, and demands serious consideration: "How long can Brazil carry on the coffee corner?"

## Note of Editor of "The Brazilian Review."

It has always been the desire of this Review to be fair and impartial in all it says. Though occupying a post under Government for the last nine years, as director of Commercial Statistics, official pressure has never been brought to bear on our editor or even a desire expressed by any administration in the sense of modifying our opinions.

Such a state of things, it would be imagined, could only be advantageous to people in London who, ostensibly, attach so great importance to independence of opinion. We are, therefore, at a loss to interpret the constant reference by the "Financial News" to this Review, in spite of our disclaimers, as "semi-official," unless, indeed, it is deliberately intended to embarrass our Editor in one or the other of his functions—as director of the Statistical Service he created or as Editor of the "Brazilian Review."

What we predicted last year was that in or about April this market would have to face an economic crisis should the supply of bills fall short of the demand and exchange consequently fall. But if competently and valiantly met, there is no crisis that cannot be resolved, as this has been by supplementing the insufficient supply of produce by financial bills.

The shortage of produce bills foretold by us has come to pass true enough, so that the demand for bills has certainly exceeded what exports could supply, as is generally the case about this time, between one crop and another. It was the business of Government to see that this shortage should be made good, as it has, by borrowing, if necessary, in the lean months to repay in the fat, towards the close of the year when the supply of bills is at its best and usually exceeds the demand.

It is of the greatest importance for the welfare of this country that the value of the currency should be maintained unaltered. To effect this, Government, very rightly, resolved to make use of its credit and to make good what is trusted will be but a temporary deficiency of produce bills, that the small coffee crop just ended combined with low current prices for rubber as well as coffee, as also for almost every other staple except Cacao, have given rise to.

The ability of Government to reimburse itself for such advances depends principally on prices and these on factors so complex that it is impossible to predict what may or may not occur.

For that very reason it is well for Government, if possible, to turn borrowings of a temporary nature into more or less permanent loans and so assist the market here until the disarrangement caused by the general fall of prices abroad and unforeseeable workings of Valorisation have ceased and the situation is normalised.

It should also be remembered that the National Government has never publicly espoused the cause of Valorisation and that it is not a federal policy.

The State of São Paulo, where it originated, did all it could to force it on the Union, but in spite of its vast political influence as the foremost State, all that could be obtained was the guarantee of the Union to a loan for £3,000,000, for which São Paulo is primarily responsible.

In a month or so we shall be out of the lean time and well into the coffee season.

Whether, even then, the supply of bills will, unassisted, suffice to meet all requirements, must depend on its size and the price at which the crop can be sold and exported, which in its turn, depends on the amount of coffee that the São Paulo Government may determine or may be obliged to dispose of out of the stock it is carrying abroad. Should the São Paulo Government be forced to sell, and so to compete with sellers here, there is no knowing what prices might fall to or the degree to which exports, and, consequently, the supply of produce bills might be circumscribed.

There seems, however, to be no fear of immediate liquidation. Actual sales are only a piece of the general policy and have been long in contemplation.

So long, however, as a chance of competition of this kind exists, prices can only rise temporarily, and that after the season is virtually over.

The prospects, therefore, seem to be for lower prices during the coming (1908-09) crop, and as the quantity to be exported seems likely to be small too, it is unlikely that the supply of produce bills will exceed if they come up to the demand. The sale of coffee in Europe will not help the exchange market, quite the contrary, as every bag of coffee sold abroad means either so much less sold here or selling both at prices lower than otherwise.

The season after this will be decisive. Either there will not be enough coffee to go round and prices will rise rapidly, or, if the flowering is very good, there will be a large crop again and coffee will be a drug in the market, and prices go down until they reach rates low enough to stop exports.

The prospect is not by any means desperate; but neither is it particularly encouraging.

But this is a new country of vast undeveloped resources, and what may or may not happen between now and 1910 lies in the lap of the gods.

**The Decline in the Foreign Trade of the United States** for April was exceptionally heavy, amounting to \$12,625,000, or nearly one-third. The value of exports for April was \$133,470,333, as compared with \$157,451,781 in 1907, a decrease of \$23,981,448, whilst that of Imports fell to \$87,481,258 from \$129,554,075 last year. The excess of exports over imports for April was \$45,989,075 as against \$27,897,706 last year and \$37,061,959 in 1906.

## THE CONSUMPTION OF WHEAT FLOUR.

As this article appeared in our issue of 9th June with several serious mistakes we take this opportunity of reproducing it and giving figures for first quarter of 1908.

Compared with 1906, there was an increase in 1907 of 16,307 tons in imports of flour, or 10.6 per cent., distributed as follows:—

	Increase—Tons.
United States of America .....	5,017
Argentina .....	4,097
Austria-Hungary .....	1,099
Other countries .....	5,494
	16,307

Imports of Argentine flour in 1907 increased 3.3 per cent., American 20.4 per cent., Austrian 26.8 per cent., and from other countries, principally Uruguay, 684.4 per cent.

In spite of the relatively small increase of imports from Argentina, 79.2 per cent. of all the flour imported in 1907 came from that country, as against only 17.3 per cent. from United States, 4.8 per cent. from Austria-Hungary and 3.7 per cent. from all other countries.

From Ceara northwards and up to the Amazon, American flour dominated the markets. From Rio Grande de Norte to Alagoas, Argentine flour, though freely competed with by American, had the upper hand, but thence southwards, all the markets may be said to be a monopoly of Argentina.

## WHEAT FLOUR IMPORTED IN 1907.

	Argentine States	United States	Austria Hungary	Other Countries	Total for 1907
Mandós .....	—	3,429	12	0	3,449
Pará .....	708	9,139	6	—	9,853
Maranhão .....	—	1,843	110	—	1,954
Paranáhyba .....	—	12	93	18	122
Fortaleza .....	219	3,683	4	—	3,910
Natal .....	437	89	—	—	527
Cabedello .....	2,507	378	218	10	3,113
Recife .....	14,770	5,074	4,584	55	24,484
Maceió .....	2,012	1,655	902	—	4,569
Aracajá .....	52	13	92	—	157
Bahia .....	8,430	378	1,769	49	10,625
Victoria .....	—	190	—	—	190
Rio de Janeiro .....	20,207	1,934	162	285	22,588
Santos .....	37,901	2,144	17	3,807	43,869
Paraná .....	7,380	—	—	95	7,474
Santa Catharina .....	5,090	—	—	533	5,623
Rio Grande do Sul .....	25,371	181	—	1,368	26,941
Matto Grosso .....	1,298	—	—	24	1,322
1907 .....	126,379	20,542	8,684	6,296	170,252
1906 .....	122,282	24,526	6,335	802	153,945
1905 .....	108,678	20,000	6,741	5,144	140,464
1904 .....	86,807	30,241	9,213	4,788	131,049
1903 .....	68,372	38,715	7,622	2,424	117,134
1902 .....	37,235	46,840	7,669	13,847	105,591

Besides the imported flour, there is a good deal produced by the national mills, as the following table shows:—

## CONSUMPTION OF WHEAT FLOUR.

	Imported.	Percentage of total consumption.	National Produce.	Percentage of total consumption.	Total consumption.
1906 .....	153,946	48.7	162,147	51.3	316,093
1907 .....	170,252	49.6	172,797	50.4	343,050
Increase—1907 .....	16,307	—	10,650	—	26,957
" per cent. 10.6 .....	—	—	6.5	—	8.5

Imports of wheat during the last two years were as follows:—

1906 .....	153,946 tons.
1907 .....	246,853 tons.

Reduced to flour, the production of the national mills is represented by the quantities in the above table. The total consumption of flour in 1907 increased 26,957 tons, or 8.5 per cent. compared with 1906.

In 1906 imports furnished 48.7 per cent. of consumption and the national mills 51.3 per cent. In 1907 the percentage of imports rose to 49.6 per cent., whilst the percentage of national production fell to 50.4 per cent.

Argentine Republic furnished 74.2 per cent. of all the flour imported by Brazil, and besides 99 per cent. of almost the whole of the wheat imported and turned into flour by the national mills. In these two articles alone, Brazil bought from Argentina in 1907 the following:—

	Cost in Argentina.	Freight and Expenses.	Cost in Brazil.
Wheat .....	£	£	£
Wheat Flour .....	1,504,900	162,471	1,667,371
	1,288,652	107,211	1,395,863
Both .....	2,793,552	269,682	3,063,234

In this respect, at least, Argentina does not seem to have much to complain of.

## Imports of Flour and Wheat for 1st quarter of 1908.

	In tons of 1,000 kilos.			
	Flour.		Wheat.	
	1907.	1908.	1907.	1908.
Argentina .....	43,413	36,757	93,923	83,332
United States .....	9,401	8,100	—	—
Austria-Hungary .....	2,212	2,318	—	—
Other countries .....	879	2,125	—	—
Total .....	55,905	49,300	93,923	83,332

# The Leopoldina Railway Company, Ltd.

Directors:—ROBERT H. BENSON, Esq., 66, New Broad Street, E. C. Chairman; F. W. BARROW, Esq., 4, Fenchurch Street, E. C.; R. E. BROUGHNER, Esq., M. Inst. C. E., 9 New Broad Street, E. C.; J. H. WICKS, Esq., Billiter Square Buildings, E. C.  
Auditors:—Messrs. DELOITTE, PLENDER, GRIFFITHS & Co., 5, London Wall Buildings, Finsbury Circus, E. C.  
Consulting Engineers:—Messrs. LIVESLEY, BOY & HENDERSON.  
In Rio de Janeiro:—A. H. A. KNOX-LITTLE, Esq., General Manager; DR. JOÃO TEIXEIRA SOARES, Consultant; Secretary, J. H. DRURY, Esq.  
Offices of the Company:—4, FENCHURCH STREET, LONDON, E. C.

## Extracts from the Report of the Directors to the Proprietors and Statement of the Revenue & Capital Accounts FOR THE Year Ended December 31st, 1907

1. The results of the working of the railway for the year, as compared with the corresponding period in 1906, are as follows:—

1906.		1907.
£1,182,825	Gross receipts	£1,254,557
780,203	Working expenses	886,443
£402,622	Net receipts	£418,114

To the balance of ..... £418,114 0 1  
must be added

Balance from 1906	£106,562 0 11
Federal Government Guarantees	20,979 13 8
Interest on Minas Geraes Bonds	3,570 13 10
Espirito Santo and Caravellas Rly.— Net Receipts 1st July to 31st Dec.,	
1907	2,860 0 10
Transfer Fees	493 2 6
	134,265 11 9
	552,379 11 10

Deduct—

Interest on Debenture Stock paid and accrued	£144,000 0 0
Dividend on 51 per cent. Preference Shares	3,455 19 2
Transfer to Reserve for redemption of 4 per cent. Debenture Stock	23,000 0 0
Transfer to Contingency Fund	20,000 0 0
Transfer to Pension Fund	6,000 0 0
Interest, etc.	259 18 0
Bill Stamps	17 10 0
	196,733 7 2

Leaving a balance of £355,646 4 8

2. Out of this balance of £355,646 4s. 8d., the Board proposes to pay a dividend of 41 per cent., amounting to £256,001 1s. 0d., leaving a sum of £99,565 3s. 8d. to be carried forward.

3. The gross currency receipts for the year were Rs. 19,808,000\$, as compared with Rs. 17,650,000\$, an increase of Rs. 2,158,000\$, the gross sterling receipts being £1,254,557 as compared with £1,182,825, an increase of £71,732.

4. The working expenses amount to £886,443, or 66.67 per cent., as compared with £780,203, or 65.96 per cent., in 1906; the expenses for 1907 include £24,504 for damage by floods, being £10,000 to £12,000 above the average.

5. The receipts from passenger traffic show an increase of £6,818, or 3.57 per cent.; from parcels and baggage an increase of £1,266, or 2.46 per cent., and from goods traffic an increase of £63,601, or 6.93 per cent.

6. The following statement gives the results of the working of the line for the years ended 31st December, 1906 and 1907:—

### Comparative statement of working for the years ended 31st December, 1906 and 1907

1906		1907		Increase		Decrease		Per cent	
Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
No.	£	No.	£	No.	£	No.	£		
601,360	93,840	755,892	97,983	154,532	4,143			+	25.76
1,879,980	97,026	2,120,461	99,791	240,483	2,665			+	12.79
2,481,340	£190,866	2,876,353	£197,774	395,013	£6,818			+	15.92
Tons.	£	Tons.	£	Tons.	£	Tons.	£		
22,015	46,927	26,456	47,610	4,441	683			+	20.17
22,015	4,540	26,456	5,123	4,441	583			+	12.24
	£51,467		£52,733		£1,266			+	2.46
Tons.	£	Tons.	£	Tons.	£	Tons.	£		
142,996	515,415	150,618	548,900	13,622	£33,485			+	9.33
35,697	29,396	29,240	26,807		6,457		2,589	+	18.09
16,161	751	16,869	1,014	708	260			+	4.57
29,206	11,989	44,957	17,906	14,419	5,917			+	49.47
14,225	11,501	14,374	11,918	149	417			+	1.06
13,948	15,683	15,196	15,416	1,212			1,207	+	8.90
9,437	7,685	8,291	6,490				1,195	+	12.79
7,029	4,995	6,880	4,828	1,561	98			+	27.76
22,921	13,214	25,729	15,230	3,408	2,016			+	15.27
746	3,335	1,034	4,121	288	766			+	38.01
3,059	2,455	3,200	2,550	141			105	+	4.61
49,327	40,198	66,351	53,963	17,590	13,767			+	34.97
48,079	6,520	49,617	3,413				7,432	+	15.46
14,002	1,450	13,596	1,306	45			496	+	3.54
6,434	10,068	5,747	7,019				887	+	13.79
113,073	191,810	132,987	197,459	19,614	6,540			+	17.35
	51,500		61,392		9,892			+	19.03
628,742	£917,806	686,115	£981,407	56,373	£63,601			+	10.66
	£		£		£		£		
	3,339		3,869				1,461		27.41
	17,396		18,864		1,508				8.69
	£22,686		£22,733		£47				0.21

7. A transfer out of profits has been made of £23,000 to the Sinking Fund to provide for the redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

8. There has been set apart to a Pension Fund £6,000, and by way of insurance against the risks inherent in the undertaking the Directors have opened a "Contingency Account," and have transferred to it £20,000 out of the year's revenue.

9. The £550,000 new capital, in 5½ per cent. Preference Shares, issued in accordance with the Special Resolutions of the General Meeting in July last, was offered to, and subscribed for by, the Proprietors of the Company.

10. The purchase of the Sul do Espirito Santo Railway from the Government of the State has been completed, and a contract has been entered into with the Federal Government for the construction of a link line to connect it with our present system, thus completing the through line between Rio de Janeiro and Victoria. In connection with this, the Federal Government has granted exemption from duties on all material imported by the Company for a minimum period of 30 years.

11. The purchase of the Espirito Santo and Caravellas Railway has also been effected. This line will be extended to the Minas boundary and will connect our Minas system with the coast and the Port of Victoria.

12. The Contract with the State of Minas Geraes, referred to in the Circular to the proprietors of the 22nd July, 1907, was finally signed in February last. Under it the Company agrees—

(1) To construct during the next five years about 241 kilometres of new lines through the rich zone to the north of the existing system.

(2) To forego the State Guarantees in respect of the years 1905-8;—guarantees which would cease in any case on December 31st, 1908.

(3) To contribute during the years 1908 and 1909, 2,000 Contos (£125,000) towards a fund being established by the Government for colonization in the Company's zone.

In return for these obligations the tenure of the Company's lines in Minas is extended from 1950 to 1999, and the sinking fund for redemption of Capital pro tanto diminished.

13. The Board have to refer with much regret to the disturbances that took place at Campos on the 7th April, when damage to the extent of about £40,000 was done to the Company's property by the populace, who were, it is understood, incited against the Railway on the ground that local trade would be prejudiced by the opening of the new bridge over the river Parahyba. Prompt measures were taken by the authorities to prevent further interference with the Company's property, and compensation is being claimed to the amount of the damage.

14. On page 16 will be found the remarks of the General Manager regarding the working of the line during the year, and the prospect before us for 1908.

15. The Directors who retire at the coming meeting are Mr. J. H. Wicks and Mr. R. H. Benson, and, being eligible, they offer themselves for re-election.

16. The Auditors, Messrs. Deloitte, Plender, Griffiths and Co., also retire, and offer themselves for re-appointment.

17. The Board desires to acknowledge the faithful services of the General Manager, the Secretary, heads of departments, and the staff of the railway generally.

By order of the Board, J. H. DRURY, Secretary.—Offices of the Company, 4, Fenchurch Street, London, E.C., 6th May, 1908.



# EXTRACT FROM THE GENERAL MANAGER'S REPORT ON THE WORKING OF THE LINE, DATED RIO DE JANEIRO, 24th MARCH, 1908.

"I have the pleasure to submit a report on the working of the Railway for the year ended 31st December, 1907, with comparisons for the previous year:—

	1906 s. d.	1907 £ 2. d.	Difference £ s. d.	Per cent.
Gross Receipts.....	1,182,824 15 5	1,254,557 2 2	+ 71,732 6 9	+ 6.06
Working Expenses.....	780,202 14 8	836,443 2 1	+ 56,240 7 5	+ 7.21
Net Receipts.....	£402,622 0 9	£418,114 0 1	+ £15,491 9 4	+ 3.85
Percentage of Expenses to Receipts.....	65.96	66.67	—	—

"In Currency the results are as follows:—

	1906 Contos	1907 Contos	Difference Contos	Per cent.
Gross Receipts.....	17,650	19,808	+ 2,158	+ 12.23
Working Expenses.....	11,945	13,202	+ 1,257	+ 13.76
Net Receipts.....	5,695	6,606	+ 911	+ 16.29
Percentage of Expenses to Receipts.....	65.74	66.65	—	—

"The average rate of exchange ruling during 1907 was 15 5/8d., compared with 16 3/16d. for 1906.

"The extent of lines worked was increased from 1,423 miles to 1,480 miles by the acquisition of the Sta. Maria Magdalena Branch (17 miles), from 15th February, and of the Sul do Espirito Santo Railway, an independent line of 49 miles, the working of which has been incorporated with the parent line since the 28th August.

"The repairing of the damage caused to the permanent way and works as a result of the heavy rains in the early part of 1906, as well as the much less important damage occasioned in 1907, has been practically completed, the expenditure debited to Revenue on this account during the year amounting to £24,504.

## "TRAFFIC.

"Passengers.—The total number of passengers was 2,876,355 against 2,461,340, an increase of 395,015, equal to 15.92 per cent., and the receipts were 3,119 contos against 2,839 contos, an increase of 9.87 per cent.

"The sterling receipts were £197,684 against £190,866, an increase of 3.57 per cent.

"The movement in passengers increased generally over the whole system, principally in first-class. The receipts did not rise in equal proportion, because the bulk of the increase in number was confined to the suburban districts for short distances.

"Parcels and Baggage.—The total amounted to 26,456 tons against 22,015 tons, an increase of 4,441 tons, equal to 20.17 per cent., and the receipts were 832 contos against 767 contos, an increase equal to 8.47 per cent.

"The sterling receipts were £52,733 against £51,467, an increase equal to 2.46 per cent.

"The additional traffic has been principally contributed by dairy and garden produce, which maintains a steady improvement as a result of the special measures taken to develop these industries.

"Goods.—We carried 585,115 tons against 528,742 tons, an increase of 56,373 tons, equal to 10.66 per cent. The receipts were 15,497 contos against 13,706 contos, an increase of 1,791 contos, equal to 13.07 per cent.

"In sterling the receipts were £981,407 against £917,806, an increase equal to 6.93 per cent.

"It will be seen by reference to the comparative statement attached to this report that the improvement in gross receipts has been chiefly derived from the increased transport of coffee, and the rest from timber, maize, cereals and general goods. Sugar and alcohol show a falling off, due to a short crop, as a consequence of which firewood, which is carried for the sugar factories, was also reduced.

"The receipts per train mile were 11s. 9d. against 12s. 7d., a decrease of 6.62 per cent. The expenses were 7s. 10d. against 8s. 4d., a decrease of 6.00 per cent. The net receipts per train mile were 3s. 11d. against 4s. 3d., a decrease of 8.74 per cent., due to the increase of long distance traffic carried to Rio by our own line at through rates.

## "WORKING.

"Train Mileage.—The public train miles were 2,122,599 against 1,874,465, an increase of 13.24 per cent.

"Train Running.—The cost of running trains (locomotive and traffic) was 2,395 contos against 2,038 contos, an increase of 17.52 per cent., and in sterling the cost was £151,778 against £136,923, an increase of 10.85 per cent.

"Bay Service.—The cost of running the Bay service was 429 contos against 395 contos, an increase of 8.61 per cent., and in sterling the cost was £27,173 against £26,570, an increase of 2.27 per cent.

"Consumption of Fuel and Lubricants.—The consumption of fuel (coal and wood) per engine mile (public and service) was 33.99 lbs. against 32.92 lbs., an increase of 3.25 per cent., and is accounted for by the larger engines and heavier trains.

"The consumption of lubricants per 100 engine miles was 8.90 lbs. against 8.57 lbs., and of waste 1.86 lbs. against 1.85 lbs.

"Vehicle lubricants and waste per 1,000 vehicle miles was 5.20 lbs. against 6.93 lbs., a decrease of 24.96 per cent.

"Traffic Department.—The expenses at stations were 1,574 contos against 1,547 contos, an increase of 1.77 per cent., and in sterling £99,759 against £104,191, a decrease of 4.25 per cent.

"The expenses at the maritime stations were 628 contos against 413 contos, an increase of 52.06 per cent., and in sterling £39,781 against £27,735, an increase of 43.43 per cent. Per contra there is a corresponding increase in the tonnage handled at these stations.

## "MAINTENANCE.

"Permanent Way (excluding charges for floods and landslides).—The cost of maintaining the permanent way and works was 3,112 contos against 2,670 contos, an increase of 442 contos, equal to 16.55 per cent. In sterling the amount was £197,167 against £179,263, an increase of £17,904, equal to 9.98 per cent. The increase in cost is a consequence of the floods of the preceding year which occupied the staff and necessitated the postponement of certain work till 1907.

"Telegraph.—The cost of maintenance was 54 contos against 59 contos, a decrease of 8.47 per cent. In sterling the cost was £3,426 against £3,990, a decrease of 14.33 per cent.

"Locomotives, Carriages and Wagons.—The total debit for maintenance of locomotives was 1,021 contos against 963 contos, an increase of 58 contos equal to 6.02 per cent. In sterling the amount was £64,678 against £64,866, a decrease of 0.29 per cent.

"The debit for maintenance of carriages was 255 contos against 264 contos, a decrease of 9 contos, or 3.41 per cent. In sterling the amount was £16,137 against £17,813, a decrease equal to 9.41 per cent.

"The total debit for maintenance of wagons was 536 contos against 386 contos, an increase of 150 contos equal to 38.86 per cent., and in sterling £235,381 against £25,873, an increase equal to 30.64 per cent. which is due to the amount allocated against substitution of new bogies and axles to increase wagon capacity.

"Maritime.—The debit for maintenance of Bay craft was 253 contos against 215 contos, an increase of 38 contos, equal to 16.06 per cent., and in sterling £16,041 against £14,624, an increase equal to 9.69 per cent.

## "CONSTRUCTION AND RENEWALS.

"Permanent Way and Works.—23.10 miles of 40-lb. rails were relaid with 65-lb. rails on the Central Line, between Cataguazes and Ligeirão, 0.82 miles on the Serraria Line, and 17.24 miles on the Muriaé Line.

"Hardwood Sleepers.—During the year 306,150 hardwood sleepers were renewed, and 16,640 flat iron tiebars were placed in curves of small radius.

"Siding.—1.33 miles of additional sidings have been laid to meet traffic requirements.

"Stations and other Buildings.—Four new stations were built, Campos, Puzos, Cambahyba and Morelli. S. João da Barra station was reconstructed. Light repairs to 147 station buildings and 46 gang houses were effected.

"The reconstruction of the locomotive and carriage workshops at Alto da Serra was completed.

"The new stores shed and offices at Niteroi were completed. A deposit for inflammables was built at Campos Corbá.

"Bridges and Culverts.—Two new bridges and 20 new culverts were built, and the masonry of eight bridges and 12 culverts was reconstructed. The timber girders in 62 bridges and 10 culverts were replaced by steel girders. The new steel superstructure of the Cysneiros bridge was completed. The new main girders for the three spans of the Aracaty bridge have been riveted together and are ready for moving into new position.

"Retaining Walls.—Three large retaining walls were built on the Muriaé Line.

"Telegraph.—The whole of the telegraph line on the Sta. Maria Magdalena branch (17.15 miles) was reconstructed. The telephones on the Northern Line, between Mauá and Petropolis, were substituted by telegraph instruments.

"Junction between the Carangola and Rio State Lines at Campos.—The connection over the river Parahyba at Campos has been completed. This bridge consists of six spans of 35.25 metres each, or 334.08 metres over all, and is supported on two masonry abutments and five pairs of cylinder piers. The bridge is approached on either side by an elevated embankment with armoured concrete retaining walls. The length of line from junction to junction is just over one mile.

"A large passenger station has been built in Campos at the junction of the various lines converging to that place, and 574 metres of new sidings laid in.

"The Municipal road bridge over the same river has been overhauled and repaired.

## "LOCOMOTIVES, CARRIAGES AND WAGONS.

"New Stock.—Five consolidation and six passenger engines were received and put into service.

"Five composite carriages and 25 15-ton platform wagons were built in our Porto Novo shops.

"Upon the acquisition of the Sta. Maria Magdalena and Sul do Espirito Santo Railways, we received five locomotives, five coaches, and 14 wagons of various types.

"Special Repairs.—Twenty-one wagons and seven coaches had bodies entirely reconstructed.

"Fifty plane line covered goods wagons were converted into rack brake wagons.

"Seventy-nine wagons were fitted with standard bogies complete, and loads raised to 15 tons, increasing the carrying capacity by 55.9 per cent.

"Seventy-seven wagons were fitted with standard axles and axle boxes, the carrying capacity being increased by 21.0 per cent.

## GENERAL REMARKS.

"The coffee crop was one of the largest known in the district served by the Railway. The prices were, however, so low that in some cases the planters only gathered a part of the crop, and those who could afford to do so held on to their coffee and did not send it to market. The 'valorisation' scheme for maintaining a minimum price, carried through by the Government of São Paulo did not prevent prices falling to a very low figure. In consequence, the quantity of coffee carried by the Railway, though slightly increased, was not as large as had been anticipated.

"Much rain fell in the earlier months of the year, causing some floods and landslides.

"The bridge over the river Parahyba at Campos establishes through communication by rail between Rio de Janeiro and our Carangola lines.

"The old warehouses in Rio de Janeiro were vacated, owing to the advancement of the quay wall of the new port works; other warehouses in a favourable position have been leased from the Government.

"Re-railing, and the reconstruction of rolling stock, has proceeded steadily, and in general, both track and engines, carriages and wagons are in excellent order.

"The coming coffee crop is estimated to be slightly smaller than the last, but if there should be any improvement in prices the amount carried by the Railway should be increased. Efforts are being made to encourage planters to turn to other products than coffee, and to develop every possible class of traffic.

"Our relations with the Federal Government and with the State Governments of Minas Geraes, Rio de Janeiro and Espirito Santo have been in every way most cordial.

"My thanks are due to the staff, both English and Brazilian, for their services during the past year, and I would especially mention the valuable assistance of Dr. J. Teixeira Soares, our Consultant."

## CERTIFICATE RESPECTING PERMANENT WAY AND WORKS.

Rio de Janeiro, 28th March, 1908.

"I hereby certify that the whole of the Company's permanent way, stations, buildings, telegraph and other works, have been kept in a good state of repair during the year 1907, and that substantial progress has been made with the improvements to the engine and rolling stock that are necessary.

H. E. GWYTHYR, Resident Engineer."

## CERTIFICATE RESPECTING THE LOCOMOTIVE, CARRIAGE AND WAGON DEPARTMENT, AND THE MARINE DEPARTMENT.

Rio de Janeiro, 23rd March, 1908.

"I hereby certify that locomotive, carriage and wagon stock, has been maintained in good working order during the year 1907, and that substantial progress has been made with the improvements to the engine and rolling stock.

"Stationary engines, cranes and all shops' plant have been maintained in good working order.

"The Company's floating property in Rio Bay and at Campos has been maintained in good working order.

"R. C. CROCKER, Loco., Car. and Wagon Superintendent."

## BALANCE SHEET, 31st DECEMBER, 1907.

	Dr.	£ s. d.	£ s. d.
To Sundry Credit Balances—			
Brazil .....	230,801	5 8	
London .....	156,805	0 9	
			387,606 15 5
„ Espirito Santo and Caravellas Ry. Co., Ltd., consideration for purchase of this line, payable in Ordinary Stock .....			120,000 0 0
„ Interest accrued to 31st December, 1907—			
4 per cent. Debenture Stock .....			68,400 0 0
Dividend on 51 per cent. Preference Shares .....			3,288 3 2
„ Sundry Persons for Salaries and Wages unpaid—Brazil .....			37,721 0 11
„ Outstanding Warrants—			
Brazil .....	217,245	17 0	
London .....	8,533	17 7	
			225,778 14 7

# Reserve Account (for redemption of Debenture Stock)— Represented by:—

Minas State Government 5 per cent. Bonds per contra .....	£27,500 15 5	
Book value of Bonds sold .....	442 4 9	
Transferred from Revenue Account .....	185,000 0 0	
As per last Account .....	213,033 0 2	
Less Amount of Minas State Guarantees cancelled as part consideration for extension of tenure of lines to 1909 .....	66,321 10 0	
Transferred from Net Revenue Account ..	146,711 1 2	
	23,000 0 0	
Contingency Fund .....	160,711 1 2	
Pension Fund .....	20,000 0 0	
Bills Payable .....	6,000 0 0	
Net Revenue Account .....	452 12 10	
	355,646 4 8	
	£1,194,700 12 9	
	£1,194,700 12 9	

Cr.

By Capital Account—Balance .....	£ s. d.	
Sundry Debit Balances—	339,497 8 11	
Brazil .....	£70,854 15 5	
London .....	20,602 4 11	
Federal Government Guarantee Accounts .....	91,457 0 4	
Minas State Government 5 per cent. Bonds .....	10,468 4 3	
Judicial Deposits .....	27,590 15 5	
Stores on Hand and in Transit .....	98 10 5	
Remittances from Rio to mature .....	254,047 15 10	
Remittances from Rio in transit .....	£140,000 0 0	
	20,000 0 0	
Cash at Bank—	160,000 0 0	
Brazil .....	£41,666 2 3	
London .....	85,499 12 9	
Cash on Deposit, London .....	127,165 15 0	
Cash in Transit and in hand—	174,000 0 0	
Brazil .....	£10,368 10 3	
London .....	6 12 4	
	10,375 2 7	
	£1,194,700 12 9	

J. H. DRURY, Secretary.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report that we have audited the foregoing Accounts and Balance Sheet with the books and vouchers of the Company in London, and with the returns received from Rio, certified by the Local Auditors, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company and the statements received from Rio.

DELOITTE, PLENDER, GRIFFITHS AND CO.,

Chartered Accountants, Auditors.

5, London Wall Buildings, Finsbury Circus, E. C.

6th May, 1908.

## CAPITAL ACCOUNT AT 31st DECEMBER, 1907.

Dr.	£ s. d.	
To Expenditure to 31st December, 1906, per last accounts .....	9,442,558 8 9	
Expenditure in Brazil during the year 1907 (vide Abstract AA) .....	£486,922 4 3	
Less Cr.—		
"Purchase of Railways and Properties Account" (as per Abstract) .....	6,211 6 1	
"Purchase of Espírito Santo and Caravelas Railway (71.132 kilometres) for £120,000 Ordinary Stock .....	480,710 18 2	
"Expenses in connection with New Capital, and commission on issue of Preference Shares .....	120,000 0 0	
	16,918 2 0	
	£10,060,187 8 11	
Cr.	£ s. d.	
By Capital—		
Ordinary Stock .....	£5,820,000 0 0	
Less 24,931 Shares of £10 each unissued .....	249,310 0 0	
	5,570,690 0 0	
5½ per cent. Preference Shares .....	1,000,000 0 0	
Less £5,000 Shares of £10 each unissued .....	550,000 0 0	
4 per cent. Debenture Stock issued .....	3,000,000 0 0	
Balance carried to Balance Sheet .....	339,497 8 11	
	£10,060,187 8 11	

## AA. ABSTRACT.—CAPITAL EXPENDED IN BRAZIL

During the Year ended 31st December, 1907.

Description.	£ s. d.	
Improvements and Modifications of Line .....	60,866 3 4	
Culverts and Drainage of Line .....	8,928 5 10	
Bridges, Retaining Walls and Cattle Guards .....	16,686 2 8	
Stations and Gang Houses .....	4,470 16 11	
Yards, Sidings, Platforms, and Goods Sheds .....	3,604 12 10	
Fences and Gates .....	3,255 2 5	
Workshops and Sheds (Buildings) .....	782 5 11	
Water Works .....	7,715 6 6	
Telegraphs .....	639 6 9	
Machinery and Turntables .....	1,417 7 5	
Rolling Stock .....	29,731 10 10	
Land .....	22,503 9 9	
Juncton of Macaé-Campos and Carangola Lines .....	100,675 9 3	
Piers and Wharves .....	782 5 11	
Floating Property .....	74 11 11	
Purchase of Sul do Espírito Santo Railway .....	196,540 0 0	
Purchase of Santa Maria Magdalena Railway .....	2,650 4 6	
Santa Amaro Extension .....	11,322 11 4	
Munis Freire—Malthide Extension .....	7,180 14 4	
Ponte Nova—Bicudo Extension .....	1,308 2 1	
Algre—Manhuas Extension .....	373 9 2	
Various Works .....	5,549 3 0	
	£486,922 4 3	

## ROYAL MAIL STEAM PACKET COMPANY.

The sixty-ninth annual general meeting of the proprietors of the Royal Mail Steam Packet Company was held on May 20th at Cannon Street Hotel, E.C., Mr. Owen Philipps, M.P., the Chairman of the company, presiding.

The Secretary (Mr. K. L. Forbes) read the notice convening the meeting and the auditor's report.

The Chairman said: Gentlemen,—With your permission, we will, as usual, take the report as read. The report and accounts which you have before you really speak for themselves, and clearly show that the progress this company made in the previous four years continued during 1907, and justify the Court of Directors in recommending that besides paying the usual dividend on the Preference stock a dividend of 2½ per cent. on the Ordinary stock be also paid. (Applause.) We are able to do this after setting aside no less than £185,000 for depreciation of the fleet, which account compares with £169,000 for 1906, £141,000 for 1905, £84,000 for 1904, £52,000 for 1903, and only £45,000 for 1902. It must, of course, be borne in mind that your fleet is now considerably larger than it was five years ago, it having increased from 108,000 to 200,000 tons, but, whilst the fleet has been doubled in size, the amount set aside for depreciation has increased at a still greater ratio, and the amount we have set aside for the last three years has been ample to meet the year's depreciation. Some of the older steamers still stand at rather high prices in the company's books; but you will, I know, be pleased to hear that the last two steamers we disposed of as being no longer suitable for the service were sold at or over the prices at which they stood in the company's books. A larger amount was expended during 1907 upon upkeep and repairs, and your fleet has been maintained at a high state of efficiency. The insurance fund stands at just over £255,000, but, owing to the ever-increasing size of our mail steamers the Court of Directors considered it advisable to continue for the present to insure the greater portion of the value of the larger steamers with Lloyd's and the Marine Insurance Company, but we hope that before many years have gone by we may be able to build up our insurance fund to a considerably larger amount, as I am convinced that, provided the insurance fund is large enough to justify our doing so, it is wisest to act as our own underwriters for the whole of the fleet, as the company did for many years in the past. (Hear, hear.) I think you will all agree with me that our company should, if possible, have a reserve fund in addition to the insurance fund, as in these days of keen competition in the shipping trade not only with British, but more particularly with foreign shipping companies, it tends to strengthen our hands if we have a reserve fund to fall back upon in case of sudden emergency. We have not the funds at our disposal to start a reserve fund this year, but we have for some years been increasing the amount of the balance carried forward, which now amounts to over £17,000, and I hope, if all goes well, we may be able to use this next year to form a nucleus of a reserve fund. During last year we strengthened our position in the Brazil and River Plate trade by the addition of the fine new steamer "Avon," and this year we have added the "Asturias," making five of the famous "A" steamers on this route, so that now we are in a position to maintain our weekly service with large and the smaller mail steamers on alternate weeks. I am pleased to say that English tourists are beginning to turn their attention to South America, no doubt attracted by the fine steamers we have put on this service, which provide the comfort with the comforts they can obtain in first-class modern hotels; and for tourists there is no doubt the voyage is one of the finest cities, owing to the vast sums which the Brazilian Government has expended in building avenues and boulevards, which are well worthy of a visit; whilst the fine city of Buenos Ayres—the Paris of South America—makes a fitting port of termination of a very interesting voyage. I regret to have to report that there has been increased competition in the steerage passenger business between Spain and Portugal and South America, and there has been considerable reduction in the third-class passenger fares, and notwithstanding prolonged negotiations, up to the present we have been unable to come to a satisfactory understanding with our competitors, but negotiations are to be resumed in June, and I still hope that some modus vivendi may be arrived at. (Hear, hear.) As you are aware, I am a firm believer in the management of the company keeping in close touch with our representatives and agents abroad, and I am pleased to say that Mr. William, your Deputy-Chairman and manager, recently returned from a long voyage on the company's business, having visited New York, Jamaica, Colon, Panama, our agencies on the West Coast of South America, returning via the Andres, Buenos Ayres and Brazil. Both passenger and freight business out and home to the West Indies during 1907 was far from brisk. The extension of our West Indian service from Panama to New York, which you will remember I went to New York some years ago to inaugurate, has steadily developed, and our position in this trade has been strengthened by the provisional arrangement which we have made with our foreign competitors, whereby we hope and believe that competition will be substantially decreased. Kingston (Jamaica), which, as you all know, was destroyed by earthquake in January last, is being very slowly rebuilt, and the destruction of the business quarter has made it possible for the colonial Government to connect the Government railway with all the wharves in Kingston, and so provide the new city with all modern requirements. An opportunity such as the present may not occur again for another 200 years, and I therefore trust that the people of Jamaica will not let minor differences as to the best mode of carrying out this great colonial improvement prevent them from taking full advantage of this great opportunity, and thus make ready for the time when the port of Kingston may be a much more important port when the Panama Canal is open for traffic some years hence. You may be interested to know that our West Indian mail steamers not only carry bananas from Trinidad and Barbados to Southampton, but they also carry very large quantities of bananas from Jamaica to New York. If our mail service to the West Indies is to be continued on the present lines, it is, in my opinion, absolutely necessary that the Government should pay a larger sum for the carriage of their mails than we are at present receiving, as the present payment of 3s. per lb. for letters, owing to the comparatively small quantity of British mails to be carried to and from the West Indies, produces a total payment for the carriage of foreign mails. Three shillings per lb. for the carriage of mails from the United Kingdom to New York, where there is a very large passenger trade, may be and is no doubt a fair payment for services rendered, but it is, I regret to say, quite inadequate for a mail service to the West Indies. (Hear, hear.) Before entering into a contract with the Government to carry the mails to the West Indies at the ordinary North Atlantic rate of 3s. per lb., we put on record the fact that in our opinion the rate per lb. should be very much higher, but we ultimately agreed to a contract terminable at short notice on this basis, and we are giving it a fair trial, but it does not pay to run so many mail steamers in the slack season of the year for the sake of the small payment we are at present receiving. This company has to carry on its business without the assistance of heavy subsidies, and we have had for many years past to do what I believe no other British mail line had ever had to do, and that is to carry the whole of the mails homewards to England from South America absolutely free, without either postage or subsidy. I hope the time will come when the great Republics of South America, who have always been very friendly to this company and have shown their desire to do their utmost to advance the commercial interests of their great countries, may recognise the fact that they would be hastening forward the time when we will be able to provide faster and faster steamers connecting those countries with Europe if they agreed to pay us even the Postal Union rate of 8 francs per kilogramme for letters and they would be conferring a great assistance to this country in providing the fine steamers which are so much appreciated by their countrymen. For large and prosperous countries the Postal Union rate of payment would be an infinitesimal charge on their vast revenues, and would be more than covered by the sale of postage stamps. The present position in the Australian trade is fully explained in the directors' report. After a considerable experience we reluctantly came to the conclusion that the existing working agreement was unsatisfactory, and that before investing a very large sum in new steamers for the Australian trade the agreement with the Orient Steam Navigation Company, Ltd., should be modified and that both partners should have a

share in the management of the joint service, but as we failed to come to a satisfactory arrangement we decided not to renew the existing arrangement with the Orient Company, which expires in May, 1909. The court are taking steps to protect the interests of the proprietors in the Australian trade. Our new steamer "Asturias" which was sent to Australia at the beginning of the current year, was the largest British mail steamer that had ever visited Australian waters, and she carried a record number of saloon passengers. We took advantage of a favourable opportunity of acquiring an interest in the Shire Line of steamers, an old-established line trading to the Far East, which business we propose gradually to develop on modern lines. China, with its vast population, is at last beginning to be opened out by railways, and whilst we all know that any change in China must necessarily be slow, we wish to be in a position to take advantage of any great development of trade with China and Japan that may take place. (Hear, hear.) The coal-owners appear to have taken full advantage of the demand for coal to squeeze up the prices till they reached such a high level that it became almost impossible for shipping and many other industries which are dependent on a cheap supply of coal to carry them on at a profit. Of course, the coalowners should know their own business best, but the direct result of their action has been to hasten a period of trade depression, and if as a result the demand for coal should fall off and there should be a slump in the coal market I do not think the coalowners would receive much sympathy from the general public. Coals in 1907 cost this company almost exactly 2s. per ton more than the previous year, and, notwithstanding the fact that economies have been introduced wherever they have been found practicable and consistent with the high standing of our service, the increase in the cost of coals has added considerably to working our various services. It has been our practice since the end of each year to place contracts for the greater quantity of the coals we require, but last autumn the prices asked were so excessive—about 9s. for best Welsh—that for the first time for many years we decided not to place any long term contracts, but to buy from month to month as we required it, and this course of action has, I am pleased to say, so far been justified by the results, as the price of coal has fallen considerably, although, in my opinion, it is still very much higher than the stage of the trade in the country warrants. As our old series of Debentures fell due for payment on 1st January last, we made an issue of Four and a-half per Cent. New Debenture stock last November, and out of the proceeds we paid off the old Debentures. The cost of issuing these new Debentures has been charged in the year's accounts, but the discount of 2 per cent. remains to be dealt with in the current year. The question of the improvement of the Port of London is one that has been ripe for settlement for some years, and I am glad to say there is now every prospect of this matter being brought to a satisfactory conclusion by the creation of a new Port Authority composed of men with a practical knowledge of the commercial requirements of the port. The proposal now before Parliament is that a new body be formed somewhat like the Clyde Improvement Trust and the Mersey Harbour Board, both of which bodies have proved so highly successful in the management of the Clyde and Mersey respectively. I know there are still some people who are of the opinion that the new Port Authority should not acquire the docks, but I consider that the bargain that has been made with the shareholders of the dock companies is fair and reasonable to both parties, and if, as is probable, the Bill is passed before the end of the year in its present form, it will facilitate the management of the port on up-to-date lines. Because our mail steamers to Brazil, the Argentine and the West Indies sail from Southampton, it is sometimes assumed that the Royal Mail is not so directly interested in the port of London as some other companies, but, of course, this is not the case, as we have no less than five regular lines sailing from the Port of London—namely, a regular line from London to the River Plate, another from London to Brazil, two regular lines from London to the West Indies and Central America and one from London to China and Japan, whilst our Australian mail steamers sail from Tilbury, so this company has a very large and direct interest in the future welfare and development of the Port of London, which is still the greatest port in the world. (Applause.) Notwithstanding the fact that this company carries a large number of passengers of all classes, the freight earnings are, and must continue to be, the backbone of the business, and this portion of your business has been steadily expanding; but, as is well known, for some time past freights have been at a low level, and it is only by very close and constant attention that the results shown in the balance-sheet have been obtained. The shipping trade is at the present time passing through a period of depression, and I will not attempt to forecast what the future may bring forth; but this I will say, without fear of contradiction, that this company has been year by year for the past five years being making steady progress and getting into a stronger position. (Applause.) In a business as large and extensive as yours it is useless to endeavour to forecast what the result of a year may be. I hope that now we have commenced paying a dividend on the Ordinary stock we may be able to continue to do so—(hear, hear)—but if at any time from circumstances beyond our control this should be impossible, the proprietors may rest assured that those who serve them, whether at home or abroad, whether on sea or ashore, will continue to do their utmost to advance the interests of the company and to maintain the prestige of the service—a service in which all take such a deep interest. (Applause.) I now beg formally to move: "That the report of the directors and accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted; and that a dividend of 21 per cent., less income-tax, making, with the interim dividend, 5 per cent. for one year, be and the same is hereby declared on the Preference stock, and that a dividend of 21 per cent., less income-tax be and the same is hereby declared on the Ordinary stock." Mr. Alfred S. Williams (Deputy-Chairman) seconded the resolution, which was carried unanimously without discussion. Mr. Williams proposed the re-election of Mr. Owen Phillips as a director. This was seconded by Mr. W. C. Kenny and carried unanimously. The Chairman next proposed the re-election of Mr. Spencer H. Curtis as a director. The motion was seconded by Mr. Williams and agreed to. Mr. Arthur Holland, in proposing the re-election of Mr. C. L. Nichols and Mr. Pennefather as auditors, said he would like to emphasise what the Chairman had said about the advantages of a tour to South America. He had been several times in the company's steamers to Buenos Aires, and in his opinion there were no ports in the world which were of greater interest or gave greater pleasure than those which the company's steamers touched. The motion was seconded by Mr. T. R. Allport and agreed to. Mr. T. Melville proposed a vote of thanks to the Chairman, directors and staff, and in doing so said he felt that he was voicing the feelings of every shareholder in the room in thanking the Chairman, Board of Directors and especially the Chairman for the marvellous manner in which he had piloted the Royal Mail Steam Packet Company through its many difficulties to its present position of prosperity—a position which he felt sure would become better and better as years rolled on. The Court of Directors was a body of substantial brainy-looking gentlemen, who, he felt sure, did their utmost to help the Chairman and what they could to bring the company to prosperity. Their staff at home and abroad was a very able one, and they had a model secretary, and the staff as a whole thoroughly deserved to receive the proprietors' congratulations upon the results which had attended the work they had done. Mr. Meredith seconded the motion, and said he was sure the shareholders would all agree that they had business men at the head of the company who were doing their utmost to promote its interests. The progress of the company during the past five years had been very considerable, and he was happy to see the good feeling which prevailed amongst all the staff. He had also taken a voyage to Buenos Aires, and had derived considerable pleasure from the trip. He strongly recommended every one of the proprietors to take a trip in the company's steamers. They were quite up-to-date, and they would meet with every courtesy and civility from their servants, both on shore and on the water. They were gradually beginning to take a very high place amongst the ocean companies of the world, and he thought that if they went on as they were going on at present they would continue to make progress in this direction. He might mention that he visited the "Amator" yesterday at Southampton, and he was very well pleased with the ship. It was his intention to make another trip on that vessel at the end of July, and he strongly advised those who wanted a pleasant sea trip to take a berth in one of the company's

steamers. He had been a proprietor of the company for several years past, and was satisfied that they would see much better times for this company. The resolution was carried unanimously. The Chairman briefly acknowledged the compliment and thanked both Mr. Melville and Mr. Meredith for the kind way in which they had submitted the resolution. Mr. Meredith was one of the oldest stockholders, who had been all round the world in the company's steamers, and he thanked that gentleman very cordially for the remarks he had made. The proceedings then terminated.

## Hotel Pension Central

### BRANCH OF SAME ESTABLISHMENT AT PETROPOLIS

All European comforts at reasonable charges.

Excellent cuisine and attendance

English, German, French and Portuguese spoken

PROPRIETORS:

M. & B. NIEDERBERGER

Rua Barão de Itamby 14, Botafogo

(ENTRANCE BY THE RUA FARANI)

#### SÃO PAULO TRAMWAY LIGHT AND POWER.

The report of the São Paulo Tramway, Light and Power Company, Ltd., for the year 1907, submitted at the meeting held on 29th May, states that the gross earnings were \$2,111,523, as compared with \$2,018,703 for the previous year, an increase of \$92,810, and net earnings were \$1,395,573, compared with \$1,368,162 during 1906. Out of gross earnings there have been applied to operating and maintenance charges \$715,649, to bond interest, Government and municipal taxes, etc., \$350,422, and three quarterly dividends of 2 per cent. each and one of 2½ per cent., aggregating \$60,746. There was also placed to the credit of contingent account \$100,000, and to the credit of profit and loss there was carried \$244,974. The policy inaugurated several years ago of setting aside a portion of the year's surplus to credit of a contingent account, for the purpose of meeting extraordinary outlays for replacing and renewals, was maintained during 1907. Of the amount credited this year, \$25,902, together with \$106,171, the amount at the credit of this account at the close of the year 1906, was expended upon the property in renewing sections of the transmission line, portions of track, overhead lines, etc., leaving a balance standing at the credit of this account at the end of the year of \$74,097. The demand for light and power is increasing very rapidly. In addition to the light and power to be supplied São Bernardo, progress is being made in the illumination of the city streets, arc lamps having been placed upon several of the business thoroughfares. There are now in use 45,370 arc and incandescent lamps, compared with 38,119 in 1906, an increase of 10.5 per cent., while the number of customers shows an increase of 57. As in the lighting section, the power department is also showing gratifying increase. The number of customers on the company's register at the close of the year was 310, as against 245 at the end of 1906. The motors installed increased by 108, the horse-power contracted for shows an increase of 1,102 h.p., and the prospects are that for the present year there will be continued increased demands upon the plant. Continuing the construction of the Santo Amaro reservoir, enlarging the power station and additions to the hydraulic plant at Parnahyba, extensions to tracks, etc., necessitated the expenditure of \$743,871 on capital account. Reference was made in the last annual report to the work of constructing the Santo Amaro Reservoir. Owing to difficulties in obtaining satisfactory title to certain portions of property adjacent, which it was necessary to secure, the work of construction was somewhat delayed, but the engineer in charge reports that the work is progressing most satisfactorily and that the reservoir will be completed and ready for the storage of water by 1st June next. In regard to hydraulic plant a contract has recently been placed for the seventh unit, which should be ready for operation before December, 1908. Contracts have also been placed for the necessary transformers, switchboards and other apparatus required for the utilisation of the current from this seventh unit, both at Parnahyba and the sub-station at São Paulo. The demands upon the passenger service necessitated an increase in rolling stock. There were 12 cars constructed during the year in the company's shops and orders have been placed for the necessary material for 25 additional. The company acquired by purchase the rights and property of the Santa Anna Railway, a narrow gauge mule line extending from the terminus of one of the company's trunk lines at Ponte Grande to Santa Anna, a distance of between one and two miles. While the operation by mules has been very profitable, as soon as the company electrically operated much larger returns will be obtained. The company has recently secured an exclusive 30 year concession for the distribution of light and power in the municipality of São Bernardo, including the town of that name, distant 10 miles from São Paulo. This concession will prove of great value to the company, as this municipality is a manufacturing centre. The company has already secured favourable contracts for power in this locality, and a large increase in the demand seems reasonably certain. At a special meeting of shareholders on 27th December last, a by-law was ratified and confirmed authorising the increase of the capital stock from \$8,500,000 to \$10,000,000, the issue to be used from time to time as the demands of the company require. During the year many changes and improvements were made in various parts of the city, such as widening of streets, reducing grades, improving pavements, etc., all of which should prove of great benefit to the company in the operation of its system. During the year exchange has remained practically constant at 15 to 16 pence.

## LONDON AND BRAZILIAN BANK LIMITED

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

**HEAD OFFICE : --- LONDON.**

**Branch Office in Rio de Janeiro :**

× × × × ×

**RUA DA ALFANLEGA, 10**

Draws on Head Office and the following Branches and Agencies :

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,  
RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE  
AND NEW YORK

Also on :

Messrs. Glyn, Mills, Currie & Co. — London.  
Messrs. Mallet Frères & Co. — Paris.  
Messrs. Joh. Berenberg, Gossler & Co. — Hamburg.  
Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.  
Crédit Lyonnais — Spain.  
Anglo-Oesterreichische Bank — Austria-Hungary  
(Anglo-Austrian Bank)  
Banco de Portugal — Portugal.

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

### AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on  
the following places:—  
LONDON and all the principal towns of the  
UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial  
firms and private individuals.  
DEPOSITS received for fixed periods of 30 days  
notice of withdrawal.

LETTERS OF CREDIT issued.  
STOCK and SHARE ORDERS executed and every  
description of banking business conducted.  
TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the "Direction der Disconto Gesellschaft" in Berlin and the  
"Norddeutsche Bank in Hamburg" — Hamburg

**CAPITAL REALIZED . . . . 10,000,000 MARKS**

Branch Office in Rio de Janeiro:

**RUA DA QUITANDA No. 109 (Caixa 103)**

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27  
Cable Address : ALLEMABANK.

Correspondents in: — Para, Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceio, Victoria, Rio Grande,  
Pelotas, Curitiba, Paranaigua, Santa Catharina, &c.

Draws on:—

Germany . . . Direction der Disconto Gesellschaft FENLIN  
Frankfurt a M. Bremen and correspondents.  
Norddeutsche Bank in Hamburg HAMBURG

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

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

Italy . . . Credito Italiano.  
Banca Commerciale Italiana.

Portugal . . . Banco Lisboa & Açores and correspondents.  
and any other countries.

Opens accounts current. Pays interest on deposits for fixed periods. Executes orders for purchases  
and sales of stocks shares etc., and transacts every description of banking business.

# The British Bank of South America, Ltd.

HEAD OFFICE: 2 A, MOORGATE STREET  
LONDON, E. C.

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

Office in Rio de Janeiro: 31-A, Rua Primeiro de Março, 31-A  
and 1, Rua do Hospicio, 1

Branches at: **SÃO PAULO, BAHIA,  
BUENOS AIRES, MONTEVIDEO and  
ROSARIO.**

Santos Agents:

F. S. Hampshire & Co., Limited.

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Macaé, Maranhão,  
Santa Catharina, Paraná, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

The London Joint Stock Bank Limited..... London.  
and all principal towns in United Kingdom.  
Messrs. Helme & Co..... Paris.  
Banque de Bordeaux..... Bordeaux.  
J. Berenberg Gossler & Co..... Hamburg.  
and Correspondents in Germany.  
Messrs. Rossi & Co..... Milan.  
Banca Commerciale Italiana..... Genoa.

Società Bancaria Italiana..... Genoa.  
and Correspondents in Italy.  
Messrs. E. Sainz & Hijos..... Madrid.  
Garcia Calamarite & Co..... Madrid.  
and Correspondents in Spain.  
Crédit Franco-Portugais..... Oporto.  
Banco de Portugal..... Lisbon.  
and Correspondents in Portugal.  
The Bank of New York N. B. A..... New York.

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## Personal News

Arrivals and Departures during the week:—

### ARRIVALS.

By the s.s. "Amazon," from Southampton, on June 15th:—  
J. Blackwood, G. R. G. Petit, A. Rios, H. de Morgan Snell  
and family, T. O. Robinson, H. Papin, S. Miller, E. Robinson,  
M. Hoyer and family, C. Taylor.  
By the s.s. "Asturias," from Buenos Aires, on June 17th  
—I. Snyder, R. Gold, C. Smetto, E. Spector.  
By the s.s. "Verdi," from Buenos Aires, on June 17th.  
M. Easton, E. Hansen, M. Palley.

### DEPARTURES.

By the s.s. "Amazon," for Buenos Aires, on June 15th.  
R. Stern, R. Jones and family, E. J. Ersathi and wife, H.  
Fisher, A. Lima and wife, W. Wright, N. Berry, S. T. Aime  
and wife, C. Leyer and family.  
By the s.s. "Asturias," for Southampton, on June 17th:—  
A. Lefevre, A. Coulson, S. C. William, M. Sullivan, S. Olding,  
H. Symington, W. Watson, S. Armstrong, A. Crocker, H.  
Hime, Dr. Custodio Coelho and family, W. Wiatt, J. A. Foun-  
toura Xavier, J. Come, N. Arthur, Alexander Mackenzie.

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## Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 19th 1908  
WERE AS FOLLOWS:—  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE  
*Journal do Commercio*)

OFFICIAL RATES	SIGHT	New York		Italy		Hamburg		Paris		London	
		réis	d.	réis	d.	réis	d.	réis	d.	d.	d.
90 d/s	SIGHT	825	9.257	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
90 d/s	SIGHT	825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
30 d/s	SIGHT	825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
90 d/s	SIGHT	825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64
		825	9.297	638	9.302	784	9.298	635	9.298	15 1/64	15 1/64

Extremes at which business was done during the week ended June 19th were  
15 1/64.—15 3/16d. for 90 d/s Bank paper and 15 5/32d.—15 3/16d. for private.  
The average Bank 90 d/s counter drawing rate for the week comes out at  
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the  
average sight rate of the *Camara Syndical*.  
The average depreciation for the week, calculated on the basis of the Banks'  
sight rate, is 44.06 % and the premium on gold 78.88 % against 44.09 % and  
78.88 % last week. At these rates:—

178.5% last week. At these rates					
1 £.....	was worth	154901	against	154901	the week before
1 shilling.....	"	3795	"	3795	"
1 penny.....	"	3066	"	3066	"
1 Franc.....	"	3632	"	3632	"
1 Mark.....	"	3780	"	3780	"
1 U. S. Dollar.....	"	36276	"	36276	"
1 20000 coin.....	"	356776	"	356776	"

## THE BRAZILIAN REVIEW.

Saturday, June 20th, 1908.

Monday, June 15th.—The market opened with all rates unaltered, the Bank of Brazil drawing at 15 3/16d., other banks at 15 1/8d., and private paper quoting at 15 5/32d. and 15 1/16d., most business being done for the first mail.

Tuesday, June 16th.—Rates were unaltered, and with but little movement the market closed calm.

Wednesday, June 17th.—The Bank of Brazil drew for the mails on 24th inst. and 1st July, all rates were unchanged and there was not much business done.

Thursday, June 18th. Holiday.

Friday, June 19th.—There was no change to report in the condition of the market.

Saturday, June 20th.—Rates remained unaltered and the market closed with but little movement.

There was again no alteration in rates, the Bank of Brazil continuing to draw at 15 3/16d., and other banks at 15 1/8d., whilst private paper was offering at 15 3/16d. to 15 11/64d.

Quotations of Brazilian bonds in London were mostly unaltered. 1899 four per cents., 1895 fives, 1903 fives, Fundings and Western Minas standing at 84, 93 1/2, 96 1/2, 104 1/2 and 95 1/2 respectively, last Saturday's quotations. Rio Municipal and Bello Horizonte were unaltered at last week's quotations, as also São Paulo issues.

Leopoldina stock dropped 1 point to 7 1/2, whilst Dumont ordinary were steady at 1 1/2.

Rio de Janeiro Tramway, Light and Power shares fell 2 points to 45, but São Paulo Tramway, Light and Power rose 1 point to 133. São Paulo Railway stock dropped 1 to 195 1/2.

British Consols gained 5/8 and closed to-day at 87 7/8.

The Bank of England rate was unaltered at 2 1/2 per cent., and that of the Bank of France at 3 per cent. The Reichsbank on Thursday reduced its rate to 4 per cent.

The open market rate in London declined 1/8 to 1 5/16, but in Paris closed at 1 5/8, last week's rate.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 20th June to have been 29,900\$ and withdrawals 100,790\$, leaving a net loss to the *Caixa* of 70,890\$ or £4,430. The value of the gold in deposit on 20th June was 94,944,700\$761 or £5,934,047 as against £5,938,457 the week before, against which convertible notes are in circulation to the value of 94,933,020\$ and 11,740\$761 in subsidiary coinage.

Appropos of the reduction of the Bank of England rate to 2 1/2 per cent., the "Financial Times" says:—"The Bank of France now holds the record gold total of £12,000,000, and though the expected reduction in the German Bank Rate from 5 to 4 per cent. has not yet taken place, it is not likely to be long delayed. So far as can be judged, it will therefore depend mainly upon how much of the weekly gold arrivals the Continental centres will absorb whether the present level will be maintained, or a further drop to 2 per cent. take place before the summer is over. The last time that the Bank Rate fell to its present level was in March, 1906, when the country was beginning to recover from the effects of the South African war. The period of cheap money did not last long, however, for with the revival of trade in the autumn the rate reverted to 2 1/2 per cent. and before the end of the year to 4 per cent. To find a previous parallel we have to go back of the year to 1897, when it is not since 1897 that a 2 per cent. rate has been in force, and then it lasted only for a very few weeks. Some authorities are predicting that we shall see a repetition of this state of affairs before long, and though a drop in the Bank Rate from 7 to 2 per cent. within the space of twelve months would be altogether unprecedented, it is not impossible that such a record may be established should the present general depression in trade continue. Meanwhile the Stock Exchange is certain of enjoying a period of cheap money, with all its implications. As usual, panic sold as it seems, the news was followed by a slight reaction in prices due to profit taking, but a temporary set-back of this character will not prevent the alteration in conditions from having its due effect ultimately. With bankers' deposit rates down to 1 per cent. there is not much temptation to let money lie idle that can be more profitably employed.

## Balance of the Caixa de Conversão Saturday 20th June

## Debit Balances

Note Account (Total ready for emission).....	79,444,640\$010
Subsidiary Coins, Balance in Hand.....	6,250\$239
	79,450,890\$239
<b>Cash, Gold in Deposit</b>	
£ 5,435,903. 0. 0 =	87,614,448\$000
Fcs. 10,461,530.....	415,808. 7. 8 = 6,632,934\$204
Dollars 126,427 1/2.....	25,042.10. 1 = 416,680\$096
Marks 20.....	19. 7 = 15\$703
Rs. 139,980\$.....	15,747.15. 0 = 251,964\$000
Pesos 2,710.....	538.11. 3 = 8,617\$016
Liras 160.....	6. 7. 1 = 101\$742
Crowns .....	—
Pecasas .....	—
	5,934,047.10.8 =
	94,944,700\$761
	174,395,600\$000

## Credit Balances

Emission, Notes issued.....	117,083,679\$
Less retired paid.....	22,150,650\$
	94,933,029\$010
Notes emitable (recd).....	79,444,640\$
Federal Treasury (recd in subsidiary coin).....	18,000\$
	79,462,640\$000
	174,395,600\$000

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

Mexican Light and Power Co.....	May 29	May 28
Do 5 %.....	82 3/4	82 3/4
Sao Paulo Tramway Light and Power Co. Limited.....	128 1/4	129
Do 5 %.....	97 3/4	97 3/4
Rio de Janeiro Tramway Light and Power Co. Ltd.....	40	41 1/4
Do 5 %.....	81 1/2	81 1/2

## BUSINESS DONE ON THE RIO STOCK EXCHANGE.

During the week ended June 19th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices gerencia 5 1/2 %	15	1,02 1/2	1,01 1/2	1,01 1/2	1,02 1/2 June 10
do alvará	5	1,01 1/2	1,01 1/2	1,01 1/2	1,02 1/2 May 29
Municipal Loan, 1903	61	1,02 1/2	1,02 1/2	1,02 1/2	1,02 1/2 June 12
do 1899	266	17 1/2	17 1/2	17 1/2	17 1/2 "
do 2 1/2 % bearer	59	27 1/2	27 1/2	27 1/2	28 1/2 "
do order	160	29 1/2	29 1/2	29 1/2	29 1/2 "
State of Rio 1 1/2 %	589	65 1/2	65 1/2	65 1/2	65 1/2 "
Apólices do Estado de S. Paulo	50	98 1/2	98 1/2	98 1/2	— "
BANKS					
Banco do Brazil	1,558	15 1/2	15 1/2	15 1/2	15 1/2 "
do 30 d's	450	16 1/2	16 1/2	16 1/2	16 1/2 "
do alvará	201	15 1/2	15 1/2	15 1/2	14 1/2 May 23
Commercia	100	10 1/2	10 1/2	10 1/2	10 1/2 June 12
do alvará	81	10 1/2	10 1/2	10 1/2	10 1/2 May 9
Nacional	70	4 1/2	4 1/2	4 1/2	4 1/2 June 12
Commercio	10	13 1/2	13 1/2	13 1/2	13 1/2 "
RAILWAYS & TRAMWAYS					
Jardim Botânico	218	20 1/2	20 1/2	20 1/2	20 1/2 "
do 50 d's	201	30 1/2	30 1/2	30 1/2	30 1/2 "
Viação de Sapucahy	125	20 1/2	20 1/2	20 1/2	20 1/2 "
do alvará	25	20 1/2	20 1/2	20 1/2	20 1/2 "
M. e S. Jernymano	300	1 1/2	1 1/2	1 1/2	1 1/2 "
COLOMBIAN SECURITIES					
Confiança Industrial	100	21 1/2	21 1/2	21 1/2	21 1/2 May 26
Industrial Mineira	10	22 1/2	22 1/2	22 1/2	22 1/2 "
MISCELLANEOUS					
Ducos de Santos	322	32 1/2	32 1/2	32 1/2	32 1/2 June 10
Ducos da Bahia	201	6 1/2	6 1/2	6 1/2	6 1/2 "
Loterias Nacionais	201	38 1/2	38 1/2	38 1/2	38 1/2 "
C. Saneamento do Rio	300	6 1/2	6 1/2	6 1/2	7 1/2 "
DEBENTURES					
Jardim Botânico	60	21 1/2	21 1/2	21 1/2	21 1/2 "
do order	56	21 1/2	21 1/2	21 1/2	21 1/2 "
Rodrigues & Co	10	16 1/2	16 1/2	16 1/2	16 1/2 "
Mercado Municipal	20	18 1/2	18 1/2	18 1/2	18 1/2 "
Brazil Industrial	40	20 1/2	20 1/2	20 1/2	20 1/2 May 19
C. Industrial	47	20 1/2	20 1/2	20 1/2	20 1/2 April 27
Ducos de Santos	20	20 1/2	20 1/2	20 1/2	20 1/2 May 15
Carris Urbanos 200\$	8	1 1/2	1 1/2	1 1/2	1 1/2 "

The total business done on the Rio de Janeiro Stock Exchange amounted to 883,892\$000 distributed as follows:—

Government Securities.....	250,303\$000
Bank shares.....	344,681\$000
Railway & Tramway shares.....	87,036\$000
Cotton.....	26,700\$000
Insurance.....	—
Miscellaneous.....	108,040\$000
Debentures.....	58,132\$000
Mortgage Bonds.....	—
Total, week ended June 19th, 1908.....	883,892\$000
do do do June 12th 1908.....	1,162,077\$000
do do do June 21st 1907.....	748,787\$000

## BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 18th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
São Paulo 7th loan.....	12	90 1/2	90 1/2	90 1/2	90 1/2 June 8
Tatubá.....		8 1/2	8 1/2	8 1/2	" 6
Santos 1st loan.....	1,17	8 1/2	8 1/2	8 1/2	" 6
RAILWAY SHARES					
Paulista.....	15	20 1/2	20 1/2	20 1/2	" 11
Mogiana.....	251	23 1/2	23 1/2	23 1/2	" 11
BANKS					
de S. Paulo.....	12	15 1/2	15 1/2	15 1/2	" 8
MISCELLANEOUS					
C. Melhoramentos (debs).....	101	8 1/2	8 1/2	8 1/2	" 3
do Remador.....	5	6 1/2	6 1/2	6 1/2	" 3
"Estado de São Paulo" debs.....	50	8 1/2	8 1/2	8 1/2	" 2
MORTGAGE BONDS					
Banco União.....	31	75 1/2	75 1/2	75 1/2	74 1/2 May 8

The business done on the São Paulo Stock Exchange during the week ended June 18th 1908 amounted to Rs. 282,914\$000, distributed as follows:—

Government Securities.....	130,430\$000
Insurance.....	—
Railway Shares.....	130,639\$000
Banks.....	6,425\$000
Miscellaneous.....	13,100\$000
Mortgage Bonds.....	2,325\$000
Total, week ended June 18th 1908.....	282,914\$000
do do do June 11th 1908.....	179,114\$000
do do do June 20th 1907.....	1,004,532\$000



**Balance Sheets**

**PORTO ALEGRE**  
**Brasilianische Bank für Deutschland**  
 BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
 MAY 30TH, 1908

<i>Assets</i>	
Accounts current guaranteed.....	1,350,757\$200
Cash at Head Office, branches and agencies.....	1,501,459\$30
Bills discounted.....	2,041,342\$715
Bills receivable.....	58,307\$450
Bills pledged.....	1,200,743\$20
Securities pledged.....	338,320\$400
Securities deposited.....	3,955,214\$57
Cash in current money.....	1,220,186\$702
	<b>12,219,224\$71</b>
<i>Liabilities</i>	
Accounts current with interest.....	4,571,328\$3
"    "    without interest.....	2,851,304\$200
Deposits fixed dates.....	1,889,216\$700
Cash at Head Office, branches and correspondents.....	3,602,752\$400
Securities pledged and in deposit.....	3,325,148\$805
Sundry accounts.....	72,978\$113
	<b>12,219,224\$71</b>

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DUNA	4th Jul.
INDIA	24th "
SZEGED	14th Aug.

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AMSTELLAND	July 30th.
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PAMPA	13th "

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Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class	£ 725
do do 2nd	£ 550
do do 3rd	£ 199
Through fares to Paris return 1st class	£ 1149
do do 2nd	£ 882
do do 3rd	£ 364
Marseilles Genoa, Naples, 3rd class	1149000
Barcellona 3rd class	1334500

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### NEXT DEPARTURES

Date	Steamer	Destination
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July 10	Crefeld	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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### FOR NEW ORLEANS

SPANISH PRINCE..... June 25th  
SWEDISH PRINCE..... July 20th

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29	Aragon	Santos, Montevideo and Buenos Aires.
July 1	Amazon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
13	Araguaya	Santos, Montevideo and Buenos Aires.
15	Aragon	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	Avon	Santos, Montevideo and Buenos Aires.

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July	6	«Sardigna»....	N. G. I.....	Las Palmas * * *					
"	12	«Italia».....	La Veloce....	" " " " "					

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## Coffee Market

## COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 19 1908	June 12 1908	June 21 1907	June 19 1908	June 21 1907
By Central R'y.....	11,418	12,025	21,541	931,996	2,220,602
Leopoldina R'y.....	24,252	14,702	18,523	1,852,929	1,669,071
Inland.....	1,697	2,181	23,239	225,457	247,600
Coastwise, discharged.....	37,367	28,908	63,263	9,010,381	4,137,363
Total.....	73,734	57,816	106,566	11,000,763	8,174,636
Transferred from Rio to Niteroy.....	2,083	1,001	272	114,485	91,269
Net Entries at Rio.....	71,651	56,815	106,294	10,886,278	8,083,367
Coastwise, in transit.....	—	—	—	—	—
Niteroy from Rio & Leopoldina R'y.....	4,521	5,274	931	455,502	284,811
Total Rio including Ni- teroy & transit.....	76,172	62,089	107,225	11,341,780	8,368,178
SANTOS:					
Total Rio & Santos.....	95,592	88,017	264,028	10,450,600	19,617,803

The coast arrivals for the week ended June 19th were from:

Caravelas.....	691 bags
Itapicirica.....	407
Santos.....	382
Angra dos Reis.....	121
S. João da Barra.....	96

Total..... 1,697

The total entries by the different S. Paulo Railways for the Crop to June 19th 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,895,300	1,210,595	7,105,895	7,398,712	7,183
1906/1907:	13,085,179	2,155,353	15,240,532	15,240,532	4,119

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	June 19 1908	June 12 1908	June 21 1907	June 19 1908	June 21 1907
Rio.....	27,216	20,050	20,772	3,566,179	3,255,596
Niteroy.....	10,013	1,157	—	411,098	270,049
In transit.....	—	—	—	—	50,509
Total Rio including Niteroy & transit.....	37,229	21,207	20,772	4,007,788	3,576,154
Santos.....	56,814	77,588	324,061	8,342,729	13,599,944
Total Rio & Santos.....	94,043	98,795	344,833	12,350,517	17,176,098

Rio de Janeiro, June 20th 1908.

Entries at Rio and Santos for the week ending June 19th were 7,975 bags more than for the previous week and 168,106 less than for the corresponding week last year.

For the crop, entries reached 10,450,600 bags against 10,354,608 at the end of the previous week and 19,617,803 bags at the corresponding date last year.

Shipments (embarques) were 5,051 bags less than for the previous week and 250,703 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 34608 for the Market against 34608 in the previous week; and at New York it was 6.25 cents against 6.26 cents for the previous week and 6.39 cents last year.

Stocks increased 8,563 bags and are 1,378,463 bags less than last year and 57,949 bags less than in 1906.

Santos entries are 1,251 bags more than in the previous week, and smaller than shipments by 697 bags. The daily average for the week (6 days) was 9,363 bags as against 9,154 for the previous week and 33,362 last year.

Up to 19th June entries for the last eight years were as follows:—

1908.....	10,450,600
1907.....	19,528,367
1906.....	10,213,321
1905.....	9,848,265
1904.....	10,310,385
1903.....	12,090,487
1902.....	15,302,921
1901.....	10,774,532

The ratio of this crop's entries to those for 1906/07 was 53.5% as against 53.7% last week and 54.0% the previous week. In relation to the 1905/06 crop the ratio was 102.3% against 102.4% for the previous week and 102.8% for the week before. Compared with 1900/01 crop entries to 19th June show 323,932 bags less.

June	14.....	Commissioner Prices	Market Prices
15.....	58000 to 58300	58000 to 58300	58000 to 58300
16.....	58000 to 58300	58000 to 58300	58000 to 58300
17.....	58000 to 58300	58000 to 58300	58000 to 58300
18.....	58000 to 58300	58000 to 58300	58000 to 58300
19.....	58200 to 58400	58100 to 58300	58100 to 58300

For the coffee crop, clearances up to June 19th show 4,698,878 bags less than last year, and sterling value £10,078,250 less.

## Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending June 19th.....	1,000 bags.
Closing quotations for June.....	48175
» » » July.....	48175
» » » August.....	48175
» » » September.....	48175

São Paulo, June 20th, 1908.

As far as trade and trade prospects are concerned, the week has been, for Santos, a blank, and hardly any new business has been done for export, a few sales for forward delivery of new green coffees excepted.

Stagnation at this time of the year is the rule, however, and Santos had in fact hardly anything to offer up to now. There cannot, however, be any doubt that the sales already effected and announced by Government in consuming markets intercepted or postponed whatever business would have been done from here under normal conditions.

In Havre all the coffees offered were sold; the French commission merchants, however, bought 4,000 bags only, thus conforming our surmise that the remainder or greater part of it was bought for shipment to San Francisco. This, when first published, met with general incredulity, but is explained by the fact that the "Chargeurs Reunis" probably offered freight room on their circumnavigation line at a rate which allowed competition with trans-continental railway freight from New York, the price at which the Government coffee would be sold at other places being the same.

The simultaneous sale held at Trieste went off as expected, whilst the coffee to be sold in Rotterdam was withdrawn, why, we do not know.

Business in Santos for running lots had come to a standstill, as we said before, washed coffees and green coffees of the new crop only inviting buyers; of both a fair amount is offered daily.

Orders from Europe for green soft superiors run between 37s. 6d. to 38s., but are so far not plentiful. We should say that with larger supplies, which cannot now fail to come forward (perhaps two-thirds of present entries are of the new crop), business will gradually become brisker.

To judge by what we have seen so far of the new crop, we are inclined to believe that the quality will be good, the weather having been the best imaginable for harvesting.

Since last Saturday no sales for future delivery have been registered.

The meeting of the Associação Commercial de Santos took place on Wednesday last, and the question put by Government, as to whether the reduction of the volume of low grade coffees by means of a tax in kind would be advisable was answered in the affirmative, almost without discussion, most exporters being against, but nearly all commissarios in favour of the measure.

From a few explanatory remarks given by the president of the Associação, we gather that the idea of the Government is to levy the tax on a quality of coffee which is an "escolha limpa" (clean triage) below type 9.

A committee has been nominated, consisting of exporters and dealers who are to make propositions about the application of such a law, which we understand has still to be enacted by Congress, as the unapplied law of last year only provided for an additional export tax of 20 per cent. on low grades; weeks will, therefore, pass, before it can come into force.

Receipts are heavier and will continue to grow, so that the stock will hardly undergo any further reduction till the end of the month, as shipments must continue small for a few days more.

Total receipts of the month will remain, however, behind former estimates, for which the stagnant market and the interruption of harvesting by the rainy weather are answerable.

The coffee sailed during the week ended June 19th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	16,654	4,138	6,145	1,750	—	1,874	30,561	3,961,917
Santos.....	30,830	11,455	—	1,000	—	—	43,285	8,381,409
Total 1907/1908.....	47,484	15,593	6,145	2,750	—	1,874	73,746	12,343,326
1906/1907.....	75,836	226,677	6,500	2,273	—	—	319,746	16,591,136

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	June 19	June 12	June 19	June 12	Crop to June 19	
	Bags.	Bags	£	£	Bags	£
Rio.....	24,416	31,466	39,200	50,486	3,721,189	5,865,515
Santos.....	43,285	75,583	86,951	154,688	8,326,174	16,160,532
Total 1907/1908.....	67,701	107,049	126,151	205,174	12,047,363	22,026,047
do 1906/1907.....	301,286	294,108	595,185	484,469	16,650,191	32,104,297

## STATISTICAL PROBLEMS.

[From our Correspondent at São Paulo.]

Up to the time that Brazil did not collect any statistical data with regard to its economical movement, the coffee trade was entirely dependent upon the figures which were diligently compiled every month by business houses.

The basis of their statistics was invariably the quantity imported into each coffee-consuming country and the stock held in certain central markets, Rio, Santos and Bahia included.

One can imagine what difficulties these firms must have had to contend against and the labour that this wholly unremunerative work must have entailed to enable them to publish, on the 3rd or 4th of every month, a table showing imports and deliveries of coffee during the preceding month, and at the end of each crop year an abstract of the world's total consumption.

This latter especially must have been particularly difficult, as the re-exportation of coffee from one market to another and tracing them to their ultimate destination, not only made the work precarious and doubtful, but, enshrouded in such mystery, the now so momentous question of how much coffee is really consumed and therefore wanted by the coffee drinking world, that imagination sometimes ran riot and huge sums were lost or changed hands between optimist and pessimist on this score.

Only the establishment of a statistical bureau for the commerce of Brazil, which now has eight years' records to look back upon, could remove, as it actually does, all uncertainty so far as the supply of Brazil coffee is concerned, representing almost three-quarters of the requirements of the coffee drinking public. So far, however, we have not seen any statistical compilation based on the absolutely reliable figures that the "Serviço de Estatística Commercial" furnishes about the month of August, at the end of each crop year.

We, of course, are aware that for exact figures with regard to stocks, we are dependent on information supplied in certain markets, not by corporations or uninterested officials, but by business houses, with aims and purposes of their own that not improbably may sometimes colour declarations as to the amount of coffee held. Even so a certain redress may be furnished by the play of opposing interests. So, until the custom house service of the different countries which levy duties on coffee condescend to furnish the trade with the requisite data, we must put up with what we have.

In order to check European Statistics of consumption, we have made use of the figures of the "Serviço de Estatística Commercial" as far as Brazilian exports are concerned, and have taken the other figures from M. Laneuville's monthly publication "Le Café."

It is an axiom that no more can be consumed than the producing country may put at the disposal of consumption; whatever is not consumed must go to form either the visible or the invisible supply, which latter may, of course, fluctuate, but will be now, for obvious reasons, at its lowest, just as it probably was during the crop year 1903-1904, when the yield for Santos was the lowest since 1899-1900.

The small difference between the following figures for exports and consumption show how carefully the work of compilation has been effected, and makes one regret that similar figures for exports of other coffee producing countries are either not to be had or are inexact. As regards our own, which, after all, are the principal factor, there can be no doubt whatever that they are entirely reliable.

Exports from Brazil:—	
June-July 1903-1904 .....	11,324,000
1904-1905 .....	10,509,000
1905-1906 .....	11,251,000
1906-1907 .....	18,082,000
	51,166,000
World's visible supply, July 1st, 1907 .....	11,873,000
Minus, Stock in Rio, Santos and Bahia .....	1,226,000
Loading there .....	77,000
	10,570,000
Exports July 1st, 1903, to June 30th, 1907, as above .....	51,166,000
Exports of all other countries, same period .....	16,358,000
	78,094,000

World's visible supply July 1st, 1907 ..	16,380,000
Stock at Rio, Santos and Bahia .....	3,069,000
Loading there .....	111,000
	3,180,000
	13,200,000
Total consumption .....	64,894,000

According to M. Laneuville consumption during the same period was as follows:—	
1903-1904 .....	15,588,000
1904-1905 .....	15,507,000
1905-1906 .....	16,306,000
1906-1907 .....	17,108,000
	64,509,000

Difference—Bags .....

375,000

To arrive now at the approximate figure for consumption during 1907-08 the following figures are available:—

World's visible supply July 1st, 1907 .....	16,380,000
Minus, Stock at Rio, Santos, and Bahia .....	3,069,000
Loading .....	111,000
	3,180,000

At disposal of consumption .....	13,200,000
Shipments from Rio and Santos up to June 5th, 1908 .....	12,153,369
Shipments from other Brazilian Ports up to March 31st .....	623,582
	25,976,901

We estimate:—	
Shipments from Santos June 5th—	
June 30th .....	220,000
Shipments from Rio June 5th—June 30th .....	150,000
Shipments from other Brazilian ports April 1st—June 30th .....	150,000
	520,000

	26,497,000
Exports from other countries 1907-08 .....	3,500,000
	29,997,000

World's visible supply June 30th, 1908, presumably .....	14,250,000
Minus, Stock at Rio .....	250,000
" Santos .....	700,000
" Bahia .....	25,000
	975,000
Loading .....	50,000
	1,025,000
	13,225,000

Estimated consumption during 1907-08 .....	16,772,000
--	------------

Should exports from other coffee producing countries be smaller than estimated here, consumption would be smaller too, but comparing ours with the figures given by M. Laneuville under the heading of "Total Arrivals" in the May number of "Le Café" with those of former years, "real arrivals" seem likely to reach that figure.

Thus we see that the extreme estimates of a world's consumption of 17½ to 18 millions are so far still but an ideal yet to be attained. On the other hand the trade, and especially producers may safely assume that 16½ millions of bags of coffee represent the minimum figure for consumption, seeing that the special conditions created by Valorisation have not encouraged the accumulation of invisible supplies, but rather the contrary. Taking this into due consideration, the future does not seem, after all, so gloomy as many would paint it, because during the next few years short crops may be expected to eliminate a great part of the existing surplus.

The policy of the São Paulo Government is, therefore, clear, i.e., to consolidate its holdings by a loan repayable within a period of 20 to 30 years: to utilize the proceeds of the surtax of three francs, which will probably give 27 to 30,000,000 francs per annum, for the service and amortisation of the debt thus created, and for the cost of carrying the coffee at the different entrepôts.

The merchandise would have to be given in lieu of the loan contracted, in order to avoid fresh borrowings on the same collateral, and should then be forgotten, until real requirements produce a demand for it.

Interference with the coffee trade should then cease in order to gain back the confidence of the public and capitalist. The forces of producers should be carefully husbanded, all unnecessary expenses avoided, and cost of production and charges be reduced to the utmost minimum.

All this done, it should be surprising if São Paulo might not weather the storm, because years of drought and, therefore, smaller production are certain to recur as before.

The execution of this programme depends absolutely, of course, on the maintenance of the rate of exchange at 15d.

# MANIFESTS OF COFFEE

## During week ending June 19th, 1908.

### RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 14	Atlantique	Algiers	Eugen Urban	500	
do	do	Philippeville	do	125	
do	do	Mostaganem	do	125	750
do	Wurzburg	Durham	Castro Silva & Co.	125	
do	do	Antwerp opt	Carlo Pareto & Co.	1,000	
do	do	Leixões	Adriano Pellis	50	
do	do	do	Sundry	2	1,177
15	Etruria	Hamburg	Gustav Trinks & Co.	547	
do	do	do opt	do	313	
do	do	Wiborg	do	225	1,085
do	Itapacy	Porto Alegre	Sequeira & Co.	50	
do	do	do	Eugen Urban	375	
do	do	do	Castro Silva & Co.	200	
do	do	do	Sundry	70	
do	do	do	Zenha, Ramos & Co.	200	
do	do	Felotas	Sequeira & Co.	273	
do	do	do	Castro Silva & Co.	55	
do	do	do	Zenha, Ramos & Co.	203	
do	do	Rio Grand	Sequeira & Co.	203	
do	do	do	Castro Silva & Co.	155	1,705

11	Amerson	Buenos Aires	Norton, Megaw & Co.	257	
do	do	do	Ornstein & Co.	1,000	
do	do	do	Castro Silva & Co.	50	
do	do	do	M. P. Teixeira	268	
do	do	Montevideo	Pinto & Co.	65	
do	do	do	Castro Silva & Co.	90	1,750
17	Asturias	Algoa Bay	Norton, Megaw & Co.	100	
do	do	do	Pinto & Co.	100	
do	do	East London	Norton, Megaw & Co.	300	
do	do	do	Hard, Rand & Co.	400	
do	do	London opt	do	250	
do	do	Delagoa Bay	Carlo Pareto & Co.	24	
do	do	Urban	Clarkson & Cross	100	
do	do	Antwerp opt	Hard, Rand & Co.	100	
do	do	do	Pinheiro, Ladeira & Co.	500	1,874
17	Maranhão	Maranhão	Pinto & Co.	457	
do	do	do	Sequeira & Co.	105	
do	do	Manãos	Zenba, Ramos & Co.	140	
do	do	do	S. Cabral & Co.	50	
do	do	Pernambuco	Sundry	2	
do	do	Pará	Sequeira & Co.	20	
do	do	do	J. Dias & Irmão	60	
do	do	Ceará	Sequeira & Co.	50	
do	do	Natal	do	100	
do	do	Itacoatiara	J. Dias & Irmão	1	985
18	Hoghtenden	New York	Pinheiro, Ladeira & Co.	1,000	
do	do	do	M. P. Teixeira	2,800	3,800
Guather	do	do	Theodor Wille & Co.	3,500	
do	do	do	Gustav Trinks & Co.	388	3,888
Verdi	do	do	Hard, Rand & Co.	4,266	
do	do	do	Ornstein & Co.	2,000	
do	do	do	Carlo Pareto & Co.	2,000	
do	do	do	Gustav Trinks & Co.	634	8,900
19	Pará	Pará	Pinto & Co.	1,330	
do	do	do	J. Dias & Irmão	30	
do	do	do	Eugen Urban	520	
do	do	Pernambuco	Pinto & Co.	300	
do	do	do	Eugen Urban	610	
do	do	Manãos	do	195	
do	do	Ceará	do	278	
do	do	do	Sequeira & Co.	200	3,455
19	Tijuca	Mossel Bay	Norton, Megaw & Co.	500	
do	do	Hamburg opt	Ornstein & Co.	375	
do	do	do	Gustav Trinks & Co.	251	1,126
Total					30,555

## SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 13	Amazon	Buenos Aires	Krische & Co.	—	1,000
do	Asturias	London	Geo. W. Ennor	3,080	
do	do	Southampton	S. F. et C. Franco Brésillenne	500	
do	do	do	Hard, Rand & Co.	146	3,726
Guather	do	New York	Prado Chaves & Co.	15,000	
do	do	do	Theodor Wille & Co.	6,000	
do	do	do	E. Johnston & Co., Ltd.	1,000	
do	do	do	Levy, Alvaro & Co.	622	22,002
Verdi	do	do	Hard, Rand & Co.	2,736	
do	do	do	Mich. Wright & Co., Ltd.	2,682	
do	do	do	Barboza & Co.	250	5,668
17	Tijuca	Hamburg	Mich. Wright & Co., Ltd.	2,500	
do	do	do	Holworthy Ellis & Co.	2,000	
do	do	do	Barboza & Co.	1,750	
do	do	do	Schmidt & Frost	840	
do	do	do	E. Johnston & Co., Ltd.	440	
do	do	do	S. F. et C. Franco Brésillenne	125	
do	do	do	Levy, Alvaro & Co.	74	7,229
Italian Prince	do	New York	Baldwin & Co.	2,000	
do	do	do	Prado Chaves & Co.	500	2,500
Total					43,285

## OUR OWN STOCK

RIO: Stock on June 12.....	234,652
Entries during week ended June 19.....	35,284
Loaded (Embarque) for the week.....	269,936
Stock in Rio on June 19.....	27,240
Stock at Niteroy and Porto da Madama on June 12.....	242,690
Stock in Ilha do Vianna on June 12.....	23,941
Adopt on June 12.....	8,723
Entries at Niteroy plus total embarques including transit.....	14,307
.....	41,790
.....	88,761
Deduct: embarques at Niteroy, Porto da Madama and sailings during the week....	40,568
Stock at Niteroy and affont on June 19..	48,193
Stock in 1st and 2nd hands and those at Niteroy and affont on June 19.....	290,883
SANTOS: Stock on June 12.....	699,738
Entries for week ended June 19.....	56,177
Loaded during same week.....	755,915
Stocks in Santos on June 19.....	56,874
Stocks in Rio and Santos on June 19th, 1908.....	699,041
do do on June 12th, 1908.....	989,924
do do on June 21st, 1907.....	981,361
do do on June 21st, 1907.....	2,368,387

## FOREIGN STOCKS

	June 13/1908	June 6/1908	June 14/1907
United States Ports.....	3,225,000	3,226,000	2,467,000
Havre.....	3,466,000	3,483,000	2,786,000
Both.....	6,691,000	6,711,000	5,253,000
Deliveries United States	80,000	79,100	77,000
Visible Supply at United States ports.....	3,463,000	3,515,000	3,947,000

## COFFEE PRICE CURRENT

For the week ended June 19th, 1908

DESCRIPTION	June 13	June 15	June 16	June 17	June 18	June 19	Average
<b>RIO—</b>							
Market N.6. 10 kilos	3.813	3.813	3.813	3.813		3.813	3.813
" N.7. " "	3.698	3.698	3.698	3.698		3.698	3.698
" N.8. " "	Noml.	Noml.	Noml.	Noml.		Noml.	
" N.9. " "	Noml.	Noml.	Noml.	Noml.		Noml.	
<b>SANTOS—</b>							
Superior per 10 kilos.	4.300	4.200	4.200	4.200		4.200	4.200
Good Average.....	4.200	3.900	3.900	3.900		3.900	3.900
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.25
" 8.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.87
Options.....							
" Sept.....	5.90	5.85	5.90	5.80	5.80	5.80	5.83
" Dec.....	5.85	5.85	5.85	5.80	5.80	5.80	5.80
" March.....	5.90	5.85	5.90	5.85	5.85	5.85	5.86
<b>HAVRE, per 50 kilos.</b>							
Options.....							
" Sept.....	40.25	40.25	40.50	40.25	40.25	40.25	40.29
" Dec.....	40.25	40.25	40.50	40.25	40.25	40.25	40.25
" March.....	40.00	40.00	40.25	40.00	40.00	39.75	40.00
<b>HAMBURG per 1/2 c.</b>							
Options.....							
" Sept.....	30.25	30.50	30.50	30.50	30.25	30.25	30.57
" Dec.....	30.50	30.50	30.50	30.50	30.25	30.25	30.42
" March.....	30.50	30.50	30.75	30.50	30.50	30.50	30.54
<b>LONDON per cwt.</b>							
Options.....							
" Sept.....	29/-	28.9	29/-	29/-	28.6	28.6	28.9
" Dec.....	29/3	29/-	29/3	29/3	29.3	29/-	29.2
" March.....	29/6	29/3	29.9	29/3	29/6	29.6	29.6

## SALES OF COFFEE for the week ending

	June 19, 1908	June 12, 1908	June 21, 1907
Wh.....	16,000	22,000	41,000
Santos.....	28,183	40,136	219,732
Total.....	44,183	62,136	260,732

During the week ended June 20th only a little rain fell at a few stations on the Leopoldina system.

## Companhia Paulista de Armazens Gerais

## SANTOS

## WEEKLY COFFEE MOVEMENT

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on June 12th.....	17,506	40,640
Entries during the week.....	—	8,910
Withdrawals during the week.....	17,506	49,550
Stock on June 19th 1908.....	253	9,533
Warrants to the number of 10, representing 10,870 bags of coffee were in circulation on June 19th 1908.		
Santos, June 19th 1908.—Harry G. Estill, Manager.		

## Sugar Market

The following are the closing quotations at Rio on June 20th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	520	500	500—510	500—520
Yellow crystal.....	470	—	440—450	—
Mascavinhos.....	—	400—440	—	—
Mascavo good.....	—	360	360	—
" regular.....	—	340—350	340—350	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	480—490
White usina.....	—	—	—	—
White 3° sorte.....	—	—	500—510	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....				39,743 bags.
Clearances ditto.....				55,237 "
Stock.....				189,218 "
— Market steady.				

Messrs. Willet and Gray's four-port summary shows imports of Brazilian sugar into United States up to May 21st to be 228 tons, against 7,479 tons during the same period last year, a decrease of 7,251 tons.



## Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During week ending June 19th, 1908.

June 13.	Rossetti, British, s.s., 4,120 tons, from Glasgow
13.	Florianopolis, Brazilian, s.s., 918 tons, from Buenos Aires
13.	Esperanza, Brazilian, s.s., 645 tons, from Aracajá
13.	Itama, Brazilian, s.s., 401 tons, from Victoria
13.	Assu, Brazilian, s.s., 925 tons, from Porto Alegre
13.	Etruria, German, s.s., 2,903 tons, from Santos
14.	Cordis, British, s.s., 2,379 tons, from Cardiff
14.	Spartan Prince, British, s.s., 2,050 tons, from New York
14.	Venezuela, Italian, s.s., 2,004 tons, from Buenos Aires
14.	Marita, Norwegian, barque, 2,023 tons, from Rosario
15.	Amazon, British, s.s., 6,301 tons, from Southampton
15.	Chaucer, British, s.s., 1,737 tons, from Antwerp
15.	Santa Catharina, German, s.s., 2,713 tons, from Hamburg
15.	Brasil, Brazilian, s.s., 1,900 tons, from Mandos
15.	Saturno, Brazilian, s.s., 933 tons, from Porto Alegre
15.	Beacon Grange, British, s.s., 3,158 tons, from Liverpool
16.	Ionia, British, s.s., 7,826 tons, from Welli Grown
16.	Shipjack, British, schooner, 10 tons, from Lisbon
16.	Itanema, Brazilian, s.s., 553 tons, from Pernambuco
16.	Murphy, Brazilian, s.s., 304 tons, from Victoria
16.	Guaranara, Brazilian, s.s., 329 tons, from Paranaguá
16.	Rio Formosa, Brazilian, s.s., 415 tons, from Paranaguá
16.	Carangola, Brazilian, s.s., 258 tons, from S. João do Barra
17.	Asturias, British, s.s., 7,509 tons, from Buenos Aires
17.	Verdi, British, s.s., 4,180 tons, from Buenos Aires
17.	Cap Vilano, German, s.s., 5,609 tons, from Hamburg
17.	Corvica, French, s.s., 1,767 tons, from Havre
17.	Re Umberto, Italian, s.s., 2,064 tons, from Genoa
17.	Itapara, Brazilian, s.s., 707 tons, from Porto Alegre
17.	Campeiro, Brazilian, s.s., 495 tons, from Porto Alegre
17.	Gunther, German, s.s., 1,913 tons, from Santos
18.	Mary Park, British, s.s., 2,230 tons, from Cardiff
18.	Aracaty, Brazilian, s.s., 531 tons, from Pará
18.	Monte Alegre, Brazilian, schooner, 120 tons, from Itabapoana
18.	Muguy, Brazilian, schooner, 350 tons, from Victoria
18.	Carla, Brazilian, schooner, 141 tons, from Santos
19.	Gratfield, German, s.s., 2,444 tons, from Bremen
19.	Itaquí, Brazilian, s.s., 512 tons, from Porto Alegre
19.	Italian Prince, British, s.s., 1,998 tons, from Santos
19.	Tijuca, German, s.s., 3,006 tons, from Santos

## SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During week ending June 19th, 1908.

June 13.	Srio, Brazilian, s.s., 890 tons, for Buenos Aires
13.	Wurzberg, German, s.s., 3,246 tons, for Bremen
13.	Lingard, Norwegian, barque, 990 tons, for Barbados
13.	Maranhão, Brazilian, s.s., 1,303 tons, for Mandos
13.	Itama, Brazilian, s.s., 401 tons, for Pernambuco
13.	Coblentz, German, s.s., 2,001 tons, for Santos
13.	Clotilde, Brazilian, schooner, 30 tons, for Cabo Frio
13.	Gama, Brazilian, schooner, 30 tons, for Cabo Frio
14.	Etruria, German, s.s., 2,903 tons, for Hamburg
14.	Venezuela, Italian, s.s., 2,004 tons, for Genoa
14.	Dovre, Norwegian, barque, 798 tons, for Barbados
14.	Bragança, Brazilian, s.s., 751 tons, for Maceió
14.	Kelvingrove, British, s.s., 1,038 tons, for Santos
14.	Itapara, Brazilian, s.s., 717 tons, for Porto Alegre
14.	Muguy, Brazilian, s.s., 350 tons, for Guaratary
14.	Competidor, Brazilian, schooner, 195 tons, for Itabapoana
15.	Amazon, British, s.s., 6,301 tons, for Buenos Aires
15.	Cromarty, British, s.s., 1,756 tons, for Santos
15.	Tekelevinha, Brazilian, s.s., 257 tons, for St. João do Barra
16.	Ionia, British, s.s., 7,826 tons, for London
16.	Beacon Grange, British, s.s., 3,158 tons, for Buenos Aires
16.	Victoria, Brazilian, s.s., 431 tons, for Villa Nova
16.	Iris, Brazilian, s.s., 899 tons, for Porto Alegre
16.	Amelia Clara, Brazilian, schooner, 30 tons, for Cabo Frio
16.	Asturias, British, s.s., 7,509 tons, for Southampton
17.	Cap Vilano, German, s.s., 5,609 tons, for Buenos Aires
17.	Santa Catharina, German, s.s., 2,713 tons, for Rio Grande
17.	Spartan Prince, British, s.s., 2,050 tons, for Santos
17.	Belgrano, German, s.s., 3,083 tons, for Santos
17.	Gunther, German, s.s., 1,913 tons, for New York
18.	Verdi, British, s.s., 4,180 tons, for Buenos Aires
18.	Mughenden, British, s.s., 2,095 tons, for New York
18.	Re Umberto, Italian, s.s., 2,066 tons, for Buenos Aires
18.	Nadia, British, s.s., 1,552 tons, for Buenos Aires
18.	Florianopolis, Brazilian, s.s., 918 tons, for Porto Alegre
18.	Mayrink, Brazilian, s.s., 375 tons, for Victoria
18.	Rhaetia, German, s.s., 4,141 tons, for Santos
18.	Wulf, Brazilian, schooner, 65 tons, for Itajahy
18.	Guaranara, Brazilian, s.s., 329 tons, for Itajahy
19.	Tijuca, German, s.s., 3,006 tons, for Hamburg
19.	Ethel Wilda, British, s.s., 1,874 tons, for Buenos Aires
19.	Pará, Brazilian, s.s., 2,097 tons, for Mandos
19.	Murphy, Brazilian, s.s., 304 tons, for Victoria

## ARRIVALS AT THE PORT OF SANTOS

During week ending June 19th, 1908.

June 13.	Itanema, Brazilian, s.s., 553 tons, from Pernambuco
14.	Saturno, Brazilian, s.s., 918 tons, from Rio Grande
14.	Srio, Brazilian, s.s., 554 tons, from Rio de Janeiro
14.	Paraná, Brazilian, s.s., 383 tons, from Paranaguá
14.	Kelvingrove, British, s.s., 1,878 tons, from New York
14.	Verdi, British, s.s., 4,179 tons, for Buenos Aires
14.	Asturias, British, s.s., 7,509 tons, from Buenos Aires
15.	Amazon, British, s.s., 6,300 tons, from Southampton
16.	Cromarty, British, s.s., 1,756 tons, from Newport
16.	Royal Sceptre, British, s.s., 2,435 tons, from Cardiff
16.	Amiral S. Lamoignon, French, s.s., 3,447 tons, from Havre
16.	Lewissham, British, s.s., 1,784 tons, from Rosario
16.	Coblentz, German, s.s., 2,001 tons, from Bremen
17.	Itaguá, Brazilian, s.s., 513 tons, from Porto Alegre
17.	Watham, British, s.s., 2,344 tons, from Cardiff
17.	Iris, Brazilian, s.s., 887 tons, from Pernambuco
17.	Belgrano, German, s.s., 3,083 tons, from Hamburg
17.	Toscano, Italian, s.s., 2,559 tons, from Genoa
18.	Siena, Italian, s.s., 2,820 tons, from Buenos Aires
18.	Spartan Prince, British, s.s., 2,050 tons, from New York
18.	Kassab, Japanese, s.s., 3,823 tons, from Karatsu
18.	Cloria, Brazilian, s.s., 253 tons, from Paranaguá
19.	Cubata, Brazilian, s.s., 882 tons, from Porto Alegre
19.	Re Umberto, Italian, s.s., 1,811 tons, from Genoa
19.	Jupiter, Brazilian, s.s., 567 tons, from Buenos Aires
19.	Rhaetia, German, s.s., 4,141 tons, from Hamburg
19.	Florianopolis, Brazilian, s.s., 576 tons, from Rio de Janeiro

## SAILINGS FROM THE PORT OF SANTOS

During week ending June 19th, 1908.

June 13.	Steglunde, German, s.s., 1,913 tons, for Rio Grande
14.	Saturno, Brazilian, s.s., 515 tons, for Buenos Aires
14.	Srio, Brazilian, s.s., 554 tons, for Bahia Blanca
15.	Itanema, Brazilian, s.s., 563 tons, for Porto Alegre
15.	Skerryvore, British, s.s., 2,200 tons, for Bahia Blanca
15.	Cybele, British, s.s., 2,227 tons, for Florianopolis
16.	Carla, Brazilian, s.s., 192 tons, for Rio de Janeiro
16.	Asturias, British, s.s., 7,509 tons, for Southampton
16.	Amazon, British, s.s., 6,300 tons, for Buenos Aires
16.	Verdi, British, s.s., 4,179 tons, for New York
16.	Gunther, German, s.s., 1,913 tons, for New York
16.	Amiral S. Lamoignon, French, s.s., 3,447 tons, for Montevideo
17.	Tijuca, German, s.s., 3,066 tons, for Hamburg
17.	Paraná, Brazilian, s.s., 383 tons, for Paranaguá
17.	Italian Prince, British, s.s., 2,068 tons, for New York
17.	Cromarty, British, s.s., 1,756 tons, for New York
18.	Toscano, Italian, s.s., 2,559 tons, for Buenos Aires
18.	Siena, Italian, s.s., 2,820 tons, for Genoa
18.	Itaguá, Brazilian, s.s., 513 tons, for Pernambuco
18.	Iris, Brazilian, s.s., 887 tons, for Porto Alegre
18.	Gertrudes, Brazilian, schooner, 55 tons, for Itajahy
18.	Nettie St. Anna, Brazilian, schooner, 23 tons, for Tijucas
19.	Cloria, Brazilian, s.s., 253 tons, for Paranaguá
19.	Florianopolis, Brazilian, s.s., 576 tons, for Rio Grande
19.	Jupiter, Brazilian, s.s., 677 tons, for Rio de Janeiro

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING JUNE 20TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Agulhas.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bombay.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi.....	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	12.200	12.500
Beyrouth.....	69 fcs. in full.	69 fcs. in full.
Cadix (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Cardagena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu.....	66.50 fcs. in full.	60 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Coruna.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiania.....	52/- in full	
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Constantinople.....	62.50 fcs. in full.	32.50 fcs. in full.
Fiume.....	40/- & 5 %	30/- & 5 %
Gatals.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina.....	56 fcs. in full.	56 fcs. in full.
Metelino.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 60 kilos.....	12.200	
Montaguem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	54 fcs. in full.	54 fcs. in full.
New York, Liners per bag.....	30/- & 5 %	30/- & 5 %
N. Orleans Liners.....	30/- & 5 %	30/- & 5 %
Odessa.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	
Patras.....	66.50 fcs. in full.	66.50 fcs. in full.
Pireus.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said.....	64 fcs. in full.	64.00 fcs. in full.
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.	60 fcs. in full.
Samsoun.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyna.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Sues via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	
Satonia.....	61.50 fcs. in full.	61.50 fcs. in full.
Sulina.....	69 fcs. in full.	69 fcs. in full.
Singapore.....	58/5 in full.	58/5 in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebisond.....	66.50 fcs. in full.	66.50 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	
Varna.....	65.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do Hamburg.....	58/5 in full.	58/5 in full.

## SOUTH AFRICA

Please add :

Vigoa Hay	via New York.....	42/6 & 5 %.	} per ton of 1,000 kilos
and Capetown	Southampton.....	42/6 & 2 1/2 %.	
	Hamburg.....	42/6 & 2 1/2 %.	
	Antwerp.....	42/6 & 2 1/2 %.	
	Bremen.....	37/6 in full.	
	Liverpool.....	37/6 in full.	
Beira	via Hamburg.....	58/6 in full.	
	Southampton.....	—	
	Antwerp or Bremen.....	78/6 & 2 1/2 %.	
	Liverpool.....	73/6 in full.	
	via New York.....	70/- & 5 %.	
Mosmel Hay	Southampton.....	50/- & 2 1/2 %.	
	Hamburg.....	50/- & 2 1/2 %.	
	Antwerp.....	50/- & 2 1/2 %.	
	Bremen.....	45/ in full.	
	Liverpool.....	45/ in full.	
	via New York.....	50/- & 5 %.	
East London	Southampton.....	50/- & 2 1/2 %.	
	Hamburg.....	50/- & 2 1/2 %.	
	Antwerp.....	50/- & 2 1/2 %.	
	Bremen.....	45/ in full.	
	Liverpool.....	45/ in full.	
	via New York.....	50/- & 5 %.	
Durban ..	Southampton.....	42/6 & 2 1/2 %.	
	Hamburg.....	42/6 & 2 1/2 %.	
	Antwerp.....	42/6 & 2 1/2 %.	
	Bremen.....	40/ in full.	
	Liverpool.....	40/ in full.	
	via New York.....	70/- & 5 %.	
Delagoa Bay	Southampton.....	70/- & 2 1/2 %.	
	Hamburg.....	70/- & 2 1/2 %.	
	Antwerp.....	70/- & 2 1/2 %.	
	Bremen.....	65/ in full.	
	Liverpool.....	65/ in full.	
	via Buenos Aires..	42/6 in full.	
	Algoa Bay.....	42/6 in full.	
	ape Town.....	42/6 in full.	
	Durban.....	42/6 in full.	
	East London.....	47/6 in full.	

\* To Delagoa Bay & Beira the freights must be paid here or in Hamburg via Liverpool the freights must be paid here or in Liverpool.  
 \* Royal Mail Steamers in combination with Houlder Bros..  
 \*\* Conference rates via Marseilles, and Genoa or Trieste.

## WEST COAST PORTS

Punta Arenas.....	25/ in full	45/ & 5 %.
Corral.....	50/ "	60/ & 5 %.
Coronel.....	50/ "	60/ & 5 %.
Caldera.....	52/6 "	50/ & 5 %.
Taltal.....	52/6 "	50/ & 5 %.
Antofagasta.....	52/6 "	50/ & 5 %.
Iquique.....	52/6 "	50/ & 5 %.
Coquimbo.....	52/6 "	—
Talcahuano.....	45/ "	—
Callao.....	52/6 "	—
Valparaiso.....	45/ "	—
do (option).....	47/6 "	—
Puerto Montt.....	50/ "	—
Concepcion.....	45/ "	—
Tocopilla.....	52/6 "	—

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR

On June 19th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 3	Noblemont	2,492	Aug. 2	Bolgen	1,292
3	Indiana	2,508	14	Haus	181
4	Kildale	2,436	April 7	Harvest Queen	1,594
6	Yumna	2,693	22	G. Thor	451
6	Skijesa	1,934	28	Avonia	1,629
8	Drumree	2,587	May 2	Bardonia	358
8	Manchester Spinner	2,790	6	Sachsen	1,273
9	Parahyba	1,940	26	Thalassa	1,335
10	Persiana	2,616	29	Liv	797
11	Bratsberg	2,418	June 1	Durban	680
11	Folgate	2,307	8	Gwrtheyrn Castle	778
15	Rossetti	4,120	9	Madura	1,023
14	Corfu	2,379	12	Galgate	2,227
15	Chaucer	1,737	14	Marita	1,023
17	Corsica	1,767			
18	Mary Park	2,230			
19	Crefeld	2,444			
19	Italian Prince	1,998			
Total—Tons		43,366	Total—Tons		13,965

## IN SANTOS HARBOUR.

On June 19th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 7	Caldern	2,657	April 14	Ministro Brino	60
8	Spanish Prince	2,413	May 29	Inverclyde	1,516
9	Enterpe	2,298			
11	Bellarden	1,731			
11	Oriana	3,327			
14	Kelvingrove	1,674			
16	Royal Sceptre	2,435			
16	Lewisham	1,784			
16	Coblenz	2,001			
17	Waltham	2,344			
17	Belgrano	3,083			
18	Spartan Prince	2,659			
18	Kasado Maru	3,522			
19	Ré Umberto	1,611			
19	Rhætia	4,141			
Total—Tons		37,785	Total—Tons		1,605

"Parting is such sweet sorrow  
 That I could say good-bye till it be morrow."

may be all very well for Romeos and Juliets who have nothing else to do, but when it comes to people seeing passengers off on board mail steamers such sentiments must be promptly checked, as happened on the Royal Mail s.s. "Asturias," when some 1,500 visitors went on board ostensibly to speed their parting friends, and refused to depart.

In vain the stewards implored them to be gone! In vain the bell was rung up and down the deck and back again! There they stuck until the captain in despair furiously did whistle his whistle, boxed the compass, hauled up the gangways, and went through all the usual preliminaries to departure, and threatened to carry them all to Bahia. So at last they went.

The number of distinguished passengers on the "Asturias" is such that it seems invidious to particularise even the notable Brazilian "economist," Dr. Custodio Coelho, who by dint of his "economy" has succeeded in saving enough in the space of four short years out of a not illiberal salary not only to become a landed proprietor, but to travel *en prince* with his family in four state rooms and one cabine de luxe. Moral:—Be "economical," and you will be happy and respected.

## THE FREIGHT MARKET

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

	Bags of Coffee.
Per s.s. "Tijuca," for Ham'urg .....	1,515
" "Argentina," for Genoa .....	125
" "Umbria," for Genoa .....	125

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

No. 'way	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907	1906
BRAS. Gt. South... b	110	110	Nov.....	28,750\$	31,938\$	354,128\$	346,821\$
			Dec.....	43,666\$	35,458\$	397,794\$	382,273\$
Leopoldina	1,478	1,460	June 13th	1908 19,978	1907 20,271	1908 608,708	1907 492,462

a Earnings reported in pounds. b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to June 19th amounted to 3,115,034 bags, of which the Leopoldina carried 2,001,651 bags, the Central 896,601 whilst 216,782 came coastwise. The traffic returns of the Leopoldina for the week ended June 13th show an decrease of 4:000\$, equivalent to £293 compared with last year, making the aggregate increase since 1st January 1908, £16,241.

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The city of São Paulo, which is the capital of the State of São Paulo, Brazil, is situated in the valley of the Tieté River, 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.

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

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

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