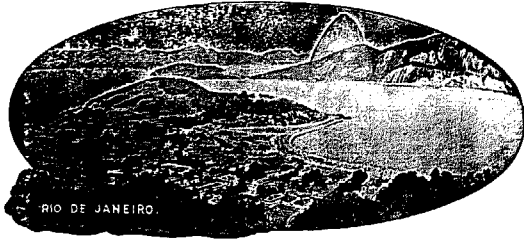


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 14th 1908

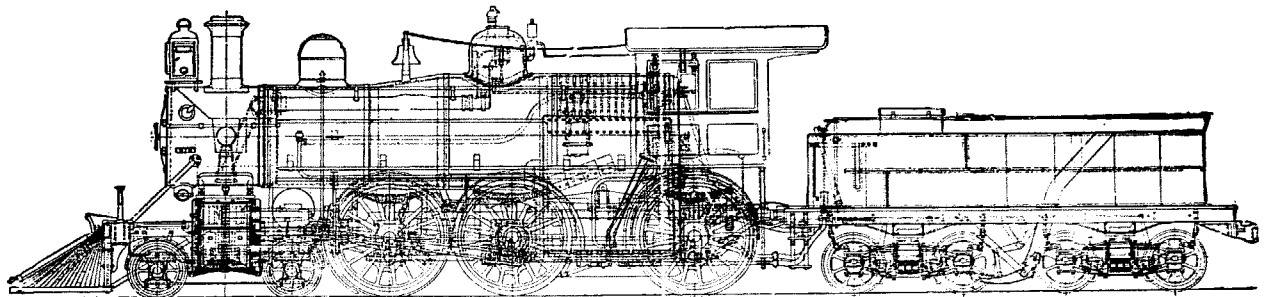
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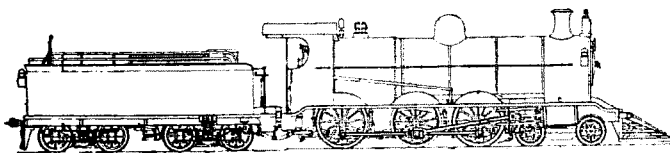
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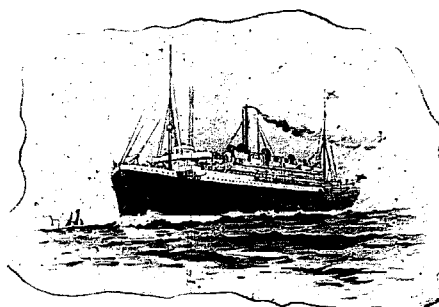
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 14TH, 1908

No. 28

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 Unsurpassed as RESIDENTIAL DISTRICTS

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The Brazilian Review

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All communications to be addressed to the Editor

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Date.	Name.	Company.	Destination.
For Europe.			
July 15	Aragon	Royal Mail	Southampton
22	Magellan	Messageries Maritimes	Bordeaux
23	Clyde	Royal Mail	Southampton
23	Orissa	P. S. N. C.	Liverpool
27	K. F. August	H. S. D. G.	Hamburg
29	Avaguya	Royal Mail	Southampton
Aug. 5	Chili	Messageries Maritimes	Bordeaux
8	Cap Blanco	H. S. D. G.	Hamburg
12	Avon	Royal Mail	Southampton
19	Cap Ortegal	H. S. D. G.	Hamburg
20	Atlantique	Messageries Maritimes	Bordeaux
20	Oropesa	P. S. N. C.	Liverpool
26	Asturias	Royal Mail	Southampton
30	K. Wilhelm II.	H. S. D. G.	Hamburg
For the River Plate and Pacific.			
July 20	Chili	Messageries Maritimes	B. A.
21	Orita	P. S. N. C.	Valparaiso
28	Avon	Royal Mail	B. A.
Aug. 2	Atlantique	Messageries Maritimes	do
5	Orissa	P. S. N. C.	Valparaiso
10	Asturias	Royal Mail	B. A.
17	Cordillere	Messageries Maritimes	B. A.
18	Oronsa	P. S. N. C.	Valparaiso
25	Aragon	Royal Mail	B. A.
30	Magellan	Messageries Maritimes	B. A.
For United States			
July 18	Velasquez	Lampart & Holt	New York
Aug. 2	Byron	do	do
18	Voltaire	do	do

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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 GONDOLO—71 Rua da Quitanda

General News

BIRTH.

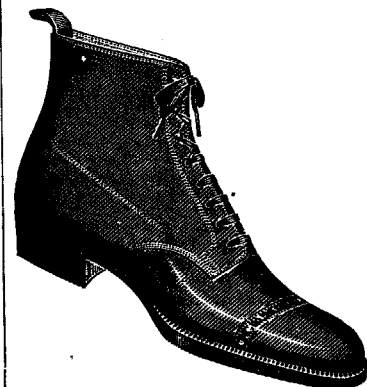
CHANCELLOR—On the 11th inst., at Villa Almeida, Tijuca, the wife of Wilfred George Chancellor, of a son.

Local Items.—The returns of the Director General of Public Health for the week ended July 5th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; small-pox, 192; measles, 1; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 8; typhoid fever, 0; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 10; pulmonary diseases, 49. Total infectious diseases, 262. Violence (including suicides), 8. Noninfectious diseases, 189. Total deaths from all causes, 451, equal to an annual death rate of 37.07 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths, 58.09 per cent. Under treatment in hospitals: yellow fever, 0; small-pox, 499, and bubonic plague, 1; under observation, 30.

— During the earlier part of the week the weather was wet and muggy, but later it cleared and fine sunny cool days ensued. The epidemic of small-pox shows a most alarming increase, the number of deaths from this disease having amounted to no less than 192, whilst there are 499 patients in hospital. Comment is superfluous, but vaccination very necessary.

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— RUA FORMOSA 31 — BAHIA —

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

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— Now that the Rio de Janeiro Tramway, Light and Power Company are, by arrangement with the powers that be and the proprietors of the Cantreira Ferry Company, extending the lines of the Villa Isabel electric system down the rua da Carioca from the Largo de Rocio across the Avenida Central and to the Caes Pharoux, it is to be hoped that they will be able to carry out the rest of the unification programme for which the City has been anxiously waiting for some time. When the new lines are completed, according to the scheme which we published a few weeks ago in these columns, the City will have a tramway system in its busiest centres, which will permit of one's getting about from almost any given point to any other which can be mentioned. At the present moment great activity is also being shown on the extension of the Villa Isabel line which runs for the rua Barão de Mesquita along the rua Uruguay to the Conde do Bomfim and the electric junction, where the electric track is being doubled, whilst along the rua Conde de Bomfim itself the posts are being erected and the lines prepared for the electrification of the system from the junction via that street to the Usina. In addition to this, posts are being erected and lines prepared for laying along the Conde de Bomfim towards the City, and doubtless, before many months are over, the electric cars will be running from the Alto da Boa Vista right along that street and the Frei Caneca into the Largo do Rocio, and thus on to the Caes Pharoux, the whole of which trip we should imagine will be easily accomplished, by special cars at least, in about 45 minutes provided the line is clear. When this is compared with the old times when mule cars to the Usina and horseback thence to the Alto was the only means of getting to Tijuca, except by a somewhat perilous journey on a diligence, one may be allowed to murmur "tempora mutantur."

— When once the Light and Power Company have got their completely unified system in proper working order, we shall have a service which will be as good, and probably better, than that in São Paulo, which is saying a good deal. The work on the great artificial lake which has been made at Ribeirão das Lages for the water power for the supply of electricity for light and power to the City is now complete, and the chief engineer for the United States is now leaving. Whatever may have been said from time to time with regard to the methods of the Company in its dealings with the authorities, nothing but praise is due for the work which has been done up-country, where a magnificent piece of engineering has been carried out.

— The Jardim Botânico Tramway Directors, in refusing to make any arrangements with the Light and Power representing the Villa Isabel, Tijuca, São Christovão and Carris Urbanos lines, may have been acting as they thought was best for their own interests, but certainly by so doing they were not consulting the convenience of the enormous numbers of people who live out on the systems above mentioned. In consequence of this refusal to combine with the Light and Power and thus eliminate any possible competition, they now find themselves in a position as a consequence of which they will probably, willy nilly, have to reduce their fares during the Exhibition, having previously stated that they propose to make no reduction whatsoever, though at the same time they are building 30 new cars in order to be able to carry the greatly increased number of passengers.

— In order to provide the people living out in the suburbs served by their various systems, the Light and Power have very wisely, in view of the attitude of the Jardim Botânico, decided to make an arrangement, to which we referred last week, by which their cars will run to the Caes Pharoux, whence the passengers will be carried across the Bay of Botafogo by ferries running in connection with the cars to the Urea Quays which have been constructed in the Exhibition area. By this means the Light and Power will have a greatly increased number of passengers travelling by their lines, and they will be showing their clients that it is their intention to do all in their power to rise to the occasion and provide them with the means of transport which they are likely to demand. To forestall a demand is to merit approbation and silence criticism.

— At a time when small-pox has got such a terrible hold in the City, it would be as well if some stricter regulations were made respecting various matters regarding the food supply of the City. To go into the vexed question of the Slaughterhouse would be to embark on a sea of controversy for which we have no inclination, nor would our readers probably thank us for so doing. At the same time, it would be as well if the authorities could be brought to take the question as seriously as it demands. In the first place, the Jeronymo de Mesquita Slaughterhouse continues to supply the City with large quantities of meat which has not been examined when alive by the properly constituted authorities, a fact which (in view of the aphtose fever which is rife in many of the cattle-grazing districts in the interior, though of late but little has been heard of it, probably on account of pressure of some kind having been brought to bear) is most dangerous to the health of the community. In the second place, we have no guarantee that the condition of the Slaughterhouse at Santa Cruz has been materially improved since the Prefect paid his famous visit to it some 18 months' ago, when the state of affairs then revealed bid fair to rival the disclosures of Chicago. It would be well if the matter were seriously taken up by the Press, for we feel sure that the Prefect is willing and anxious to see that the much needed reforms are carried out, and if the Press as a body demanded reform, his hands would be strengthened. In a matter which so vitally affects the health of the community, politics should be sunk and common humanity be the guiding spirit.

— Another section of the food supply which might be more carefully fiscalised is that of the bread. It can hardly be conducive to the good of the consumer that many of the bakers stand over the vessels, in which the flour and yeast are mixed, stripped to the waist and perspiring freely, in consequence of the heat of the ovens and the weather combined. A little more care might be taken in this direction, and though the new regulation, which causes the bread distributors to carry their goods in tightly closing zinc-lined baskets is an excellent one, charity might begin a little nearer home and the bakeries themselves be more strictly watched. With regard to milk which is such a ready conductor of illness, we understand that the defects in the present system of fiscalisation are to be made good ere long. The sooner the better. To sum up, now that the City has been opened up and plenty of fresh air let in, that the drainage system is as perfect as it can be, until the whole sewage of the town is carried out to sea, and other material advantages accrue to Rio such as a good climate and a splendid water supply, it seems to be spoiling the ship for a ha'p'orth of tar not to be more careful about the food supply. The present Prefect has the interests of the City at heart, and we feel sure will be ready to take such measures as are necessary to ensure that these defects in our food supply are made good.

— With regard to the scheme for the carrying of the sewage of the City out to sea, things do not seem to have advanced much during the last few years. Plans and schemes have been presented to several Governments, but nothing has been definitely decided. The bacteriological treatment of the sewage appears to be a sort of fetish with some of the authorities, and though the carrying of the whole mass of the City's sewage out to sea and discharged on a rock base somewhere would be far better, healthier, and in the long run cheaper, there seems to be a feeling of shrinkage from embarking on so large an undertaking. That the system will ultimately be adopted is practically certain, and that the City will gain by its adoption can hardly be questioned. The plan which is most favoured is the carrying of the sewage out at a point somewhere near the old Escola Militar.

— For some little time there has been a mild discussion going on in the local Press as to whether the Brazilian Military authorities, in view of the approaching re-organisation of the Army, should engage French or German officers to undertake the training of the troops. The success of the French Mission in São Paulo, as well as the ever-increasing sympathy existing between France and Brazil, caused most people to think that

French officers would be invited to undertake the task. Whether any decision or not has been come to has not been made public, but we should imagine not, in view of the news from Germany. Last week it became known that the German Emperor, through his Minister here, had extended an invitation to the Minister of War, Marshal Hermes da Fonseca, and General Luiz Mendes de Moraes, Commanding the 4th District, to assist, as his guests, at the review of the Imperial Guards at Berlin on September 1st and at the grand autumn manoeuvres to take place in Alsace and Lorraine. Whether there is any connection between the pending question and the invitation is not clear, but it is possible that there may be. The President of the Republic being informed by the Baron Rio Branco, Minister of Foreign Affairs, of the invitation immediately charged him to congratulate the two officers and inform them that they were granted the leave necessary for their attending the review and the manoeuvres. Marshal Hermes da Fonseca and General Mendes will leave Rio on the s.s. "Cap Blanco" on August 8th, and will probably be back in Brazil about the middle of October, since the manoeuvres will end about the 20th or 22nd of September, and they will be sure to return as soon as possible afterwards. The invitation is also extended to an aide-de-camp to attend each officer. The two high officers of the Army will have an opportunity of seeing in motion what is probably the finest land fighting machine the World has ever seen, but we trust that they will not come back fired with the idea of turning Brazil into a "Nation in Arms" in the sense that Germany is at the present time. The Conscription Law and Army Re-organisation are as much as the country wants—for the present at least.

Our readers will possibly remember that when the "Benjamin Constant" was making a cruise round the World in 1906, one of the officers was mortally wounded in a pistol accident just off Dover. The unfortunate lieutenant, R. F. Freire was landed at that port, and in spite of all the efforts of the English doctors, he died there. His fellow officers later ordered a monument to be made in Paris, which has now arrived in the Custom House and is awaiting despatch. So soon as it is despatched it will be erected over the tomb by the dead man's comrades.

The Empresa Auto Avenida has now placed two very comfortable closed 'busses on the Avenida Central which will be welcomed by the regular passengers of the old concern, which seems to have died a premature death, though whether from inanition of some other cause we have not heard. The new 'busses, which are very well turned out, looking more like private carriages than public vehicles, are respectively of 16 and 22 horse power, and are built by the Société Anonyme Lorraine, de Dietrich and Cie, Lunéville, France. The Company, which deserves support for supplying a need, expects four more 'busses of the same type to arrive shortly, and when the Exhibition is opened these cars will run between the Avenida Central and the Praia Vermelha. On one of the "corso" days the takings of the 'busses will be given to the League against Tuberculosis.

The Finance Committee of the Chamber has signed the report on the estimates for the Ministry of Foreign Affairs for the year 1909. Expenditure for this Department is fixed at 2,127,592\$769 gold and 1,962,800\$ paper, which shows a reduction as compared with the proposals of Government of 60,906\$667 gold and 100,000\$ paper. As compared with last year there are slight increases for the Legations in Spain, Peru, Argentina and Montevideo and the Embassy at Washington, whilst the vote for the representation of Brazil at International Congresses is reduced by 100,000\$ and another 100,000\$ is this year eliminated from the "repairs and upkeep of the Itamaraty Palace" (the Foreign Office) vote.

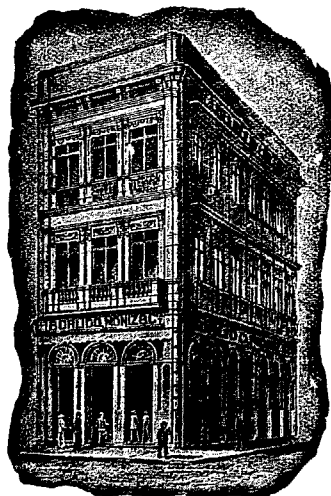
The plans for the forthcoming naval manoeuvres are being matured by the Minister of Marine. At present all that is known is that the three divisions will leave this port at the beginning of next month, and that they will proceed to the State of Rio Grande do Norte, touching at all the small ports along the Coast between Rio de Janeiro and Natal. It is also stated that the Minister of Marine has issued orders that all gunnery practice shall take place whilst the vessels are in motion.

The President of the Republic a few days ago, accompanied by the Minister of Justice and the Interior, paid a visit to several of the buildings belonging to the Department of Justice. Amongst other buildings visited were the 15 de Novembro Reformatory at São Christovão and various barracks for the Police Force. The latest addition to the barracks are those in the rua Barão de Mesquita, near the corner of the rua Uruguay, which really are palatial and which, incidentally, must have cost a pretty penny. This latter building has a tower with a large four-faced clock, which is placed at an altitude whence it can be seen for some distance round and which is the only public timepiece in that part of the City.

A telegram from New York states that Admiral Thomas of the United States Navy died on the 4th inst. Admiral Thomas was second in command of the American fleet which visited us in January last, and on the arrival of the fleet at San Francisco and the subsequent resignation of Admiral Evans, he took over the command. During the stay of the fleet in Rio, owing to the illness of Admiral Evans, Admiral Thomas took his place at all the official entertainments, and his death, just when he had reached the crowning point of his career, will be much regretted by the many English, American and Brazilian friends he made in the Brazilian Capital. He was born in 1846 and would have reached the age for retirement on October 1st next. He always had the reputation of being one of the best tacticians in the American Navy, and his death will be much felt by his comrades.

A telegram from Lisbon states that the cruiser "Rainha D. Amelia" sailed for Rio de Janeiro on the 5th inst. The vessel is to represent Portugal at the Exhibition (which would have been opened by King Dom Carlos in person but for the tragedy of February last), and will only touch at Cape de Verde on the way from Lisbon to Rio.

In a recent number "The Illustrated London News" has two pages of portraits with the headline "The Spread of Republicanism throughout the World," the portraits being those of 24 Presidents of Republics. The photograph of Dr. Affonso Penna is not flattering, whilst underneath it is the following legend:—"Brazil—President Penna. Rules over 1,66th of the World. Population 14,333,915." We would point out to our contemporary that the population of Brazil is 21,000,000, though some enthusiasts would place it even higher, and that taking its basis of the World's inhabitants at one thousand million, Brazil would then represent over 1/50th. The cost of each President per head to each inhabitant of the respective Republics is also given in most cases, but in Brazil's case it is omitted. Taking our basis of 21,000,000 and the President's salary at 60,000\$ per annum, the cost per inhabitant would work out at about 1/20d. or less than any other Republic in the World. To take a few examples, the President of the United States costs each man, woman and child in the country, 1/4d. per head, the President of the French Republic, 3/10d. per head, whilst the nearest approach to the cheapness of maintaining the Brazilian President is that of the President of the Swiss Confederation, which works out at 1/12d. Our contemporary points out that some 125,000,000 human beings live under a Republic form of Government, and that these per-



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sons form about 1/5th of the world's population. Of course, the British Empire, China and Russia account for the fact that so overwhelming a percentage of the people of the globe are governed by monarchs.

— At a late meeting of the Linnean Society in London, Mr. Salmon exhibited a series of original water coloured drawings and lithographs, copies of them, from Descourtilz's "Ornithologie Brésilienne."

— The German Minister has addressed a letter to Comendador C. P. Rheingantz, of Rio Grande, in which he informs him that the Emperor William II. has been graciously pleased to accept with thanks a copy of the work which has been forwarded to him entitled "The foundation of the Colony of São Lorenzo and its founder, Jacob Rheingantz." The Minister adds that the name of "Rheingantz" is as well-known in Southern Brazil as it is in Germany.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 8,000,000\$ for the expenses connected with the new water supply for the Federal District during the present fiscal year.

— The members of Congress who belong to the medical profession have headed a subscription list which will be sent round to all the doctors in Rio de Janeiro, the object of the subscriptions being the striking of a gold medal to be presented to Dr. Oswaldo Cruz, Director-General of Public Health, as a token of their regard and in commemoration of the great services which he has rendered to Brazilian sanitation and to the good name of Brazil abroad. This latter clause refers, of course, to the great success gained by Brazil in the recent Exhibition at Berlin, when the exhibits of the Brazilian section in the Health Exhibition carried off the first prize, in the shape of a gold medal presented by the Empress of Germany.

— The Military Sanatorium at Campos do Jordão will shortly be furnished with a new set of regulations. These regulations chiefly refer to the visits of doctors and the internal arrangements generally. The hospital is devoted entirely to the treatment of officers and privates of the Army who are suffering from beri-beri.

— A new technical school for the blind has just been opened in the rua Voluntarios da Patria, which will act as a sort of safety valve for the Instituto Benjamin Constant, which is always full and whose regulations also, with their age restrictions etc., keep out a great many deserving cases amongst the blind sufferers in the community. The new school will be doing a great and good work. The actual number of persons attached to the new school is 16, but this number is sure to be increased ere long.

— Apropos of the arrival a short time ago of the first batch of Japanese immigrants in this country and of the fact that these are only the forerunners of what it is hoped will prove to be a constant stream of Japanese immigration "The Times of Argentina" waxes quite enthusiastic and calls upon the Southern Republic to go and do likewise. Thus our contemporary:—"We are pleased to note that our Northern neighbours do not share the European antipathy (sic) to labourers of the yellow race. Brazil has thousands of square miles of virgin soil, and the Japanese are just the class of people to fertilise (sic) that soil. Argentina is just as much in need of labourers of any description, and there is ample room up North or in the Pampas for millions of skilled Japanese. There is no just cause or reason why silk, cotton and rice should not form staple industries of this country, and the yellow race is pre-eminently suited to do what can be done in this line. What should be guarded against is the mixing of the two races or direct competition between them, for history teaches that there is no room for the white man if the yellow man competes for his livelihood. The question of Japanese immigration should be well studied by our authorities, and the pros and cons, the advantages and disadvantages of that immigration, well weighed before a definite decision be made."

— With regard to the Brazilian naval programme, our contemporary hopes that now Zeballos, whose frank hostility to Brazil it admits, has disappeared from the political arena, some arrangement may be made whereby Brazil may be induced to sell some of her new ships to European or other powers. We do not for one moment believe that that battleships will be sold to another power, for only a few days ago the rumour that they were to be sold to Japan was flatly denied in unmistakable language by the Brazilian Ambassador to the United States. As we have said before, whilst seeing no particular reason for Brazil to embark on so extensive a naval programme, we believe that once the programme has been decided on, it is real economy in the long run to get the very best article in the market. The remarks of our contemporary about the probable failure of Brazil to pay for the ships and that as a result they will thus be transferred by the builders to someone who will pay, is unworthy of it and in direct contravention of fact. The instalments for the new vessels have all been paid up to date and will certainly continue to be so. At the present time the ships belonging to the Brazilian Navy are practically all obsolete, and if Brazil intends to keep a navy at all, and she must have some ships, since her length of sea-board is enormous, she must re-organise the fleet by adding new units, and who can blame her for buying the best units possible whilst she is about it? It is ridiculous for Argentines immediately to jump to the conclusion that when Brazil wants to buy some new ships, to replace vessels which have some of them been in service for 20 years and more, she should be doing so as a menace to Argentina. Nothing, we feel sure, was farther from the thoughts of our legislators who would feel no resentment in the event of Argentina proposing at any time to re-organise her fleet.

— So many rumours had been floating about with regard to the cost of the new warships and the alteration of the original contract for the three battleships that "O Jornal do Commercio," in an article which was evidently officially inspired points out that as a matter of fact, whilst the programme has been increased, there is an actual saving of some £1,000,000. Not only is this the case but the Brazilian "Dreadnoughts" will be 19,300 tons and will cost £1,821,400 each or £94.46 per ton, whilst the English "Dreadnought" was 17,900 tons and cost £1,813,100 or £101 per ton and the German vessel of the same class is the same tonnage as the English, but cost £1,838,000 or £102.68 per ton. It will be remembered that when the present Government took office, it was decided, in view of the lessons of the Russo-Japanese War to build three "Dreadnoughts" of 19,000 tons each instead of the battleships originally ordered of 13,000 each. This naturally caused a revision of the contract with Armstrong's, with the result that that firm agreed to let Brazil off the necessary indemnity if she ordered three scouts of the same class and cost as those supplied to the British Navy. As a matter of fact, Government finally agreed to take two scouts at the same price per unit as would have been paid for three, there being a reduction in taking a number of vessels of the same class as in taking a large number of any other articles. So far as can be judged, the Government is to get a brand new Navy at a very reasonable cost.

— It is stated that the Royal Mail Steam Packet Company have purchased the two new steamers owned by the Mersey Steamship Company, Limited (Messrs. Leech, Harrison and Forwood, managers), Liverpool, together with the goodwill of the business. The steamers are the "Agadir" and "Arzila," each 2,722 tons gross, 1,677 tons net, built last year by Sir James Laing and Sons, Sunderland, with engines 24in. 39in. and 64in., by 45in. stroke, by Messrs. G. Clark. It is believed that these steamers cost between £90,000 and £100,000.

— Santos Dumont, the famous Brazilian aeronaut, is expected to arrive in his native country from Paris some time about the middle of next month. We hope that he will give his fellow countrymen a chance of seeing some of his experi-

ments, and if he does so during Exhibition time, it is certain to prove a very great attraction. It is now five years since Santos Dumont was here, and it cannot be on account of the absence of a hearty welcome that he has not seen his way to returning since.

— Baron d'Anthouard, the French Minister to Brazil, arrived in Rio on the 5th inst. on the s.s. "Magellan," having been absent for some months on leave. Though ostensibly on leave, the Baron has not been idle during his stay in France, and he has acted as a friend to Brazil in Paris on more than one occasion whilst over on the "other side," especially in the matter of getting negotiations opened with regard to the late action of the Bank of France touching coffee warrants with which our readers are familiar, and also in getting the French Government to cancel the circular of 1870 forbidding French citizens to emigrate to Brazil. During his short term of office as Minister to Brazil, Baron d'Anthouard has shown himself to be a live force, as was only to be expected from a man with his antecedents, and the author of the stirring book on the Siege of the Legations in Pekin.

— Our filibustering friend Magali, who with several misguided individuals of American and English Nationality, tried to upset the Government of Minas Geraes some 8 months ago by making a disturbance in the State of Bahia, has now apparently tired of languishing in durance vile, and has sent a petition to the Government stating that as he and his companions have now been so long in prison they would be very much obliged if they could be brought to trial in order that some sort of finality might be put to their case. We cannot help thinking that their plea is just, for although they were taken "flagrante delicto" disturbing public order and generally making things unpleasant for those around them, they should have been brought to trial long ago and not allowed to lie for so long in gaol in a state of suspended animation. Probably 8 months in a Bahia jail will have cured most of them of their thirst for adventures similar to the hair-brained one on which they so gaily embarked. The capitalists who backed the movement should at least have done what they could to alleviate the lot of their agents, but apparently they have not stirred. Such is gratitude! and probably Magali will be raising money down here, when he comes out of prison, to filibuster against his quondam capitalist friends in London and New York.

— According to telegrams received in this City on the 6th inst., the revolutionists in Paraguay have carried the day and President Benigno Ferreira is reported to have taken refuge in the Argentine Legation at Assumption, whilst he and his Minister have been summarily deposed and the Vice-President, Dr. Manoel Gonzales Naveiro, elected President by the revolution party. According to the telegrams, the cruiser "Libertad," which was anchored in the river, bombarded the City after it had been carried by storm by the revolutionaries and only surrendered when the food supply on board gave out. The Paraguayan Minister in Brazil has been summoned by the new Government to take up the office of Minister of the Interior. Possibly the fact that this gentleman was known to be on the side of the revolutionaries is responsible for the ridiculous canard that seems to have found some credence in Argentina, to the effect that Brazil had fostered the subversive movement in Paraguay! One is apt when people make suggestions of this sort, to ask the practical question, apart from any sentiment, "cui bono?" Apparently the revolution lasted some 38 hours, and in the course of it 25 people were killed and 150 wounded, whilst many public buildings in Assumption were more or less destroyed. Presumably all this was done "in the sacred name of Liberty."

— During the month of June the number of immigrants entering the port of Rio de Janeiro was 3,857, of whom 1,534 Portuguese, 552 Austrians, 491 Spaniards, 402 Italians, 284 Russians, 147 Germans, 105 Dutch, 92 Arabs, 38 French and the rest of various nationalities. The Federal Government paid the fares of 1,368 of these immigrants to the interior, of which number 1,184 were agriculturists and 125 workmen in various trades. Of the total number which arrived, 2,915 were spontaneous and 942 were brought in with Government subsidy. Of those who were given free passages to the interior, no less than 995 went to the State of Parana, whilst 119 went to São Paulo, 91 to Rio Grande do Sul and the remainder to various other States.

— Considerable interest has been aroused by the news that the Brazilian Military authorities on the 3rd inst. arrested Prince Franz Windisch-Graetz on National territory and conveyed him to the Argentine frontier where they let him go together with his four companions. This nobleman, who is 41 years of age, was for some time in the Austrian Army from which he retired in 1900. Five years later he proceeded to Buenos Aires, where he became an instructor in the Argentine Army. A short time ago, when there was more friction between Brazil and Argentina than we are glad to say there is now, a senseless rumour found credence in Buenos Aires to the effect that Brazil was massing 23,000 troops (a larger effective than the whole Army on a peace footing as a contemporary points out) close to Iguaçu and constructing strategic roads in the State of Parana. It is stated that the Prince went to verify the truth of these rumours. In view of the fact that his contract as instructor in the Argentine Army only expires on August 20th next, his conduct can only be described in the words of "O Jornal do Commercio" as being "quite incorrect." He was politely warned before crossing the frontier that he was not

acting in a correct manner, but in spite of this he made a wide detour and entered Brazilian territory. In view of this breach of etiquette, the Brazilian military authorities at Palmas arrested him and, as we have stated, conveyed him with all courtesy across the frontier with a request that he would remain there and not make any more "expeditions" which could only have one purpose in view. It is stated that the action of the prince has been very severely deprecated in Vienna, Berlin and other European capitals.

— The roads in question have been in course of construction for some time and serve the double purpose of allowing free communications between any large body of troops and their base, and of opening up the country for the peaceful purposes of trade. The roads are of much more use for the latter purpose than for military purposes since, as has been pointed out, they would afford facilities to any invading force which otherwise would have to cut a way through miles of forests and undergrowth. We trust that the feeling of nervousness which has been apparent in the relations between Brazil and Argentina, of which this episode is but one more evidence, will soon give way to a solid understanding in the interests of both Nations. Now that the main obstacle to such an understanding has been removed, here is no reason why an "entente" should not follow in the natural order of things.

— It is stated that the Minister of Public Works is considering the question of chartering one of the large boats of the Lloyd Brasileiro for the purpose of bringing excursionists from Lisbon to Rio for the Exhibition. Apropos of the Exhibition it is now announced that it has once more been postponed, this time until August 11th. The opening day seems to be gradually receding into the dim distance, since the original date was to have been in June, then July 14th and now August 11th has been decided upon. We cannot but deplore the necessity for these constant postponements, but at the same time it seems only right that the public should not be asked to pay entrance fees when there is nothing to see but empty pavilions. If the Exhibition is to be a success, there must be something to see on the opening day. The buildings are really fine, and it would be a pity that their interiors should not give as good an impression as their exteriors. The main Exhibition building is one of the finest that any show of the kind has possessed, mainly owing to the fact that it is solid and built of stone, and was some years ago nearly finished as a University, but lack of funds or some other reason left it in a state of suspended animation, so that it has proved a jewel of price to the organisers of the Exhibition by providing them with a magnificent building practically ready to their hand. Amongst the exhibits of the Povoamento do Solo Department are to be full-sized models of the various buildings used for the establishment of immigrants in the interior. There will be the ordinary houses provided for the immigrant, the houses for the administrators of the colony, and models of the schools and churches. An exhibit of this kind would, we should imagine, be of the greatest use for propaganda in Europe, and if there is a Brazilian Exhibition at Earl's Court in the not too far distant future, a "Brazilian Nucleus Colony" should prove an attraction.

— The new stamps and post-cards which are being issued in commemoration of the Exhibition will be supplied to the public on and after to-day. The issue consists of 3,000,000 post-cards of a value of 50 reis each and 5,000,000 stamps of a value of 100 reis each. The post-cards will only be available for abroad if an extra stamp of 100 reis is affixed, whilst the stamps will not be available for foreign postage at all. These same restrictions were made at the time of the Pan-American Congress, when a special issue of stamps and post-cards was made, and they seem to be a mistake, for surely the object of issuing these special stamps is to let people outside know what is going on. If the stamps were available for foreign postage, many people who otherwise would know nothing about it would be apprised of the fact that an Exhibition was taking place in Rio de Janeiro and their interest thus be aroused.

— The following statement has been issued in London by the Royal Mail Steam Packet Company:—"The Royal Mail Steam Packet Company intimate that they have acquired from the Mersey Steamship Company, Limited, and Messrs. Forwood Brothers the business of the Morocco, Canary Islands and Madeira Line of steamers. The Royal Mail Steam Packet Company take over the two new steamers, "Agadir" and "Arzila," together with the well-known "Morocco" Wharf, in London, and also the tugs, lighters, barges, cranes and plant at all ports of call."

— Mr. T. B. Fowler, senior partner of the eminent firm of accountants of Buenos Aires is again in Rio, where we are glad to know that his firm's business is constantly widening, whilst it is also extending to the most important States of the Union. Communications may be addressed to Caixa do Correio 472, Rio de Janeiro.

— The Government, with a view to getting the man behind the gun into proper training and a state of efficiency before the arrival of the new mammoth battleships, is establishing a schedule of prizes for gunnery to be awarded during the manoeuvres which are shortly to take place in the Northern Brazilian waters.

— On Wednesday last the President of the Republic received the new Portuguese and Spanish Ministers who presented their credentials from their respective Governments. The Corde

de Selir is the new Portuguese and Sr. Manoel Multedo y Cortina the new Spanish representative.

— During the week there were 362 births and 79 marriages in the Federal District.

— Owing to the postponement of the opening of the Exhibition, the Portuguese cruiser "Rainha D. Amelia" will not hurry to Rio de Janeiro, but will call at various Northern Brazilian ports on her way out to represent His Most Faithful Majesty here.

— Telegrams from The Hague state that the Upper Chamber has approved the treaty of delimitation between Brazil and Dutch Guiana.

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SAO PAULO.

— The movement of the Savings Bank (Caixa Economica) in the Capital of the State during the first six months of the current year shows that entries amounted to 7,064:328\$417 and withdrawals to 6,613:618\$417, there thus being an increased balance of 450:709\$583 for the half-year. No less than 4,126 new depositors were recorded, the amount entered by them being 2,789:263\$. Of the withdrawals 2,019 were total, the amount withdrawn having been 2,293:294\$417. The actual amount on deposit on June 30th was 22,013:124\$150.

— Considerable stir has been caused by the failure of the Banco da Industria e Commercio at Piracicaba. The local press states that the failure was due to the fact that the Chairman put most of the Bank's money into all kinds of businesses in São Paulo, Santos, Pirajú, São Pedro, Capivary and other towns. Small depositors alone, according to the latest reports, will lose some 400:000\$, whilst the total losses would appear to amount to some 3,000:000\$.

— August 7th has been marked for the election of two Senators. The candidates are Dr. Jorge Tibiriçá, ex-President of the State and Dr. Gustavo de Godoy, ex-Secretary of Justice.

— The Conde de Lesdain, whose exploits in motoring from Rio to Petropolis and from Rio to São Paulo have been recorded in these columns, met with a serious accident in the Capital of the State last week. Owing to the displacement of the tyre of one of the back wheels through catching in the tram lines, on the road leading from the Parque Antarctica to the City, the automobile swung round when going at a considerable speed and plunged down a small embankment. The Conde was seriously hurt, whilst his companion, Mr. Corbisier, is in a very serious state, having received grave internal injuries. Automobilmism is all the rage in São Paulo at present, as races are being arranged to take place shortly on the Itapeperica course and everybody is busy practising for the various events.

— During the first six months of the current year 17,887 immigrants entered the port of Santos, of whom 13,898 spontaneous and 3,989 subsidised by Government. Of these immigrants, 3,715 were Spaniards, 4,952 Italians and 5,158 Portuguese, the rest being of various nationalities.

— We learn that rumours respecting the S. Amaro dam were much exaggerated, and that reports of the Government, as well as the Company's Engineers, state the dam to be perfectly safe and reliable.

MINAS GERAES.

— Sincere regret is felt in Bello Horizonte at the fatal accident in Paris of which Dr. João Braulio, Secretary of Finance of the State, was a victim on the 5th inst. It appears

that Dr. Braulio, his wife, baby and nurse were going down in an automobile from the Church of the Sacré Cœur in Montmartre, and anyone who knows Paris will understand how easily an accident could occur on any of the very steep streets in that vicinity if anything went wrong with the brake of a vehicle. In this case the automobile plunged down an embankment in the rue Lamarck, with the result that there was a terrible smash. Dr. Braulio died the next day, the chauffeur was seriously hurt, whilst Mme. Braulio and the nurse were bruised and shaken, the child, "mirabile dictu," escaping without a scratch. On receipt of the sad news in Bello Horizonte, the public departments were closed as a mark of respect, whilst the President of the State went in person to condole with the late Secretary's father. Dr. Braulio was to have sailed for Rio on the 10th inst.

AMAZONAS.

— The Minister of Public Works, having received a complaint from the Madeira Mamoré Railway Company to the effect that, owing to the action of the State Government, they are unable to get their material through the Custom House free of duty as expressly laid down in their contract, has sent the complaint back to the Governor of the State and requested him to give it his attention.

— The Manáos Improvements Company, according to latest advices, are making good progress with the work which they are carrying out on the new water supply for the Capital of the State. The "barrage" on the left bank of the Rio Negro is being strengthened, at a cost of some £18,000, whilst on the work of laying the pipes, etc., 350 workmen are engaged. When the supply is finally available it will suffice to give 150,000 people a daily allowance of drinking water of 200 litres per head. As the population of Manáos at present amounts to some 66,000 persons, the new supply will probably not need to be augmented for some years to come.

Books Received and Notices

Report presented to Dr. Jorge Tibiriçá, President of the State of São Paulo. By Dr. Carlos Botelho, Secretary of Agriculture; for the year 1907. São Paulo. Typographia, Brazil de Rothschild and Co., rua 15 de Novembro No. 30A, 1908.

This book is a model of how reports should be got up, printed and illustrated. The printing is excellent and the photographs most instructive. The whole report is a mass of data dealing with the progress of the State during the year 1907, and as São Paulo is essentially an Agricultural State, the report of the Secretary for the Department of Agriculture contains practically all there is to be said about its material progress. A great part of the book is taken up with the actual returns for the trade of the State during the past year, but as our readers already possess this data from our monthly tables of Santos trade and from the Statistical Supplement published a few numbers ago, it is unnecessary for us to touch on this section, except as regards inter-state trade which we have so far not been in a position to give. Coastwise imports at the port of Santos for the years 1906 and 1907 were distributed as follows:—

	1907.	1906.
Alagoas	4,393:779\$180	1,785:327\$700
Amazonas	—	50\$000
Bahia	1,070:855\$710	1,078:897\$900
Ceara	12:592\$000	18:380\$400
Federal Capital	9,561:456\$320	8,803:867\$670
Maranhão	—	51:610\$000
Pará	—	18:322\$000
Paraná	33,414:310\$430	1,018:341\$040
Pernambuco	14,247:912\$870	7,746:720\$300
Rio Grande do Norte	1,977:613\$700	1,829:588\$400
Rio Grande do Sul	15,557:379\$570	12,485:710\$980
Rio de Janeiro	—	—
Santa Catharina	1,867:388\$700	1,389:754\$590
São Paulo	105:795\$340	264:432\$240
Sergipe	89:270\$800	720\$000
Parahyba	21:518\$800	28\$000
Total.....	52,319:873\$420	37,491:751\$220

From these figures it will be seen that imports coastwise through the port of Santos in 1907 increased 14,828:122\$200 or 39.55 per cent., as compared with the previous year.

During the year 1907, 31,681 immigrants entered the State, of whom 26,819 spontaneous and 4,862 with their passages paid by Government. Departures of immigrants during the same period amounted to 36,269, showing a loss to the State of 4,588. In 1906, 48,429 immigrants entered and 41,349 left, showing a loss of 7,080.

The total number of Kilometres of Railway in traffic in the State is 4,082. Receipts of all the lines amounted to 84,862:201\$510 and Expenditure to 45,037:527\$514, there being thus a balance of 39,860:688\$797.

The volume contains so much valuable information about the State of São Paulo, its stud farms, technical schools, rice growing experiments, etc., all worked or undertaken by Government that we would advise our readers to study it themselves. They will learn a great deal by doing so.

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

BRANCHES: RIO DE JANEIRO AND SANTOS

Agencies at: Botucatu, Ribeirão Preto, São Carlos and Espírito Santo do Pinhal.

Correspondents at: Aracaju, Bahia, Ceará, Curitiba, Desterro, Maceió, Manaus, Maranhão, Pará, Paraíba, Paraná, Pernambuco, Porto Alegre, Rio Grande do Sul, Rio Grande do Norte, São Francisco, Victoria and all other important towns of Brazil.

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COMMERCIAL AND PASSENGERS' GUIDE

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

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

British Foreign Trade. The following summary of British Foreign Trade, which has been issued in the form of a Blue Book, gives the following results, for the first and last years of the past lustrum:—

	1903.	1907.
IMPORTS.		
From foreign countries	£428,929,497	£488,670,888
From Colonies	£113,670,792	£157,137,054
Total	£542,600,289	£645,807,942
EXPORTS.		
To foreign countries	£179,653,244	£288,698,327
To Colonies	£111,146,864	£137,336,756
Total	£290,800,108	£426,035,083

The Rio Grande Bar. By a decree signed on July 2nd, the statutes of the Campagnie Française du Port de Rio Grande do Sul were approved, and on the following day the contract previously made with Engineer E. Corthell was transferred to the new company. The new concern has placed its orders for material with the French houses of Daile et Pinet, Gourgeralle et Frères, and Groslier, and as the same is now nearly ready, the work is expected to begin shortly. After the signing and transference of the new contract and the approval of the plans by Government, both for the port works and for the railway which is to bring the stone to the water's edge, Engineer Corthell and Dr. Ramiro Bacellos left Rio de Janeiro for Rio Grande do Sul.

NEW ISSUES.

The North Western of Brazil Railway. "L'Economiste Européen" of June 19th says:—"Prior to the issue of the debentures of the Campagnie du Nord-Donetz, which we believe will take place at the beginning of July, our market (Paris) will be occupied with a Brazilian Federal Loan of 50,000,000 francs, 5 per cent. gold, the product of which is destined for the construction of the railway line from Itapura to Corumbá and thence to the Bolivian frontier, the whole to be some 967 kilometres in length. The provisional surveys of the extension of the line starting from Bahurú (which was

started in February last) have been approved by the President of the United States of Brazil." The contract made between the Federal Government and the North Western of Brazil Railway will be found on Page 494, No. 19 of the "Brazilian Review," 1908. The actual loan in Paris is to be made under the auspices of the Société Générale.

MORE FAVOURS FOR THE BANK OF BRAZIL.

The proposal before Congress to exempt the Bank of Brazil from payment of the stamp duty on bills of exchange is, as deputy Calogeras maintained, not only unfair but unconstitutional.

Were the Bank of Brazil a purely official institution, there might be some excuse for exempting Government from taxing itself to pay away money through one department only to receive it back through another.

But it is not an official but a private undertaking controlled by shareholders, of whom Government is only the most important and privileged.

No exceptions of this kind can be created in favour of any particular institution, without expressly disregarding the stipulations of Art. 72 of the Constitution, which declares in the most unequivocal manner that all persons, native or foreign born and, consequently, all institutions enjoying legal status in the country are equal before the law.

The concession to the Bank of Brazil of exclusive rights to issue gold "vales" through apparently similar, is not really on all fours with the present proposal; because the former implied no offence to constitutional principles, but merely the exercise of a preference as regards choice of an agent for administrative purposes.

Should exemption from taxation imposed on all the rest be granted to any particular private bank, a privilege would be thus created that would put all the others at a disadvantage without any corresponding gain to the State.

If the Bank of Brazil were a State institution intent mainly on securing stability for the currency, even if not strictly constitutional, there might be something to say for the bill. But when the beneficiaries are mostly private shareholders, it is hard to understand how a measure can be justified that will add so largely to private gains at the cost of the community.

According to the returns of the Camara Syndical, the value of the bills sold by the Bank of Brazil in five months amounted to some £18,000,000.

At 1 1/10 per mil, the stamp duty for five months would amount to £19,800, and Rs. 316:800\$ be saved to the Bank but lost to the State.

At this rate of £3,600,000 per month, the movement for the whole year would exceed £43,000,000 and the gain for the shareholders of the Bank would sum up to the very considerable sum of £47,300 or Rs. 756,000,000.

MONETARY STRINGENCY.

A correspondent writes to us from the North as follows:—
"How is business to be carried on without circulating medium? That is the problem that Brazil will soon have to face if the advice of the 'Review' and other 'financial doctors' is to be followed, and Government go on eliminating paper money by periodical burnings. As it is, most of the money in circulation is in the South and the North is left bare. You there do not feel the pinch, but as a matter of fact the financial policy of the Centre is ruining the North. From Pará and other northern ports failures are frequently reported to be due solely to the lack of currency, whilst at Pernambuco interest at the rate of 12 to 18 per cent. was paid last season. Compared with the United States, where cheques are much more used, the gold value of the currency in circulation is here equivalent to only \$9 dollars per head as against \$34 dollars in the United States. Should the withdrawal of currency continue I foresee great disasters for the economic body in Brazil, as business cannot be carried on without a currency."

The amount of money required per head in the United States or other countries is no criterion, for what is wanted or can be supported here, which, moreover, will necessarily vary in different parts of the country and at different times. More or less money is wanted according as trade is brisk or dull here as everywhere else. At the present moment money is almost a drug in Europe, simply because the set-back to trade that followed the American crisis does not permit of the same amount being employed as previously.

So here, too, money has accumulated in the banks; because the export trade has fallen off to such a degree that, less money being wanted for purchase of produce, the surplus fails to find profitable and safe employment.

At present one-fifth of the whole note circulation, convertible and inconvertible, is concentrated in the banks. Yet our correspondent complains there is not enough to carry on business!

Most of this money has been acquired by the banks by sales of exchange on foreign markets, covered in default of produce bills by finance bills. The banks would be only too happy to pay out this money and put it again into circulation if only there were some practical means of doing so, short of lending on doubtful security. Until produce bills are forthcoming, most of the money must, therefore remain in the banks.

In plain language, money is withdrawn from the market and accumulates in the banks simply because the balance of international payments is unfavourable, and the demand for remittances has exceeded the supply of produce bills.

In the same way Pernambuco and the North have been drained of money because the balance of their payments to this and foreign markets has been similarly upset, and there is more to pay than to receive. Look at the statistics of the foreign trade at Pernambuco for 1907! The value of imports was 42,815,837\$, whilst that of exports was only 19,500,540\$, leaving a balance of 23,265,297\$ to be liquidated by taking exchange at Rio or other ports with the proceeds of the interstate trade. The figures for the interstate trade of Pernambuco for 1907 are not available, but, though doubtless the coast export trade is very considerable, it scarcely seems likely that it was large enough last year to not only satisfy all interstate requirements but to leave a surplus as well large enough to liquidate the overseas deficit of over 23,000 contos.

The reason Pernambuco, like many other states, suffers so repeatedly from monetary stringency is not because the volume of the currency is too restricted to do the work demanded of it, but because the balance of its trade with other parts of Brazil and foreign countries is unfavourable. So money drains away to Rio to pay for merchandise or take exchange, or in payment of federal taxes, and in periods of poor crops the money in local circulation gets less and less.

In Pará, again, stringency is the result of the fall of rubber prices and disarrangement of the balance of payments. But that anyone has been really obliged to suspend payments solely because there was not money enough in circulation at Pará at the time seems extremely improbable. Business in Pará is done chiefly in imports and exports. If exports suddenly fall off in volume or price, as has lately been the case, the supply of money on which importers must draw for remittances will fall off too automatically. The currency might be reduced or augmented 50 per cent., but, if Pará had no bills to offer, money for business purposes would be as scarce as ever, and would be attracted from other localities only if high rates of interest were accompanied by satisfactory security. Lacking this essential condition, money would emigrate and tend to concentrate in the Capital or other localities where it could be profitably employed.

What is wanted is credit, not money, there is plenty of that and to spare; but of credit, which reposes on confidence, evidently very little when 12 to 18 per cent. interest is paid for accommodation.

On 29th February 151,721 contos were held by the banks. What but lack of credit prevents part at least of this immense sum from being profitably employed? Lacking means of employing it safely in loans or discounts, how, when next to no produce bills are offering, does our correspondent recommend

that it should be extracted from the banks and brought again into circulation? That is what we should be very pleased to know. As regards burning paper money, it is evident that when money accumulates in the banks to the extent of one-fifth of all the currency that there must be too much, not too little, in the country, which, if put into circulation and used for further stimulating imports, as our correspondent seems to suggest, would be a terrible menace to the stability of exchange. Better to burn it and have done with it. If when matters improve more money is wanted it will be imported in the form of gold, against which convertible notes will be issued. If there are no imports of gold it is a proof that the balance of payments is not sufficiently favourable, and consequently that, not only is more money not wanted, but that it would be dangerous.

The Caixa de Conversão has provided a mechanism by which the supply of money can be regulated, and the volume of currency be automatically increased when trade is brisk and diminished when it is dull.

INDUSTRIES IN BRAZIL.

Some interesting figures have recently appeared in "O Diário Oficial," from which we take the following figures.

After agriculture, cotton is the most important industry of the country, and the following table gives statistics concerning it:—

State.	Mills.	Capital.	Production.	Employees.
Federal District	10	58,000,000\$000	76,000,000	8,200
State of Rio de Janeiro	15	36,000,000\$000	46,000,000	7,000
São Paulo	25	30,000,000\$000	40,000,000	7,100
Minas Geraes	30	12,800,000\$000	18,000,000	3,000
Ceará	4	1,900,000\$000	3,600,000	600
Rio Grande do Norte	1	700,000\$000	1,600,000	300
Parahyba	1	1,500,000\$000	2,000,000	513
Sergipe	2	3,750,000\$000	4,350,000	800
Pernambuco	5	15,300,000\$000	22,400,000	2,900
Bahia	11	15,600,000\$000	20,000,000	4,000
Alagoas	5	4,620,000\$000	1,500,000	1,650
Maranhão	10	9,850,000\$000	1,500,000	3,630
Piauí	1	1,600,000\$000	1,200,000	290
Santa Catharina	12	1,380,000\$000	1,000,000	150
Paraná	3	45,000\$000	9,600	25
Rio Grande do Sul	2	5,900,000\$000	2,000,000	980
Total	137	198,943,000\$000	251,119,600	41,018

The Capital expressed in £ sterling amounts to £12,433,937.

The actual number of industrial establishments in the country, the capital employed, etc., will be found in the following table:—

State.	Establishments.	Employees.	Capital.	Value of Annual Production
Alagoas	21	3,092	6,703,000\$000	7,536,000\$000
Amazonas	7	322	1,807,000\$000	3,047,000\$000
Bahia	72	9,929	22,225,000\$000	24,982,000\$000
Ceará	16	1,207	3,521,000\$000	2,960,000\$000
Federal Capital	584	30,490	141,940,000\$000	205,329,000\$000
Espirito Santo	4	90	208,000\$000	578,000\$000
Maranhão	17	4,550	12,529,000\$000	7,263,000\$000
Minas	551	8,849	24,846,000\$000	32,166,000\$000
Pará	20	1,411	7,983,000\$000	12,911,000\$000
Parahyba	31	1,104	3,650,000\$000	4,238,000\$000
Paraná	79	2,467	12,063,000\$000	15,108,000\$000
Pernambuco	9	11,222	54,278,000\$000	35,440,000\$000
Rio Grande do Norte	5	372	868,000\$000	1,092,000\$000
Rio Grande do Sul	212	10,490	38,115,000\$000	78,287,000\$000
Rio de Janeiro	190	11,719	83,444,000\$000	92,987,000\$000
Santa Catharina	125	1,692	7,280,000\$000	10,313,000\$000
São Paulo	323	23,067	114,822,000\$000	117,377,000\$000
Sergipe	21	1,563	5,617,000\$000	5,252,000\$000
Piauí	8	355	1,340,000\$000	1,215,000\$000
Total	2,378	124,535	586,206,000\$000	622,041,000\$000

Reducing Capital and Production to £ sterling we get, £30,637,875 and £38,877,562 respectively, whilst comparing the two tables, we find that the capital employed in the manufacture of Cotton represents about 1/3 of the whole capital employed in Industrial undertakings in the country.

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REPORT NO. 59

OF THE

COMPANHIA PAULISTA DE VIAS FERREAS E FLUVIAES

PRESENTED AT THE

General Meeting of Shareholders, held on June 30th 1908

Gentlemen,

Complying with Article 19, Clause 9 of the Statutes of the Company, the Directors place before you the principal events which have occurred during the fiscal year of 1907, and at the same time submit to your sound judgment the accounts and balance-sheet corresponding to the said period, accompanied by a Report of the Fiscal Board, all of which documents have been put at your disposal as prescribed by law.

Board of Directors.

Owing to the fact that in the month of May last our Chairman, Conselheiro Antonio da Silva Prado went abroad temporarily, his duties were taken over, according to the Statutes, by Dr. Francisco Antonio de Souza Queiroz, whose position as Director was, according to the Statutes, taken over by shareholder Dr. João Alvares Rubião Junior. In May also, Director Col. João Baptista de Mello e Oliveira, retired from his duties for some time, his place being taken by Dr. Antonio de Padua Salles according to the regulations.

Fiscal Board.

It remains for you to elect the members of the Fiscal Board and their substitutes to take office during the coming fiscal year.

Extraordinary General Meetings.

In accordance with the resolution passed at the meeting on June 30th, 1907, the capital of the Company was raised to 80,000:000\$, 5,000:000\$ passing from the Profits in Suspense Account to Capital Account, the corresponding shares being issued and distributed to shareholders, the fractions being paid in cash.

At the meeting of April 8th of the current year, by a unanimous vote, you gave the Directors authorisation:—

(a) To contract for the construction of a line between Campinas and Itaipu, within the Company's privileged zone, with any syndicate or company which sent in proposals for the work, on the condition that the rights and interests of the Paulista Company were duly safeguarded;

(b) To loan, on adequate guarantees, the sum of 600:000\$ at 7 per cent. per annum to the Dourado Railway Company to aid it in constructing its extension to Bocaina and Bariry (crossing the privileged zone of the Paulista Company) on the condition that it improved the section of its line from Ribeirão Bonito to Trabiúá by laying a new track running round the Serra do Dourado through the Valley of Boa Esperança and adopted the 1 metre gauge on lines to be constructed as well as on all its lines of penetration.

(c) To loan, on adequate guarantees, the sum of 200:000\$ at 7 per cent. per annum to the Pitangueiras Railway Company to aid it in constructing its extension from Pitangueiras to Viradouro;

(d) To construct the extension of the Company's line from Bebedouro to Barretos, a distance of 57 kilometres, at the estimated cost of 1,413,347\$380.

(e) To withdraw the necessary funds for the two loans and for the construction of the Barretos extension from the available balance in the hands of the Company.

The Directors, providing for the carrying out of the measures authorised, asked for and obtained by Decree of May 23rd of the current year, the necessary permission of the Government of the State to construct the line from Bebedouro to Barretos, and work on this extension will commence shortly.

Traffic.

Traffic has been carried out on all the Company's lines with its accustomed regularity. The line, as you know, has a total extent of 1,057 kilometres, the total number of train kilometres run having been 2,647,384 as against 2,507,142 run in 1906. The number of passengers and animals carried and the weight of freight, luggage and parcels despatched, as well as the number of telegrams transmitted, during the year 1907, together with the movement for the four previous years are given in the following table:—

YEAR	PASSENGERS	ANIMALS	TONNAGE OF LUGGAGE AND PARCELS	TONNAGE OF COFFEE	TONNAGE OF GENERAL CARGO (Merchandise)	TELEGRAMS
1903	330,836	17,056	9,666	382,668	306,245	222,428
1904	313,772	24,429	9,123	365,503	307,719	238,615
1905	349,794	29,638	9,477	356,396	309,064	233,631
1906	377,629	26,785	10,009	590,797	322,845	261,564
1907	1,117,827	31,493	17,525	527,197	446,606	319,176

It will be observed from these figures that there has been an appreciable increase in all classes of traffic, with the sole

exception of coffee, the previous crop having, as is well known, been exceptionally large.

This steady increase in all classes of traffic during the last five years is a proof of the economic development of the vast regions served by the Company's lines and forms a solid basis for the financial prosperity of your important undertaking.

The Company continues to carry immigrants and their baggage to the interior of the State gratuitously, the number carried during the past year having been 11,989, representing a sum of 64,035:760, which the Company would have been entitled to receive had the passages been paid.

As is well known, it was the Paulista Company which in the year 1892 initiated in the State of São Paulo the free transport of immigrants and their baggage, and from that date to December 31st 1907, the Company has given free transport in their trains, many of which were formed exclusively for the purpose, to 552,823 immigrants whose fares, had they been paid, would have cost 2,479:621\$630.

Financial Movement.

The balance sheet showing Revenue and Expenditure for the year, which is attached, and which is in detail, shows very satisfactory results, on its own merits or when compared with previous years.

The figures for Revenue and Expenditure for the last five years are given in the following table:—

YEAR	REVENUE	EXPENDITURE	BALANCE	RATIO OF EXPENDITURE TO REVENUE
1903	20,101:754\$902	9,571:201\$900	10,530:552\$902	48 per cent.
1904	18,250:835\$190	9,241:364\$907	9,018:518\$223	51 "
1905	18,424:280\$525	8,696:431\$263	9,722:849\$262	47 "
1906	27,110:074\$820	8,659:739\$026	18,450:335\$294	31 "
1907	24,861:763\$569	10,327:340\$869	14,534:422\$699	41 "

Whilst there is a marked increase in all classes of traffic, the element which most largely contributed to the maintenance of Revenue at almost the same level as that of 1906 was the enormous coffee crop of the previous year, a very large part of which was exported in 1907, no less than 8,785,117 bags having been carried over the Company's lines.

Expenditure was larger than in the previous year, owing to extraordinary works which had to be executed, amongst which the most important was the laying of metal sleepers throughout the greater part of the wide-gauge system.

Net earnings for the year 1907 amounted to 14,534:422\$699, and when the carry forward from the previous year of 1,580:083\$921 is added, a total is given of 16,114:506\$620 and with the consent and approval of the Fiscal Board (Auditors) and in accordance with the resolutions passed at the General Meeting of April 8th of the current year, the Board submits the following distribution for your approval:—

Interest on Foreign Debt in 1907	1,890:928\$970
Amortisation fund for cost of Rio Claro Railway	705:733\$890
Payment of Dividends, two half-years of 1907 ..	7,750:000\$000
Tax on dividends	193:750\$000
Reserve Fund	200:000\$000
Loan to Dourado Railway Co.	600:000\$000
Loan to Pitangueiras Railway Co.	200:000\$000
Debedouro to Barretos extension	1,413:347\$380
Balance carried forward to next fiscal year....	3,160:746\$380

Total 16,114:506\$620

Foreign Debt.

During the past year we made punctual remittances, for the payment of the 5 per cent. interest on the Foreign Loan of 1892, contracted for the purchase of the Rio Claro Railway, which amounted to 1,890:928\$970. Besides this, during the year 1907 bonds of the said loan to the number of 448, of a value of £44,800, were redeemed at a cost of 705:733\$890, bringing the total amount redeemed up to the end of that year to £390,600 at a cost to the Company of 9,059:019\$675.

The Foreign Debt of the Company on December 31st, 1907, was thus reduced to £2,359,400.

Amortisation Fund for the purchase of the Rio Claro Railway.

With the sum of 705:733\$890 carried to credit of this account as shown in the distribution given above, the Amortisation Fund for the cost of the Rio Claro Railway Company is raised to 9,059:019\$675, equivalent to the amount expended up to December 31st last for the redemption of the debt contracted for the purchase of the said line.

Reserve Fund.

With the sum of 200:000\$000 credited to this account as shown in the distribution of earnings for 1907, the Reserve Fund of the Company now amounts to 2.200:000\$.

Part of this, viz., 552:669\$580 is invested in securities (representing a nominal value of £35,000) of the Federal 1903 5 per cent. Loan contracted in London; 312:735\$350, equivalent of £20,000 in bonds of the 6 per cent. loan contracted in London this year by the São Paulo Municipality. The remainder, amounting to 1.334:595\$070, is in cash on deposit at various banks in this Capital at the rate of 5 per cent. per annum.

Capital of the lines held under Federal Concession.

Expenditure during the year 1907 on works and purchase of material for the Rio Claro Railway which were the object of the contract of October 4th, 1880, reached £9,325 5s. 6d., which sum, so soon as the necessary Government approval has been obtained, will be included in the Capital Account, which now amounts to £1,615,853 8s. 5d.

Capital of the lines held under State Concession.

The system of taking of accounts and fixing of Capital of the railways enjoying State concessions has been duly carried out. The commission appointed by Government to examine and check the Expenditure of the Company has completed its work and a few days ago sent in its report for Government to decide upon. As the points of difference are but slight, the Directors hope that a working arrangement will soon be arrived at.

Representation to the State Government.

For reasons which have been explained to you in detail, the Directors made the following Representation to the State Government in June, 1907.

To His Excellency the President of the State of São Paulo:—

"The Paulista Railway Company respectfully approach the Government of the State with a view to claiming the payment of the indemnity which is their just due, as will be seen from the following exposition of facts.

"In view of the fact that the "União Sorocabana e Ytuana" violated the privileged zone of the Claimants and established the following stations within that zone, namely:—Itaicy, Indaiatuba, Elias Fausto, Capivary, Mombuca, Rio das Pedras, Piracicaba, Chaves, Costa Pinto, Recreio, Paraíso and Xarxeadá, at which, so soon as they were opened to traffic, they took up and put down passengers and goods, the Claimants founding their case on documents supplied by the Government of the State itself (as will be seen from annexed memorial No. 1), brought an action against the offending Company in the courts of the Federal District, praying that it should be condemned to refund the net revenue collected at such stations and should cease to take up and put down passengers and goods at the same.

"The Claimants' case was based on irrefutable arguments, which will be found in said Memorial No. 1 and was supported by the opinions of the most eminent jurists in the country. (Doc. No. 2).

"The case, indeed, got to a stage at which, after the reply of the Defendant Company had been made, that eminent juriconsult, Dr. Carlos Augusto de Carvalho, of pious memory, then President of the Bank of the Republic of Brazil, speaking in the name of the official receivers for the forced liquidation of the Defendants, of which receivers the Bank of the Republic was one and the National Treasury the other, proposed that the question should be settled by the payment of the sum of 2.000:000\$ by the Defendants to the Claimants.

"This arrangement was not made, since the Claimants considered that they ought to receive 3.000:000\$ as indemnity of the violation of their zone in the past and a further 2.000:000\$ in return for permission to be given to the Defendant line to use the said stations in the future.

"The action then took its course, and the Claimants obtained judgment from the Court of Appeal, ordering the official receivers of the União Sorocabana e Ytuana to reserve a sum for the re-funding of the amount demanded (according to the terms of the decision which was to be given in the case) on a basis of 60 per cent. of the net revenue from the said stations during the period in which they had been open to traffic. (Doc. No. 3.)

"Shortly after this the case was closed, and after all the judicial expenses had been paid, it only remained for the sentence to be put into effect.

"Just at this moment the Government of the State of São Paulo was in treaty with the Federal Government for the purchase of the lines belonging to the Defendants in order to lease them at public auction and, as every one knows, was doing all in its power to gain this end.

"The Federal Government, with the intention of profiting by the situation, required, as a condition of sale, that the São Paulo Government should prevail on the Claimants to withdraw their case.

"The Federal Government had the following excellent reasons for this course of action. (a) On the occasion of the sale of the said lines, the Claimants would enter their protest against it with a view to securing its right to carry traffic to the said stations and thus litigation would be introduced so long as the action was pending, which might put a stop to the traffic altogether. If, therefore, the Claimants withdrew their action, the sale would be a valid one and the barrier to its realisation would be removed. (b.) The large

amount ordered by the Court of Appeal to be set aside for the re-funding of the amount claimed by the Prosecutors would have seriously impeded the process of liquidation. (c) Lastly, the precedence which would necessarily have to be given to this claim and the large sum claimed would make a big hole in the assets to be divided amongst the creditors, the largest of whom was the Government of the Union itself.

"The São Paulo Government, therefore, requested the Directors of the Claimant Company to withdraw their case, promising in return to lease the lines it was about to acquire to them, from which they would profit much more than from the indemnity claimed from the União Sorocabana e Ytuana.

"In view of the earnest representations of Government, the Claimants accepted the compensation offered and consented to withdraw the case.

"As a result, the Company sent in notice of its withdrawal to the Judge, declaring that it was taking this course "in view of the arrangement made with the São Paulo Government for the leasing of the lines belonging to the Defendant" (Doc. No. 4.) The withdrawal was effected on December 24th, 1904.

"It was in view of this fact that the São Paulo Government, when contracting with Haupt, Biehn and Co., for the loan required for the purchase of the lines, on February 6th, 1905, included the following paragraph in Clause XV:—

"The net revenue of the Estrada de Ferro União Sorocabana e Ytuana or the sums paid to the Government of the State of São Paulo for the lease of the same by the Companhia Paulista de Vias Férreas e Fluvias shall be the principal guarantee for the punctual payment of the interest, amortisation and other charges of the present loan.

"This reference to the Claimants when they had not as yet drawn up any of the conditions on which the contract of lease was to be based, when no negotiations had been opened for the carrying out of the plan, when no proposal had as yet been presented, can only be explained by the promise to which the Claimants have just referred.

"It happened, then, some time later, that the State Government invited the Claimants to send in a proposal for the basis of the lease, which invitation it immediately accepted. The State Government never called for tenders for the leasing of the line as it naturally would have done had it not been for its promise to the Claimants.

"This promise was never actually put down in writing, since the Claimants did not think such action was necessary in view of the high responsibility of Government and of its most honourable representatives, and in view of the assurances which were given to them at the moment when the sale of the line was so urgent.

"When the facts and circumstances are explained, they are themselves irrefutable evidence."

"Conclusive proofs of the existence of the agreement are to be found in the following facts:—the withdrawal of the Claimants at the very moment when all that remained to be done was to carry out the orders of the Court, when their claims were so well founded and had been approved by so many eminent lawyers; when the actual sum to be re-funded had been set aside, and, above all, when the proposal of the Defendants to come to an arrangement by the payment of a large sum had been promptly refused; the terms in which the withdrawal was made; the reference made by Government in the contract, for the loan above mentioned; the invitation to the Claimants to submit bases for the contract of lease and, finally, the fact that no calls for tenders were made.

"In view then of the fact that the Government of the State, of course with the intention of acting in its best interests, leased the lines, which it had promised to the Claimants, to a third party without the Claimants being heard, the said Claimants request that Your Excellency will take the necessary measures in order that they may receive the indemnity to which they have an indisputable right.

"This indemnity, as will be seen from the foregoing exposition, ought to amount to more than 5.000:000\$000.

"The Claimants, however, not wishing to embarrass the State or Your Excellency's patriotic Government and limiting themselves to the minimum sum they can possibly ask, have resolved to request the payment of 2.000:000\$, the identical sum which they refused four years ago when it was proposed by the Companhia União Sorocabana e Ytuana.

"It is certain that in view of the extreme moderation of this sum, the enormous advantages resulting to the State from the withdrawal of the Claimants (which allowed the Government, not only to purchase the lines, but also freely to carry on the traffic of the stations established in the Company's privileged zone) and, finally, in view of the loss caused to the Claimants by the said withdrawal, the indemnity ought to be paid—such indemnity only to be fixed at the modest sum above mentioned if payment is made by amicable arrangement.

"Finally, since Your Excellency has authority to make this payment, in view of the authorisation granted by the Legislature for the purchase and lease of the lines, we beg that our request may be granted."

Reductions in the Tariffs.

In pursuance of its traditional policy, which has been always as far as possible to serve the public and simultaneously to make the interests of the company harmonise with those of the

wage-earning classes in the State whose prosperity is of prime importance for the development, nay, the very life of subsidiary industries, the Paulista Company adopted various important measures for the purpose of improving the schedule of tariffs in force on the different lines, especially as regards those in which reduction of freights appear, not only from the point of view of equity but from an economical standpoint.

Thus, as regards the transport of prepared coffee, the tariff for which was rather high on the Rio Claro section, since the 1st July a new differential schedule has been in force, the distances now being reckoned from Jundiáhy and no longer from Rio Claro on the following bases:—

From 0 to 25 kilometres,	210 réis per ton kilometre
" 26 " 50 "	205 "
" 51 " 75 "	195 "
" 76 " 100 "	180 "
" 101 " 125 "	160 "
" 126 " 250 "	140 "
" 250 upwards	70 "

As these distances are counted from Jundiáhy, and since the distance between Jundiáhy and Rio Claro is 134 kilometres, it will be observed that the basic freights which coffee pays for transport over the Rio Claro section, which is 738 kilometres long, are at the rate of 140 réis per ton kilometre for the first 116 kilometres, and from that point onwards, over more than 600 kilometres, at the rate of 70 réis per ton kilometre.

To these must be added the sliding scale tax at present collected at the rate of 15 per cent. on the basic freights, which brings freights up to 161 réis per ton kilometre for the first 116 kilometres on the Rio Claro section and to 80.5 réis per ton kilometre on more than 600 kilometres of line.

To appreciate how much lower the freights to-day in force on the Rio Claro section are than they were when the line was acquired by the Paulista Company (and continued so to be for some years) and thus to realise the importance of the reductions lately made by the Company always on its own initiative, it will suffice to point out that the original basic freight rate was 200 réis per ton kilometre, irrespective of the distance which the goods had to be carried, whilst in addition to this, the sliding tax collected according to the oscillations of exchange was also levied and at one time went as high as 70 per cent. on the section of the line held by Federal concession. On this basis coffee freights went as high as 340 per ton kilometre over the whole extension of that section of the line.

A comparison between these freights and those of to-day, which are at the rate of 161 and 80.5 réis, the latter freight being in force over more than 600 kilometres, shows the importance of the work which the Company has for some time been doing in the interests of the zone which it serves.

Coffee unhulled and in the bean also benefitted by this reduction, since the corresponding freights are still collected with a rebate of 15 per cent. and 20 per cent. on those for prepared coffee.

In response to the petition which several Municipalities made to the Federal Government, the special table which some time back was in force for the stations from Torrinha on the Jahu branch have by equity been re-established.

The Board also decided to make a reduction from January 1st to June 30th of each year of 25 per cent. on the freights of schedules 4, 12, 13 and 14, which include Foodstuffs, Timber, Building Material and sundry preparations for agricultural and manufacturing purposes, and this measure came into force for the first time during the first half year commencing in January of the current year, and, as had been anticipated, the increased weight of the goods carried was considerable.

The aim of this measure is not only to favour these articles but to stimulate transport during the first half year, when the traffic on the lines is generally lighter, of such goods as suffer delay during the second half owing to the large amount of coffee to be carried.

As from July 1st of last year the first and second class fares were reduced as per the following differential schedules:—

	1st Class.	2nd Class.
	Réis.	Réis.
Up to 50 kilometres	70	40
From 51 to 100 kilometres	65	35
" 101 " 150 "	60	30
" 151 " 200 "	50	25
" 201 " 250 "	40	20
" 250 kilometres upwards	30	15

As from the same date the company issued return tickets of both 1st and 2nd class between Jundiáhy and other stations on the line, with a rebate of 30 per cent. on normal prices, available for 30 days.

It having also been decided to issue special excursion tickets, with a rebate of 25 per cent. on the ordinary passenger fares, between all the stations on the line from June 15th to June 30th and from December 16th to December 31st each year this measure came into force in the last fortnight of December last year.

In order to favour passenger traffic the sliding tariff varying with exchange applied to baggage charges was suspended as from July 1st of last year.

The Board deeming it expedient to promote the transport of cattle from the winter grazing grounds of Barretos to the capital made an arrangement with the São Paulo Railway for the reduction of freights in order to attract this new traffic to the railways, which hitherto has been made along the roads, with the result that a great deal of time is wasted, whilst the cattle suffer from making a journey of some 500 kilometres on foot.

With this end in view the following provisional schedule was adopted by way of experiment:—

Up to 100 kilometres	50 réis per head kilometre.
From 100 to 200 "	35 " " " "
" 200 " 300 "	20 " " " "
" 300 kilometres upwards	10 " " " "

This reduction does not appear to have been sufficient to attract those interested in this traffic, since hardly any advantage was taken of it, and in consequence the Directors have made an arrangement, in combination with the São Paulo Railway, to modify the tariff and to run special trains for this class of traffic from the station of Hebedouro to that of Ypiranga, in the Capital, at the rate of 1:800\$ for each train with carrying capacity for 180 head of cattle. This tariff arrangement still awaits the approval of the Governments of the State and of the Union.

Once this cattle traffic has been attracted to the railways for the supply of the Capital, Santos and other important cities in the State, it will not be long before the cattle from Goyaz and Matto Grosso, which now come down to winter in the plains of Passos, will come by the same route and go on to Rio de Janeiro.

If a regular cattle fair is established at Barretos and an arrangement is made with the São Paulo and Central of Brasil Railways for a system of mutual traffic a great number of the cattle which now go that way to Rio de Janeiro will be able to get there *via* São Paulo after wintering in Barretos, and thus a journey of some hundreds of kilometres, which now has to be made to reach the winter pastures at Passos, will be saved.

In spite of the many reductions which have lately been made the Directors realise that there are still several measures which remain to be taken in the interests of the public. The general classification requires revision, especially for the purpose of transferring to more modest schedules certain articles which cannot support the prices of the tables in which they are at present classified. Furthermore, the bases of some of the differential tables require modification in the sense of granting more favours to goods which are carried for long distances.

This specially applies to coffee, since the tariff in force on the Rio Claro section, in spite of the reductions which have already been made, is higher than that on the wide gauge lines. This difference ought to be removed, especially as the Rio Claro section is, of all the Company's lines, that which penetrates furthest into the interior, and for this reason the freight rates ought at least to be on an equal footing with those on the more favoured sections of the system.

The Board is considering both these and other modifications, and will take steps to put them into effect so soon as circumstances permit without interfering with interests which must be taken into consideration at the same time as those of the Company.

Mutual Differential Tariffs.

The idea occurred to the Sociedade Paulista de Agricultura Commercio e Industria (which has ere now rendered signal services by championing measures for the economic development of the State) to promote an agreement amongst the principal São Paulo railways for the establishment of a mutual basis for differential tariffs to be put into force on all the lines in the State and in this sense the Sociedade approached the Board of the Paulista Company in a despatch dated November 19th, 1907.

The Board gave the proposal of the worthy Society the consideration which it deserved on account of the motive which prompted it and of its actual importance and not only acknowledged its receipt but declared its readiness to give the matter due attention. It gave proofs of the appreciation it felt for the initiative of the Association by carefully studying the question and stating its opinions on the subject in a lengthy despatch, in which it set forth the reasons which prevented the Paulista Company from agreeing with the Sociedade da Agricultura.

The following is the full text of the despatch.

"To Dr. M. P. de Siqueira Campos, Chairman of the Sociedade Paulista de Agricultura, Commercio e Industria.

"We have the honour to acknowledge the receipt of Your Excellency's despatch dated 19th inst. inviting the Paulista Company to organise, in conjunction with the other São Paulo railways, a system of differential tariffs to be employed on all the great lines of the State, starting from the port of Santos.

"The Sociedade Paulista da Agricultura, in thus taking the initiative for the promotion of an accord between the principal São Paulo railways for the execution of a plan of this nature, is once more proving the deep interest it takes in any measures which will benefit the wage-earning classes of the State.

"Unfortunately, however, in the opinion of this Company the idea, though attractive, is impracticable, and even supposing it were carried out, the advantages which at first sight seemed probable, would not result.

"In the first place, it must be taken into consideration that a mutual schedule of differential tariffs would necessarily have for its basis (as already is the case with certain special goods) the adoption of the same differential table for each class of goods, which would be applied to all goods of the same class when carried over two or more different lines, the total freight charges to be divided up amongst the lines concerned in proportion to the distance the goods were carried by each.

"It is obvious that such an agreement must be based on the adoption of identical tariffs by all the lines entering the combine. Such equality does not and cannot exist amongst lines whose financial conditions are so varied. For example, there is, on the one hand, the railway from Santos to Jundiáhy—the grand trunk line of the whole railway system of the State—enjoying the advantages peculiar to its exceptional position, and the São Paulo Railway which has its head office in London and is therefore able to invest its capital at the fixed, though moderate rate, of 4 per cent; there are, on the other hand, such lines as the Sorocabana, Paulista and Mogyana Railways whose position is absolutely different, since they are essentially lines of penetration whilst as regards the two last mentioned, the greater part of their capital is in shares which circulate in a sphere where money is scarce and naturally therefore more in demand.

"If, again, we go below the surface and look into the financial position of each of these lines of penetration, it is easy to see that they differ from one another.

"Under such circumstances, how can all these companies, each having its own economics, its own financial position and each working a different class of traffic, be brought to adopt a mutual tariff?

"How can a line whose traffic only represents 15 per cent or 20 per cent. of the import and export trade of the State put its tariff on the same basis as that of other lines whose tariff represents the whole of the import and export trade of the State?

"It is manifestly impossible to attempt to harmonise such divergent, such dissimilar, elements.

"Let us suppose, however, that an accord could be established by means of fair compensation made by the lines with heavy traffic to those with light. Even were such a combination possible the disadvantages to the various companies attending the keeping of such a pact would be considerable. Each would lose its liberty of action, and could no longer act as it thought best for its own advantage; nothing could be done, no measures could be taken, no changes, however slight, be made without the consent of all the parties concerned.

"To appreciate the serious inconvenience which would result from such a state of affairs, it will suffice to point out that a line could not make the slightest reduction in tariffs without such action affecting the finances of all the other railways, and that, therefore, no reduction could be made without their assent.

"Would it be possible for all the companies to live in harmony and pool their various interests under such conditions, when even now we see them regulating their affairs from totally different standpoints, one reducing its freights for coffee and another simultaneously raising its rates for the same goods?

"Again, even supposing the agreement was made and no friction or differences arose, would the public really be the gainers by the adoption of a system of mutual differential tariffs starting from Santos? We do not think so.

"At this juncture it must be especially remembered that a system of differential freights, such as indeed actually exists on all the lines of penetration in the State, would not help coffee. All the companies could, if they so desired, with perfect justification enforce a mutual system of differential tariffs on their lines, but the result would be not to improve, but accentuate the position. Matters could only be improved by an effectual reduction of freights. At present the lines of penetration are not in a position to make any further reductions in coffee freights, the Paulista Company, at least, is not, since it made a great reduction only a few months ago, or can any of the other companies be expected to do so again when, as things are, their freights on the average are lower than those of the São Paulo Railway, so that, if the actual freights of the São Paulo Railway were in force on the great lines of penetration, the result would be an increase of revenue on all the National lines, and it is obvious that no useful end would be served by concerted action in this direction. Consequently, the only way in which the position can be improved is for the São Paulo Railway (whose coffee freights on the basis of 185 réis per ton kilometre are dearer than the average tariffs in force on all the great lines of the State) to lower its freights.

"But for it to do this and for planters to reap the advantages of such reduction, no concerted action on the part of the other lines, much less the establishment of mutual differential tariffs, is necessary.

"The Sociedade Paulista da Agricultura naturally is not desirous that a differential tariff in force on the Santos to Jundiáhy line (in view of the exceptional conditions of its working) should be productive of bad results.

"One of these results would be the killing of the coffee trade in São Paulo. As a matter of fact, coffee despatched from the interior direct to Santos according to the differential tariff would pay less than if it were despatched from the station of origin to São Paulo and thence to Santos. It is obvious that to avoid having to pay more, every planter would prefer to despatch his coffee direct to Santos, and thus take advantage of the more favourable, that is the differential, tariff applied to goods carried over long distances.

"Another evil, and perhaps a more serious one, as it would be farther reaching, would be that the application of

the differential tariff on the Santos to Jundiáhy line would place importers in São Paulo in an inferior position to the importers established in Santos or in the interior. Goods despatched direct from Santos to a given station in the interior would pay, according to the differential tariff, less than those despatched from Santos to São Paulo and thence to the same station in the interior. It is obvious then that importers established in the Capital, in addition to paying their own expenses, which naturally are higher there than in the interior, would also have to pay the difference of freights on all goods despatched by them to the interior.

"Competition under such circumstances would be impossible, and the result would be that the importing trade of the State would migrate from the Capital to Santos or to the interior, or, at least, the large importing houses of the Capital would be obliged to open depôts at those points and only keep their offices in São Paulo.

"The Paulista Company fully appreciates the good intentions which animated the Sociedade Paulista da Agricultura, but regrets that it cannot adopt the view of the Society having regard to the above considerations—considerations in the absence of which it would probably have made the accord long ago.

"Taking this opportunity to renew our protests of esteem and consideration.—We are, etc. etc."

In view of the above reasons the Paulista Company could take no other standpoint, nor do we believe that any of the other penetration lines, if they had given an opinion, would have differed from us.

Furthermore, it is clear that, if mutual differential tariffs were established in the State, wagons belonging to one Company would have to run over the lines of another, and the freight would be collected at one station for the goods to be conveyed over the different companies' lines. For all this, there must necessarily be a mutual service, and a mutual service must depend on complete harmony existing between the different companies.

To attempt from this to justify the argument that all the lines in the State can and should adopt a common basis for tariffs is obviously comparing things which are heterogeneous.

As a matter of fact, there is no analogy between the regulation of services or accounts common to different companies and the general question of freight rates, since the latter naturally affects the finances of each company and cannot but be a private matter for each to decide for itself, as in very exceptional cases.

But, in conclusion, whilst the Paulista Company has not had the satisfaction of falling in with the wishes of the Sociedade da Agricultura, it is well that the difference of opinion is not so much as to the end to be attained as to the means of attaining it.

It is, indeed, the sincere desire of both parties to do all that they can for the public interest, and the Paulista Company considers that it can better serve those interests by maintaining absolute freedom of action than by relinquishing it and being subjected to a hard and fast rule in common with all the other São Paulo railways, since in its opinion it will always be much easier for it to reduce freights and grant other advantages to the zone which it serves when such measures depend entirely on its own decisions and are not subject to previous scrutiny and approval by all the other lines in the State.

Lines in Traffic.

The lines in traffic are maintained in the best condition, their extent being, as you know, 1,057 kilometres.

A great deal has been done in the way of laying ballast of broken stone along the permanent way, which not only makes for the security of the line and keeps it in a good state, but also saves the rolling stock, and at the same time is a great advantage to passengers, since it reduces the amount of dust which hitherto has caused them inconvenience.

A distance of 103 kilometres along the wide gauge section has already been ballasted in this manner, whilst 169 kilometres of the Rio Claro section have been treated in a similar manner.

Seed Farm.

The work of this establishment, founded by the Company with the object of fostering Forestry in the State, principally for timber to be used on railways either as fuel or as sleepers and for other industrial purposes, is being continued.

On December 31st, 1907, there were 41,023 specimens on the farm, all of them examples of forest trees, whilst up to the same date, 6,770 cuttings had been distributed free of charge.

Locomotion.

The rolling stock continues to be kept up with the greatest care and zeal and on December 31st, 1907, it comprised the following:—

	GAUGES				TOTAL
	1m,60	1m,00	0m,60		
			St. Rita	Descalvadenense	
Locomotives	68	58	5	2	133
Special Wagons	13	8	—	—	21
Passenger Cars	61	56	4	4	115
Baggage Cars and mail vans	23	13	1	—	37
Horse Boxes	2	—	—	—	2
Carriage Trucks	1	—	—	—	1
Break-down Trucks	2	—	—	—	2
Freight Wagons	1,408	963	24	12	2,407
Travelling Cranes	8	1	—	—	9
Truck for Carriage of Locom	1	—	—	—	1

On the same date the condition of the following material was as follows:—

Locomotives.			
	1,60	1,00	0,60
In service	66	54	7
In repair	2	4	—
Total	68	58	7

Cars.			
	1,60	1,00	0,60
In service	85	77	9
In repair	7	5	—
Total	92	82	9

Waggons.			
	1,60	1,00	0,60
In service	1,387	894	34
In repair	85	41	2
Total	1,472	935	36

Stores Department.

This department with its head-quarters at Jundiahy, furnishes all the material needed for the service of the Company's lines. The value of supplies given out during the year 1907 amounted to 3.851.446\$285, as against 3.188.436\$647 in the year 1906.

The value of material in deposit on December 31st, 1907, was 1.922.575\$812, as against 1.252.406\$663 for the corresponding date in 1906.

Transfer of Shares.

During the last three years the movement was as follows:—

Years.	By Sales.	By Inheritance or Legacies.	Deposited in Guarantee.	Deposited in Guarantee Retired.	TOTAL.
1905	50.976	8.410	16.008	17.059	92.453
1906	39.889	5.918	11.792	14.790	72.389
1907	37.046	8.637	9.230	22.189	77.102

Taxes.

During the year 1907 the Paulista Company collected and handed over to the State Treasury the sum of 267.345\$300, proceeds of the Transport Tax. It also collected and handed over to the Delegate of the National Treasury the sum of 366.770\$690, product of the Federal Tax on fares. If to the total of these two sums is added the tax on dividends and capital paid by the Company during the period under consideration to the value of 468.750\$000, it will bring up the total amount to 1.102.865\$990 for the taxes of different kinds levied on the service of transport under its charge during the year 1907, not including the different Municipal, State and Federal indirect taxes.

Staff.

The whole staff continue to devote to their services their accustomed zeal, attention and intelligence. To these gentlemen the Board desires to express its acknowledgements.

Conclusion.

Such, Gentlemen, is the information which the Board has the honour to lay before you respecting the business of your great undertaking during the past year, and any other explanations you may require are at your disposal.

São Paulo, May 30th, 1907. Francisco A. de S. Queiros, Vice-Chairman; Conde de Prates, Antonio de Lacerda Franco, João Alvares Rubião Junior, Antonio de Padua Salles, Directors.

Report of the Fiscal Board.

Gentlemen,

The Fiscal Board of the Companhia Paulista de Vias Ferreas e Fluvias, in accordance with the statutes, have examined the balance-sheet closed on December 31st last.

The interest on the Foreign Loan amounting to 1.890.928\$970 was paid punctually, as was also the amortisation of the Rio Claro Railway, amounting to 705.733\$890. A sum of 200.000\$ was carried to the Reserve and the two half-yearly dividends were paid to the amount of 7.750.000\$, whilst 3.160.746\$380 was carried forward to the next fiscal year after deducting the sums for special purposes voted at the last General Meeting.

The Fiscal Board is of the opinion that the balance-sheet for December 31st, 1907 (as well as all the acts carried out by the Board of Directors) should be approved by the Shareholders as giving an exact account of the most satisfactory working of the Company during the year 1907.

São Paulo, May 19th, 1907. Dr. João Antonio de Oliveira Bento José de Carvalho, J. Queiroz Lacerda, Auditors.

REVENUE AND EXPENDITURE DURING 1907.

REVENUE.	
Passengers	2,537.518\$710
Special trains	10.278\$600
Parcels and luggage	565.584\$670
Live stock by passenger trains	45.958\$470
Telegrams	228.177\$630
Goods	20.925.683\$340
Live stock by goods trains	25.761\$580

Storage	24.766\$500
Commission for collecting Federal and State taxes	25.364\$643
Hire of cars, waggons and tarpaulins	25.004\$690
Rent of stations and their dependencies	66.150\$000
Sundry revenue collected on the lines, such as: Loading and discharging of waggons, rents of houses and premises for restaurants, taxes, fines, sale of lost property, certificates, advertisements, etc.	57.676\$540
Sundry receipts collected by the Central Office: Fees	8.876\$800
Interest	241.781\$394
Other	70.160\$911
	320.819\$105
Réis	24.501.944\$468

EXPENDITURE.

General Manager's and Accountant's Office	294.385\$626
Maintenance	2.994.417\$324
Locomotive Department	3.849.850\$840
Traffic	2.079.766\$076
Telegraph and electric light	313.296\$250
Storekeeper's Department	118.419\$994
Hire of cars, waggons and tarpaulins	14.294\$970
Central accountant's office	66.329\$320
Sundry expenditure on the lines, such as: Water, telegrams, advertisements, postage indemnities, taxes, transport of inflammable material, etc.	51.241\$700
Head office	125.594\$346
General	123.220\$873
Interest	1.067\$849
Tax on capital	153.909\$900
Tax on last issue	125.000\$000
Sundry	1.836\$400
	535.830\$459
Balance	14.534.422\$699
Réis	24.861.763\$568

S. Paulo, May 30th, 1907. Adolpho Augusto Pinto, Chief of Central Office; James W. Gray, Accountant.

BALANCE SHEET ON DECEMBER 31st, 1907.

ASSETS.

Cost of railways in traffic: Including purchase price of the Rio Claro Railway, still to be redeemed	107.978.603\$757
Ditto Navigation Line of the Mogy-Guaçu ..	95.200\$000
Ditto Central Office buildings	189.624\$366
Ditto Furniture and fittings at Central Office and Station	19.298\$320
Telegraph line from Jundiahy to São Paulo ..	33.859\$280
Shares deposited as security by Directors ..	108.319.525\$723
Bonds in hand	53.000\$000
Materials in stock	52.000\$000
Materials in transit and in Custom House at Santos	1.922.575\$812
Balance in favour of the Company: Banco do Commercio e Industria de São Paulo and others	17.241\$564
Central Office Accountant's Department ..	10.892.244\$300
Passenger traffic	720.432\$530
Goods traffic	18.500
Interest on Bonds	103.928\$900
Deposits at stations	1.090\$000
Transfer of shares	1.270\$000
Sundry debtors, agents and others	444\$700
Cash at Central Office	159.277\$464
Cash at Traffic Accountant's Department ..	29.514\$150
	387.979\$765
Réis	11.879.632\$404
	410.887\$915
Réis	122.654.863\$508

LIABILITIES.

Capital: 400,000 shares of 200\$000	80.000.000\$000
Balance due on 1892 loan	20.972.444\$440
Reserve Fund	2.000.000\$000
Sinking Fund of the Rio Claro Railway	8.353.285\$785
Directors' security	53.000\$000
Salary and Wages for December	523.729\$330
Unclaimed bonds	212\$760
Issue of 1907 unclaimed fractions	12.293\$273
Dividends unclaimed	88.406\$900
	101.002\$833
Sundry creditors, agents in Europe, and others	371.579\$470
Total	112.375.093\$858
Balances from receipts	10.279.827\$650
Réis	122.654.863\$508

S. Paulo, May 30th, 1908. Francisco A. de Souza Queiros, Chairman; Adolpho Augusto Pinto, Chief of the Central Office.

BICYCLETTAS
Royal Enfield Cycles
 Agentes no Brazil
Borlido Maia & Co.
 Successores de: BORLIDO, MONIZ & C.
 CAIXA DO CORREIO 131
 Rua do Rcsario n. 17 — Rio de Janeiro

"MADE LIKE A GUN"

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 ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

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

Granel, 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, Barracas, Montevideo,
 Paysandú, Salto and Valparaíso.

AGENCIES IN BRAZIL

Manaus, 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 40,000,000 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, Manaus, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceio, Victoria, Rio Grande,
 Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:—

Germany { Direction der Disconto
 Gesellschaft, BREMEN
 Frankfurt a M. Bremen
 Nordd Bank in Ham-
 burg HAMBURG and correspondents.

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

France... { Crédit Lyonnais, PARIS, and branches
 Heine & Co. 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 e 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 Hospício, 1

Branches at: **SAO 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, Parangará, 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. Heine & Co..... Paris.
 Banque de Bordeaux..... Bordeaux.
 J. Berenberg Gossler & Co..... Hamburg.
 and Correspondents in Germany.

Messrs. Ressi & Co..... Milan.
 Banca Commerciale Italiana..... Genoa.

Also draws on South Africa, Australia, New Zealand and principal cities on Western coast of South America. Opens
 Current accounts.

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

Circular letters of credit available in all parts of the World

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 10th 1908

WERE AS FOLLOWS:—

(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Jornal do Commercio)

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES				
July	90 d/s				90 d/s				sight					
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	London	Paris	Hamburg	Italy	New York
	d.	réis	réis	réis	o	o	réis	d.	réis	réis	d.	réis	réis	réis
Sat. 4	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,302
Mon. 6	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,299
Tues. 7	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,299
Wed. 8	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,296
Thurs. 9	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,302
Fri. 10	15 1/8	631	779	638	818	3,288	15 5/32	630	777	637	15 1/4	635	784	637
	15 9/16	632	780	639	825	3,310								8,295
Aug. 1	15 5/32	631	779	638	801	3,269	15 5/32	630	777	637	15 1/4	637	794	637
	16 1/164	629	776	637	802	3,295	15 13/64	628	775	637	13 1/16	637	780	639
Aug. 2														8,298
Aug. 3														8,299

altered at 103½; 1907 loan rose ½ to 94½; West of Minas improved ½ to 96; Rio de Janeiro Municipal Bonds were unaltered at 88 and Belo Horizonte unaltered at 83½; São Paulo 1888 5 per cents. and 1889 5 per cents. showed no alterations, but 1904 5 per cents. rose 1 point to 90.

Leos, after declining 1 point to 69½ on Tuesday, recovered again and closed to-day at 70½, the same as on the previous Saturday; Dumont ord. were unchanged at 1¼; Rio de Janeiro Tramway, Light and Power Co. rose 1 point to 45, and São Paulo Tramway, Light and Power rose ¾ to 130½; São Paulo Railway (English) stock declined ½ to 193½.

British Consols declined ¼ to 87½.

The rates of the Bank of England, Reichsbank and Bank of France were unaltered. In London the market rate rose 1/16 to 1 1/4, but the Paris market rate declined 1/8 to 1 3/8, and the Berlin also 1/8 to 2¼.

There is some talk of a new loan of £10,000,000 to be guaranteed by a 5 fr. tax, which, leaving out of consideration the proposed tax of 10 per cent., would be equivalent to 18.7 per cent. and raise total export dues to 22.7 per cent. "ad valorem." No doubt, on paper, a tax of 5 fcs. per bag seems good enough, but where would the security be if in a year or two we have another gigantic crop and the bottom of the coffee tub falls out altogether. Besides, there is always the possibility of the coffee lamb kicking if taxes are laid on too thick.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ending July 10th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apollonia Geraes	1,028	1:010\$	1:000\$	1:010\$	1:008\$ July 3
do Fractions	335	1:010\$	1:003\$	1:003\$	1:015\$ " 2
do alvará	34	1:009\$	1:007\$	1:009\$	— " "
do do Fractions	½	1:007\$	1:007\$	1:007\$	— " "
Loan, 1897	452	1:004\$	1:000\$	1:002\$	1:003\$ July 3
do 1903	137	1:007\$	1:005\$	1:006\$	1:005\$ " 3
Munic. Loan (bearer) ..	447	190\$	190\$	190\$	190\$ " 3
do (order)	10	194\$	194\$	194\$	105\$ June 23
do 1906 (bearer)	297	178\$	177\$	178\$	177\$ July 3
do 1906 (order)	250	180\$	180\$	180\$	180\$ " 3
do £20	111	275\$	273\$	275\$	275\$ " 3
State of Minas, ex.j.	407	786\$	782\$	786\$	782\$ " 3
do do fractions	3½	780\$	756\$	780\$	— " "
do do alvará	20	780\$	780\$	780\$	— " "
do do c.j.	6	803\$	803\$	803\$	803\$ July 3
State of Rio 4 p.c.	771	66\$	65\$	66\$	65\$ " 2
do do 6 p.c.	6	430\$	430\$	430\$	425\$ " 2
State of Espírito Santo 6 per cent.	60	640\$	640\$	640\$	— " "
Bank Shares.					
Banco do Brasil	1,102	163\$	161\$	163\$	163\$ July 3
do @ 30 d.s. c'div.	611	167\$	163\$	167\$	— " "
Commercial	103	112\$	112\$	112\$	108\$ June 15
Railways & Tramways.					
Jardim Botânico	373	200\$	208\$	208\$	210\$ July 2
do 50 p.c.	805	103\$	100\$	103\$	100\$ " 3
Cotton Mills.					
Cometa	20	230\$	230\$	230\$	230\$ " 3
Manuf. Fluminense	12	246\$	246\$	246\$	246\$ " 3
Brazil Industrial	50	242\$	242\$	242\$	245\$ June 30
Insurance.					
Providente	5	320\$	320\$	320\$	340\$ " 5
Argos Fluminense	30	408\$	410\$	410\$	408\$ " 26
Garantia	20	183\$	183\$	183\$	182\$ " 11
Miscellaneous.					
Loterias Nacionais	1,000	11\$	10\$75	10\$75	11\$ July 3
Melhor, no Maranhão ..	50	30\$	30\$	30\$	30\$ " 3
Docas da Bahia	750	6\$5	6\$5	6\$5	6\$5 June 15
Docas de Santos	4	320\$	320\$	320\$	325\$ " 23
Saneamento do Rio	103½	6\$	6\$	6\$	7\$ " 30
Debentures.					
Ordem da Penitencia ..	326	225\$	220\$	225\$	220\$ July 3
Mercado Municipal	132	184\$	184\$	184\$	— " 5
Jardim Bot. (order) c.j.	15	218\$	218\$	218\$	218\$ " 1
do do ex.j.	63	211\$	210\$	210\$	— " "
do do 2nd series	50	208\$	208\$	208\$	— " "
Rodrigues & C.	60	190\$	190\$	190\$	195\$ June 13
Carris Urbanos (200\$) ..	38	207\$	207\$	207\$	206\$ " 25
Manuf. Fluminense (order) ..	70	195\$	192\$	192\$	195\$ " 2
Confiança Industrial	12	210\$	210\$	210\$	208\$ May 16
Docas de Santos	50	200\$	200\$	200\$	200\$ July 2
Jornal do Brasil 8 p.c. ex.j.	15	168\$	168\$	168\$	— " "
Mortgage Bonds.					
Banco Credo. Real de Minas 7 p.c.	10	95\$	95\$	95\$	— " "

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,994:116\$000, distributed as follows:—

Government securities	2,311:287\$000
Bank shares	291:009\$000
Railway and Tramway shares	159:477\$000
Cotton	19:652\$000
Insurance	18:760\$000
Miscellaneous	19:151\$000
Debentures	173:830\$000
Mortgage Bonds	950\$000

Total, week ending July 10th, 1908	2,994:116\$000
" " " July 3rd, 1908	1,724:647\$000
" " " July 12th, 1907	2,088:239\$000

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

DESCRIPTION	June 12, 1908	June 19, 1908	June 12, 1908	June 19, 1908
Government Securities				
Gold Loan 1879 4 1/2 %	87	93	83	89
1883 4 1/2 %	87	89	87	89
1888 4 1/2 %	87	89	87	89
1889 4 %	83 3/4	84 1/4	84	84 1/2
1895 5 %	96	96	95	96
1903 5 %	96	97	96 1/2	96 1/2
1907 5 %	98 1/2	98 1/2	98 1/2	98 1/2
West of Minas Railway 5 %	95	96	96	96
New Funding Bonds 1898 5 %	101	105	104	105
Recapitalisation Bonds 1901-2-3 4 %	85 1/2	86 1/2	85 1/2	86 1/2
State of S. Paulo 5 % 1888	38	36	36	36
Bonds 5 %	100	102	100	102
5 % Exchgr. Bonds	96 1/2	97 1/2	96 1/2	97 1/2
5 % Bonds 1901	88	90	88	90
State of Pará 5 %	88	90	88	90
do 1907 all paid	96	98	95	98
Bahia 5 % Gold Loan, 1904	91	94	91	94
Comp. Lloyd Bras., 5 % St. Ids.	98 1/2	99 1/2	98 1/2	99 1/2
Corporation Bonds				
City of Rio de Janeiro 4 %	87	99	87	89
ditto 5 % gold bonds	88	90	88	90
City of Santos 5 %	101	103	101	103
Belo Horizonte 5 % Exchgr. Bonds	95	98	95	98
Mauvins (C. of) 5 1/2 % Stg.	83	86	83	86
City of Belem (Pará) 5 % Gd. Rs. of 1905	74	77	75	77
S. Paulo Gld. Ln. 5 % 1908 Iss 97 1/2 Sep. all paid	98	99	98	99
Railways				
Bras. Great Southern 7 % Cum. Pref.	4 1/2	5 1/2	4 1/2	5 1/2
Gr. Western of Brazil, Limited	10 1/4	10 3/4	10 1/4	10 3/4
do 6 % Pref. Shares 50,000	11	12	11	12
do 7 % 50,000-75,000	7 1/2	7 1/2	7 1/2	7 1/2
Leopoldina Limited	11 1/4	11 1/2	11 3/8	11 5/8
Porto Alegre n. Novo Hamburgo 7 % Pref. Shares	1 1/2	2 1/2	1 1/2	2 1/2
Rio Claro, S. Paulo, Limited, Shares	26	26	26	26
S. Paulo, Limited	195	198	194	197
do 5 % Non-Cum. Pref.	115	117	114	116
Railway Obligations				
Brazil Gr. Southern, 6 % St. Ids. 1903	90	92	90	92
do 6 % St. Ids. 1904	99	101	99	101
do 6 % Perm. Deb. Stock	87	89	87	89
Gr. Western of Brazil Stock 6 %	126	130	128	130
ditto 5 % Rd.	104	106	104	106
Leopoldina 4 % do Stock, red.	98	100	98	100
Mogiana, 5 % Deb. Bonds	98	100	98	100
Porto Alegre n. Novo Hamburgo 6 % Mort. Deb. Red. 1907	69	91	89	91
S. Paulo, Ltd. 5 1/2 % Debentures Stock	127	129	127	129
do 5 %	116	118	116	118
do 4 %	104	106	104	106
Rio Claro, S. Paulo 5 % Deb. Stock	119	121	119	121
Banks				
British Bank of South America, Limited	15 1/2	16 1/2	15 1/2	16 1/2
London & Brazilian Bank, Limited	24 3/4	25 1/4	24 3/4	25 1/4
London & River Plate Bank, Limited	53	54	53	54
Shipping				
Amazon Steam Navigation Co., Limited	9	10	9	10
Royal Mail Steam Packet Co. ord.	52	54	52	54
ditto Pref.	90	93	90	93
ditto 4 1/2 % L. Db. Rd.	96	100	96	100
Princes Steam Navigation Co.	19 1/2	20 1/2	19 1/2	20 1/2
Prince Line Ltd.	5/8	3/4	5/8	3/4
Mining				
União Ferro, ord.	1/8	1/4	3/16	5/16
St. John del Rey	3/8	7/16	3/8	7/16
do Prefe. 10 %	15/16	1 1/16	1	1 1/8
Telegraphs				
Andara Tel. Shares	3	3	3	3
ditto 5 % Deb. Rd.	84	87	85	88
Western Tele. Co. shares	133 3/8	137 7/8	133 3/8	137 7/8
do do 4 % deb. red.	100 1/2	102 1/2	101	103
Miscellaneous				
Cantareira Waterworks 5 % deb. 2nd issue	101	103	100	102
City of Santos Imp. Ltd. 7 % non-cum. pref.	10 1/2	11	10 1/2	11
City of Santos Imp. Ltd. 6 % cum. pref.	11	11 1/2	11	11 1/2
do do 5 % 1st charge deb.	98	100	98	100
do 5 % (Trans) Deb. Red. Iss. at 95, Sep. 45 % pd.	3 7/8	4 1/8	3 7/8	4 1/8
Rio de Janeiro City Imp. Limited	99	101	98	101
do 5 % Deb. 1878-80	98	100	98	100
do do 1882-83 & 1901	34	36	35	37
do in or before 1931 Iss. at 90 % ep. £ 35pd.	1 7/8	2 1/8	1 3/4	2
Rio de Janeiro Flour Mills Limited	101	103	101	103
do do Mort. deb.	13 1/2	14	13 1/2	14
S. Paulo Gas Co. Limited	50	52	50	52
do 5 % Deb. (Regd.)	1	1 1/2	1	1 1/2
Dumont Coffee, ord.	7 1/2	8 1/2	7 1/4	8 1/4
do 7 1/2 % Cum. pref.	98	100	97	99
do 5 1/2 % 1st. Mort. deb.	91	93	89	92
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	4	4 1/2	3 3/4	4 1/4
ditto 7 % Cum. Pref.	87	88	86 1/4	87 1/4
Rio de J. Tram. Light & Pwr. 1st. Mt. 30	182	187	182	187
do 5 % Old Rd. 1905	16	16	16	16
São Paulo Tram. Lgt. & Pwr. (\$500)	79	81	78	80
San Paulo Match 5 % 1st. Mt. Db.	1/8	1/4	1/8	1/4
N. Brazilian Sugar Factories				
Central Bahia Railway Trust:—				
Reg. Trust "A" Certs. Rd.	80	82	80	82
ditto "B" Certs.	21	23	21	23
Mauvins Imp. 7 % cum. Pref.	8 1/2	9	8 1/2	9

Ceylon Precious Stones

Rough or Polished,
supplied direct from
our Mines.

Samples and Price List on demand to:

J. WICKRA ANAYAKA & Co.,

KALUTARA, COLOMBO, CEYLON

[July 14th, 1908.]

THE BRAZILIAN REVIEW

745

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ending July 9th, 1908.

DESCRIPTION	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apolices (Federal), ex. J.	11	995\$	995\$	995\$	—
Do. do. fractions	1/2	497\$5	497\$5	497\$5	—
Apolices (State) 6th	—	—	—	—	—
Issue, ex. J.	29	900\$	900\$	900\$	—
S. Paulo Munic. (7th)...	104	98\$	98\$	98\$	98\$ July 2
Railway Shares.					
Paulista	100	296\$	296\$	296\$	295\$5 " 1
Mogiana	266	293\$	291\$5	292\$5	292\$5 " 1
Bank Shares.					
de São Paulo	100	154\$	154\$	154\$	154\$ June 26
Italiano del Brasile (50 per cent.)	80	42\$	42\$	42\$	40\$ " 4
Miscellaneous.					
Melhoramento, ex. div.	25	108\$	108\$	108\$	—
Refinadora	50	70\$	70\$	70\$	60\$ June 12
Mortgage Bonds.					
Bco. União de S. Paulo, ex. J.	70	74\$	74\$	74\$	—

The business done on the São Paulo Stock Exchange during the week ended July 9th, 1908, amounted to Rs. 185:345\$000, distributed as follows:—

Government Securities	47:734\$000
Insurance	—
Railway Shares	107:471\$000 ..
Banks	18:760\$000
Miscellaneous	6:200\$000
Mortgage Bonds	5:180\$000
Total, week ended July 9th, 1908	185:345\$000
" " " July 2nd, 1908	274:977\$000
" " " July 11th, 1907	256:788\$000

It is stated that the Bank of Brazil is about to distribute a dividend at the rate of 8 per cent.

At Pará there is little alteration, the season being virtually over. London quotations are the same, but New York have risen 1 cent. to 84 for Fine Pará.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended July 11th to have been 37:900\$ and withdrawals 202:300\$, leaving a net loss to the "Caixa" of 164:400\$ or £10,275. The value of the gold in deposit on 11th July was 94,403:980\$995 or £5,900,248 as against £5,910,498 the week before, against which convertible notes are in circulation to the value of 94,391:040\$, and 12,940:995\$ in subsidiary coinage.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
Montreal Prices

	June 19	June 18
Mexican Light and Power Co.	57 1/2	54 3/4
Do 5 %	84	84
São Paulo Tramway Light and Power Co. Limited	132 1/2	132 1/2
Do 5 %	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd.	44	44
Do 5 %	84 1/2	84 1/2

Try the delicious and

well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

The **STENDER**

because, besides being aromatic and delicious, they are THE BEST.

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

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO**Balance of the Caixa de Conversão, Saturday 11th July.**

Debit Balances.

Note Account (Total ready for emission)	79.337:300\$000
Subsidiary Coins, Balance in Hand	5:059\$005
	79.342:359\$005
Cash, Gold in Deposit	£5,442,417 10 0—87,078:680\$000
Pes. 10,435,140	414,759 9 7—6,636:151\$680
Dollars 126,845	26,128 10 1—418:056\$090
Marks	—
Rs. 145:700\$	16,391 5 0—262:260\$000
Pesos 2,730	542 10 9—8:680\$609
Liras 240	9 10 9—152:614
Crowns	—
Pesetas	—

5,900,248 6 2— 94.403:980\$995

173.746:340\$000

Credit Balances.

Emission. Notes issued	117.191:010\$
Less retired paid and replaced	22.799:970\$
	94.391:040\$000
Notes emittable (reed.)	79.337:300\$
Federal Treasury (reed. in subsidiary coin)	18:900\$
	79.355:300\$000
	173.746:340\$000

Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	June 20th 1908	June 13th 1908
State of Minas Geraes 5 %	505.50	605
" Bahia	507	509
" Espírito Santo	459	466
" Pernambuco 5 % 1905	411	434.50
" Alagoas 5 % 1906	417.5	419
" Pará 5 % 1906	409	407
" Amazonas 5 % 1906	400	400
" Paraná	429	429
" São Paulo 5 % 1905	500	495
" " " 1907	490	492.25
City of Bahia	438	438
São Paulo Rio Grande do Sul ex-c 1st series	454	452.50
do do ex-c 2nd series	451.50	451.50
Victoria and Minas 1st series	426	436.75
do do 2nd series	465	434
North of Brazil Railway	385	385
North of Paraná Railway	429	429
Goyaz Railway 5 %	447	447
Bahia Docks and Port Company 5 %	451	451
Port of Pará	455	451
De Mello Brazilian Rubber Pref-shares	6.50	—
ditto, Deb's.	450	—
North West of Brazil Railway	397	395
Rio de Janeiro Light & Power 5 % Deb's	413	412

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDING

DESCRIPTION	June 20th 1908	May 13th 1908
Minas paper	279	—
Recession Bonds 4 %	86.15	—
Port of Rio de Janeiro 5 %	96.65	—
City of Pará	379	—
Auxiliaire de Chemins de Fer au Brésil Pref.	845	843.75
do do Ord.	816.25	816
do do Deb's	507	—
Rio de Janeiro Light & Power Delta	441.50	485
do do Shares	238.50	—

THE BRAZILIAN COAL COMPANY, LIMITED

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CORY BROTHERS & C. LTD of Cardiff and London
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OFFICES:

Edifício da Bolsa Salas 26 and 27

Entrance: Rua Gen. Canabarro.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

	Limited. London and Brazilian Bank	River Plate London and Bank Limited.	The British Bank of South America Ltd.	Brazilianische Bank für Deutschland.	Banco Com- merciale Italo Braziliense.	TOTAL for May, 1908.	TOTAL for April, 1908.	TOTAL for May, 1907.
ASSETS.								
Capital uncalled	8,888,880\$	—	5,777,778\$	—	—	14,666,667\$	14,666,667\$	11,111,111\$
Bills Discounted	0,820,743\$	3,230,411\$	9,224,336\$	21,473,814\$	8,394,150\$	52,143,454\$	52,635,304\$	45,021,166\$
Accounts current and loans and guaranteed accounts	14,332,542\$	6,363,001\$	10,335,049\$	17,624,174\$	5,807,783\$	54,463,432\$	54,670,343\$	42,484,633\$
Bills receivable	37,406,070\$	21,600,583\$	13,143,061\$	21,691,634\$	5,528,111\$	99,370,365\$	104,155,808\$	90,424,668\$
Bills and securities pledged	28,302,209\$	19,984,918\$	29,912,233\$	25,632,563\$	2,297,456\$	106,129,373\$	99,621,751\$	90,534,723\$
Securities in deposit	—	44,795,065\$	—	24,186,128\$	12,567,825\$	81,549,918\$	81,249,696\$	84,547,229\$
Accounts with head offices and branches	27,656,812\$	14,022,038\$	7,291,149\$	15,093,739\$	10,826,822\$	75,190,260\$	77,957,853\$	63,489,876\$
Cash	21,095,451\$	12,684,003\$	6,837,568\$	10,015,791\$	3,739,265\$	54,322,298\$	57,931,534\$	65,768,369\$
Sundry	2,861,639\$	1,520,619\$	5,719,021\$	—	6,266,377\$	16,367,656\$	14,383,523\$	11,117,219\$
Total	149,764,651\$	125,052,528\$	88,240,288\$	135,717,843\$	55,427,423\$	554,202,733\$	557,472,281\$	524,498,985\$
LIABILITIES.								
Capital	17,777,778\$	3,500,000\$	11,555,556\$	10,000,000\$	5,000,000\$	47,833,334\$	47,833,334\$	40,732,222\$
Reserve Fund	—	—	—	—	—	1,200,000\$	1,200,000\$	1,000,000\$
Deposits at sight	27,387,659\$	12,658,510\$	7,580,496\$	17,100,622\$	11,630,538\$	76,557,865\$	82,134,569\$	93,201,773\$
Deposits at fixed dates	14,700,991\$	13,065,235\$	7,527,877\$	14,557,464\$	1,705,514\$	51,557,081\$	51,245,476\$	44,961,086\$
Securities pledged and belonging to customers	28,302,208\$	64,780,883\$	37,941,846\$	71,510,326\$	12,567,825\$	215,103,086\$	214,796,933\$	200,623,678\$
Head offices and branches	15,542,426\$	8,198,879\$	14,828,049\$	19,127,292\$	6,549,227\$	64,245,873\$	65,972,434\$	62,040,265\$
Sundry	46,053,589\$	22,849,021\$	8,806,404\$	3,442,099\$	16,574,319\$	97,725,402\$	94,239,535\$	81,949,921\$
Total	149,764,651\$	125,052,528\$	88,240,288\$	135,717,843\$	55,427,423\$	554,202,733\$	557,472,281\$	524,498,985\$

COMPARISONS

May 1908 with Apl. 1908 May 1908 with May 1907

	Increase.	Decrease.	Increase.	Decrease.
ASSETS.				
Capital uncalled	—	—	3,556	—
Bills discounted	—	401	7,122	—
Accounts current and loans and guaranteed accounts	—	407	11,979	—
Bills receivable	—	4,785	8,946	—
Bills and securities pledged	6,508	—	15,595	—
Securities deposited	300	—	—	2,098
Accounts with head offices and branches	—	2,768	—	8,300
Cash	—	3,609	—	11,446
Sundry	1,983	—	5,250	—
LIABILITIES.				
Capital	—	—	7,111	—
Reserve Fund	—	—	200	—
Deposits at sight	—	5,577	—	16,644
Deposits at fixed dates	292	—	6,570	—
Securities pledged belonging to customers	306	—	14,479	—
Head offices and branches	—	1,726	—	2,206
Sundry	2,436	—	—	15,776

By Branches:—

London and Brazilian Bank	21,095
London and River Plate Bank	12,034
British Bank of South America	6,838
Brazilianische Bank für Deutschland	10,016
Bank Commerciale Italo Braziliense	3,739
Total	54,322

Cash in Contas.

May 30.	April 30.
21,095	22,853
12,034	12,900
6,838	7,782
10,016	11,125
3,739	3,272
54,322	57,932

By Locality:—

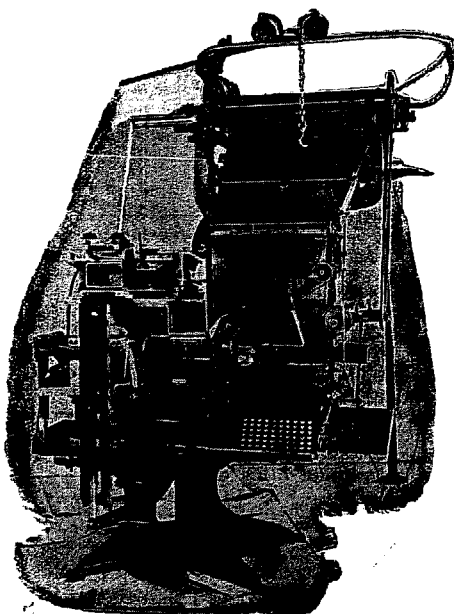
Rio de Janeiro	20,842	23,318
São Paulo	13,669	14,819
Santos	2,045	1,986
Porto Alegre and Rio Grande do Sul	2,839	3,254
Bahia	3,469	2,437
Pernambuco	5,029	5,462
Pará and Mandos	6,489	5,656
Total	54,322	57,932

The ratio of "Bills Discounted," plus "Loans" to "Deposits," sight and term, rose to 83.2 per cent from 80.6 per cent, for April.

The ratio of "Cash" to "Sight Deposits" rose slightly to 70.9 per cent, from 70.5 per cent, for April.

The (apparent) net Credit with Home Offices declined 1,041 contos from 11,985 contos on 30th April to 10,944 contos on 31st May.

THE MERGENTHALER LINOTYPE.



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

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

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Rua da Quitanda No. 41.

PERNAMBUCO—Nathan & Co.

BAHIA—Nathan & Co.

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

PORTO ALEGRE—Edwards Cooper & Co.

Please send for illustrated Catalogue

Balance Sheets

Banco do Brasil
BALANCE SHEET JUNE 30TH 1908

Assets	
Shares to be issued:	
125,000 shares of 2000000.....	25,000,000000
Apotices as guarantee for Reserve Fund.....	419,512500
Accounts Current guaranteed.....	30,048,919828
Bills Discounted.....	47,625,183787
Bills Receivable.....	1,894,466810
Securities held in guarantee.....	62,386,854035
Securities deposited by third parties.....	38,764,698731
Agents in Brazil and Europe.....	48,774,946762
Securities:	
£1,190,000 at 274.....	10,635,700400
Others.....	1,867,624950
Ronds in Liquidation.....	432,6925108
Building & Office Fittings of Bank.....	1,430,000000
Sundry Accounts.....	16,748,250337
Cash.....	85,401,443983
	365,790,933941

Liabilities	
Capital.....	70,000,000000
Reserve.....	694,140898
Current accounts without interest.....	87,203,498322
Current accounts with interest.....	30,153,393602
Current accounts abroad.....	322,938942
Current accounts at fixed dates.....	201,875850
Agents in Brazil and Europe.....	24,650,145691
Deposits at fixed dates.....	4,953,787176
Judicial Deposits.....	1,971,945309
Depositors of Securities and values.....	101,160,9938786
Federal Treasury, account current.....	3,424,705959
Federal Treasury, bill account.....	8,688,888860
£1,000,000 at 27d.....	147,415000
Divs. of the Bank outstanding.....	1,800,000000
4th dividend at 8% per share.....	30,402,468635
Sundry Accounts.....	143,105490
Bonus.....	686,273491
Profit & Loss.....	
	365,790,933941

Rio de Janeiro, 10th July 1908. — *João Ribeiro de Oliveira e Souza*, President. — *A. Mesquita*, Chief Accountant.

LONDON & BRAZILIAN BANK, LIMITED.

Capital.....	£2,000,000
Capital paid-up.....	1,000,000
Reserve fund.....	1,000,000
BALANCE SHEET, JUNE 30TH, 1908.	
Assets.	
Capital uncalled.....	8,888,888880
Bills discounted.....	2,103,009590
Bills receivable.....	8,591,498820
Accounts with Head Office and Branches.....	11,625,197890
Loans, accounts current, etc.....	3,238,306120
Accounts current guaranteed and sundry securities.....	6,296,476860
Sundry accounts.....	612,561240
Cash: In current money.....	7,711,479210
	49,067,708220

Liabilities.	
Capital.....	17,777,777570
Deposits:	
Accounts current without interest.....	8,697,602540
Accounts current at short notice.....	837,5065790
Fixed maturity.....	3,013,771820
Accounts with Head Office and Branches.....	12,548,580460
Accounts current guaranteed and sundry securities.....	3,148,418160
Sundry accounts.....	6,296,476860
Bills payable.....	9,019,300550
	277,154910
	49,067,708220

E. & O. E.—Rio de Janeiro, July 4th, 1908.—For the London & Brazilian Bank, Limited.—(Signed) F. Broad, Manager. A. G. C. Blake, Accountant.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED.

Capital.....	£2,000,000
Capital paid-up.....	1,000,000
Reserve fund.....	1,000,000
BALANCE SHEET OF THE BRANCH IN SAO PAULO, JUNE 30TH, 1908.	
Assets.	
Bills discounted.....	6,061,646930
Bills receivable.....	5,291,118420
Loans, accounts current, etc.....	8,209,228900
Accounts with Head Office and Branches.....	1,082,516160
Accounts current guaranteed and sundry securities.....	15,417,549170
Sundry accounts.....	680,813910
Cash: In currency.....	3,566,328380
	40,309,201870

Liabilities.	
Deposits: accounts current with and without interest.....	6,297,526920
Deposits fixed.....	5,853,837850
Accounts current guaranteed and sundry securities.....	15,417,549170
Accounts with Head Office and Branches.....	3,518,122510
Sundry accounts.....	8,558,738850
Bills payable.....	63,427270
	40,309,201870

S. Paulo, July 4th, 1908.—For the London and Brazilian Bank, Limited.—(Signed) F. Ford, Manager, John J. Wilson, Acting Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LTD.

Capital subscribed.....	£1,500,000
Capital realized.....	654,000
Reserve Fund.....	335,000
BALANCE SHEET OF THE S. PAULO BRANCH, JUNE 30TH, 1908.	
Assets.	

Bills discounted.....	1,906,322120
Bills receivable.....	1,874,215850
Loans, accounts pledged, etc.....	4,537,364900
Accounts with Head Office and Branches.....	766,113540
Securities pledged.....	10,565,799550
Sundry accounts.....	46,6198300
Cash: In hand.....	1,531,954840
	20,948,569620

Liabilities.	
Bills payable.....	3,229550
General accounts current.....	1,727,224870
Deposits fixed.....	1,512,700970
Accounts with Head Office and Branches.....	5,545,112500
Securities pledged.....	6,653,479550
Bills and Securities in deposit.....	5,465,610800
Sundry accounts.....	41,202200
	20,948,569620

E. & O. E.—São Paulo, July 6th, 1908.—For The British Bank of South America, Limited.—(Signed) F. S. Speers, Acting Manager, A. R. Spens, Acting Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH AT SANTOS, JUNE 30TH, 1908.

Assets.	
Accounts current guaranteed.....	10,558,929260
Bills receivable.....	9,017,753560
Bills discounted.....	13,371,378502
Bills pledged.....	10,329,708565
Securities pledged.....	7,713,049800
Securities in deposit.....	5,484,376800
Cash: In current money.....	5,013,957804
	61,499,151896

Liabilities.	
Accounts current.....	8,547,910813
Deposits, fixed.....	5,540,025400
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	32,554,8878161
Accounts with Head Office, branch at Rio de Janeiro and correspondents.....	13,645,6178567
Sundry accounts.....	1,210,7118985
	61,499,151896

E. & O. E.—S. Paulo, July 4th, 1908.—Rupp, Hoffmann, Directors.

PERNAMBUCO

LONDON & RIVER PLATE BANK, LIMITED.

ESTABLISHED 1862.

Capital.....	£2,000,000
Capital paid-up.....	1,200,000
Reserve fund.....	1,200,000

BALANCE SHEET OF THIS BRANCH, JUNE 30TH, 1908.

Assets.	
Bills discounted.....	3,276,247830
Bills receivable.....	674,658018
Loans, accounts pledged, etc.....	302,729140
Accounts with Head Office, branches and agencies.....	6,576,963290
Sundry accounts.....	2,081,825340
Securities pledged.....	2,769,572650
	16,282,006520

Declared capital of the branch ..	500,000000
Deposits, fixed and with notice ..	1,984,197650
Accounts current with and without interest.....	6,848,054830
Sundry accounts.....	3,865,944820
Securities in deposit.....	2,081,825340
Accounts with Head Office, branches and agencies.....	1,002,0748040
	16,282,006520

E. & O. E.—Pernambuco, July 3rd, 1908, C. H. Lloyd, Acting Manager. W. W. Pendleton, Acting Accountant.

PORTO ALEGRE

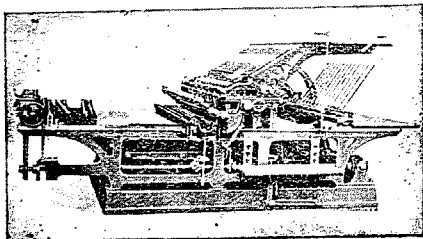
BRASILIANISCHE BANK FÜR DEUTSCHLAND.

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, JUNE 30TH, 1908.

Assets.	
Accounts current guaranteed and others.....	1,481,187850
Bills receivable.....	1,784,652874
Bills discounted.....	1,730,447819
Bills pledged.....	578,922550
Securities pledged.....	1,204,748820
Securities deposited.....	338,501800
Correspondents at home & abroad.....	4,047,860452
Sundry.....	13,2718708
Cash: In currency.....	1,424,1048740
	12,603,862333

Liabilities.	
Accounts current.....	957,383541
Ditto with advice.....	2,588,089210
Deposits, fixed dates.....	1,112,451508
Securities pledged and in deposit and collections.....	3,900,900824
Home Office and agents.....	4,037,9378048
	12,603,862333

E. & O. E.—Pfeiffer, p.p. Ziermann Director.



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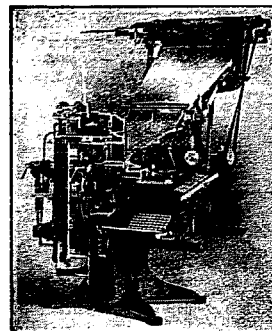
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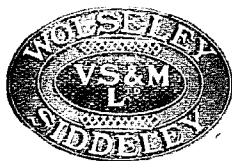
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"Motor Boats" estão em
exposição no Rio de Janeiro

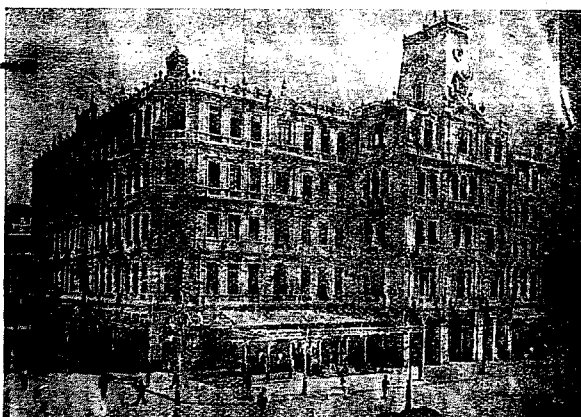
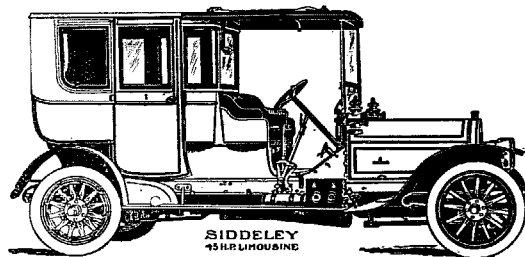
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ELECTRIC LIFTS

220 ROOMS

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 10 1908	July 3 1908	July 12 1907	July 10 1908	July 12 1907
By Central R'y.....	12,674	15,016	12,306	18,547	18,412
Leopoldina R'y : Inland	18,698	20,633	16,421	33,102	35,907
Constante, discharged.	4,079	1,005	2,136	5,047	6,418
Total	35,451	36,654	30,863	56,696	60,737
Transferred from Rio to Niteroy	1,192	2,485	1,010	3,677	1,376
Net Entries at Rio.....	34,259	34,169	29,853	53,019	59,361
Constante, in transit..	—	—	—	—	—
Niteroy from Rio & Leopoldina R'y.....	7,058	9,060	1,960	16,118	3,124
Total Rio including Ni- teroy & transit....	41,317	43,229	31,813	69,137	61,880
SANTOS :	144,208	91,915	150,839	197,697	284,681
Total Rio & Santos...	185,525	135,144	182,652	266,834	346,561

The coast arrivals for the week ended July 10th were from:—

Curvellos.....	1,291 bags
Piuma.....	562
Santos.....	662
Itapemirim.....	544
Macahé.....	491
Angra dos Reis.....	189
S. João da Barra.....	40
Total.....	4,079

The total entries by the different S. Paulo Railways for the Crop to July 10 h 1908 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	195,631	11,357	206,988	197,697	9,291
1907/1908 :	269,726	22,075	291,801	261,681	7,120

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 July 10	1908 July 3	1907 July 12	1908 July 10	1907 July 12
Rio.....	38,238	51,969	108,791	56,657	167,666
Niteroy.....	13,554	7,781	8,077	21,338	9,671
In transit.....	—	—	—	—	—
Total Rio including Niteroy & transit.....	51,792	59,750	116,868	78,055	177,337
Santos.....	98,988	81,915	81,891	156,737	627,016
Total Rio & Santos.....	150,780	141,665	198,759	234,792	804,353

Rio de Janeiro, June 10th 1908.

Entries at Rio and Santos for the week ending July 10th were 59,376 bags more than for the previous week and 3,868 more for the corresponding week last year.

For the crop, entries reached 226,834, bags as against 316,561 last year and 318,073 in 1906-07.

Shipments (embarques) were 9,585 bags less than for the previous week and 279,979 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3642 against \$3642 in the previous week; and at New York it was 6.37 cents against 6.27 for the previous week and 6.47 cents last year.

Stocks increased 58,431 and are 1,587,291 bags less than last year and 155,820 bags more than in 1906.

Santos entries were 52,288 bags more than for the previous week, and were larger than shipments by 45,215 bags. The daily average for the week (6 days) was 24,033 bags as against 18,383 for the previous week and 25,056 last year.

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

1908.....	226,834
1907.....	292,970
1906.....	212,039
1905.....	250,037
1904.....	213,416
1903.....	417,218
1902.....	226,235
1901.....	359,912

July		Commissarios Prices		Market Prices	
		\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	6.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	7.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	8.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	9.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	10.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400
"	11.....	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400	\$5300 to \$5400

For the coffee crop, clearances up to July 11th show 461,993 bags less than last year, and sterling value £748,739 less.

The duties payable on São Paulo coffee are 11 per cent. for revenue plus 3 francs surtax or 7 per cent. If the latter is raised 2 fms. as proposed, the duties will be in all 22.7 per cent. How anyone in his five senses can purpose to still add a 10 per cent. duty in kind and thus raise the total to 32.7 per cent. passeth understanding, and it is charitable to believe that he must be crazy. Still, such things have been. In Amazonas, we believe, the export duty on rubber reaches 26 per cent. or more and 25 per cent. at Pará. Rubber was almost a monopoly, but it is not likely to remain so long, if such taxation is to be maintained.

São Paulo, July 11th, 1908.

The position of the market has hardly changed since last we wrote, prices fluctuate within narrow limits at the different future markets which are, notwithstanding their small holdings, much below the parity that the consuming and distributing trade has paid so far.

The low standards adopted two years ago by London and Hamburg, account for this anomalous state of affairs; thus, the former market is about frs.3.50 and the latter frs.2.50 for December delivery below Havre (difference in quality not taken into consideration), and this state of affairs has lasted already for many weeks, so that the compensating and equalising efforts of the arbitragist seems to be entirely neutralised. This is, of course, most deplorable in the interest of a sound development of trade, and it will only come to an end when the São Paulo Government succeeds in consolidating its holdings by a loan and withdraws from the market entirely, thus leaving to the planter and the "Commissario" the defence of their own interests which, by the way, they are perfectly capable of doing. It would, we think, be better likewise to drop all projects for increasing export taxes or taxes paid in kind, as they only bring an element of insecurity into commercial dealings and provoke opposition and perhaps retaliation.

Several times during the week attempts were made by the consuming markets, especially Hamburg, to break the Santos market by making low offers or withdrawing same entirely. It appears rather strange that, although we are told finest qualities are badly wanting, orders from Hamburg should be, to a large extent, just precisely for these low standards, whereby an inducement is held out to exporters here to an apparently easy execution or to risk a short sale. Whether this policy of abstention or of buying the absolutely cheapest quality will succeed in the long run is difficult to foresee, and will certainly meet most vigorous resistance on the part of the dealers. In three weeks the position will become more difficult for the Central importing markets, because by then orders will have come from the interior of the different consuming countries and, supposing importers should not have made provision before, have taken the direction of affairs in their own hands.

Thus, we think, if Santos dealers can hold out for a few weeks longer, whilst meeting buyers at adequate prices, a point unfortunately too often neglected, a good lasting demand in August and September is sure to spring up and this will improve prices as well, although the high premiums current for fine and finest qualities of the new crop will be somewhat reduced. All depends, of course, on our resource; if Santos has to sell in order to meet pressing monetary requirements, concessions will have to be made. Hand in hand with this demand for actual consumption coverings of short sales for c. and f. delivery made annually by importers will have to take place.

As the quality of arrivals is improving continuously, consumers will be glad to buy Rio crop, nor will speculative help be nearly as much required to dispose of it as formerly.

We now quote 36s. to 38s. for superiors according to descriptions and type. Goods from 34s. to 36s.

The States sent a few orders lately for described coffees of the old crop, paying cents. 8.15 to cents. 8.25 for type 4 and a better demand from there for such goods is expected shortly.

Prices for future delivery coffees fluctuated a good deal between 4\$200 and 4\$200 for the different months.

Receipts are normal; shipments, however, have been falling off a few days since, but will be larger next week.

The weather continues fine.

During the week ended July 11th, only a little rain fell at a few stations on the Leopoldina Railway.

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. 2 BAGS
Stock on July 3rd.....	11,708	43,119
Entries during the week.....	568	5,097
Withdrawals during the week.....	12,216	48,216
Stock on July 10th 1908.....	896	9,167
Stock on July 10th 1908.....	11,320	39,049

Warrants to the number of 5, representing 5,347 bags of coffee were in circulation on July 10th 1908.

Santos, July 10th 1908.—Harry G. Estil, Manager.

ENTRIES AND STOCK.

Entries for the season 1907-1908 were as follows:—			
Capital—gross	3,061,463		
Sent to Nietheroy	115,022		
Net entries at Capital	2,946,441		
Received from Nietheroy	9,826	2,956,267	
Entries at Nietheroy:			
Received from Leopoldina Railway terminus	347,740		
Received from the Capital	115,022		
	462,762		
Despatched to Capital	9,826	452,936	
Total entries 1907-1908 in Bay of Rio		3,409,203	
Of these there were transported:			
By the Central Railway	952,796		
By the Leopoldina	2,229,221		
Coastwise	227,186		
	3,409,203		
The Verified stock on 30th June 1907 was as follows:—			
In Capital	967,973		
At Nietheroy, P. Madama and Vianna	23,632		
Afloat	79,617		
	1,071,222		
Stock in Capital on 30th June, 1907	967,973		
Plus net entries "ut supra" 1st July 1907 to 30th June, 1908	2,946,441		
	3,914,414		
Less Shipments (embarques)	3,625,835		
	288,579		
Less consumption, 12 months at 5,000 bags	60,000		
Estimated Stock in Capital, 30th June, 1908	228,579		
Stock at Nietheroy, P. Madama and Vianna on 30th June, 1907	23,632		
Entries 1st July, 1907 to 30th June, 1908	462,762		
	486,394		
Less Shipments (embarques)	442,616		
	43,778		
Less Returned to Capital	9,826		
Estimated Stock at these points on 30th June, 1908	33,952		
Calculated Stock afloat on 30th June, 1907	79,617		
Verified Stock afloat on 1st January, 1908	54,431		
Difference	25,186		
Starting on 1 January 1908 with the verified stock	54,431		
Plus total embarques at all points in the Bay of Rio de Janeiro	1,474,415		
	1,528,846		
Deducting Clearances	1,495,505		
Calculated Stock afloat on 30th June, 1908	33,341		
Summary:—			
Calculated Stock at Capital	228,579		
Calculated Stock at Nietheroy, P. Madama and Vianna	33,952		
Calculated Stock afloat	33,341		
Total calculated	295,872		
Verified Stock	327,925		
Difference	32,047		
Verification of local stocks on 30th June gave the following results:—			
	Calculated.	Verified	Difference
Within boundaries of the City of Rio	228,579	280,784	plus 52,215
At Nietheroy, P. Madama and Ilha Vianna	33,952	25,221	minus 8,731
Afloat in the Bay	33,341	21,910	minus 11,431
	295,872	327,925	plus 32,053

The verification of stocks in this City is always an unsatisfactory matter, as there are always some who object to make any declarations of their stocks at all, whilst others allow them to be coloured by their interests, bull or bear.

In this case, 88 signed declarations were received by the Committee of the Centro do Commercio de Café, showing holdings of 257,137 bags in private hands, besides 23,657 at the trapiches (quays) ready to ship; raising the total to 280,794, or 52,215 bags in excess of the stock calculated from entries and "embarques" during the year.

It was likewise agreed henceforward to take count of entries and "embarques" at Nietheroy, Porto Madama and Ilha Vianna and calculate the respective stocks at these points as also the stock afloat in the bay on the method adopted by this Journal, and also by the Commercial Statistics service. The initial stock with which the new season is started is, therefore,

327,925 bags discriminated as 280,794 in the City of Rio, 21,072 at Nietheroy and Porto Madama, 4,149 at Vianna Island and 21,910 afloat in the bay.

The difference between the total stock on 30th June at all points of the Bay as calculated by us and now verified by the Committee of the "Centro" is, therefore, 32,053 bags, due to increase of 52,215 bags in the verified stock in this City, and reduction of 8,731 in those at Porto Madama and Vianna and of 11,431 in those afloat.

The attitude of the Centro de Commercio de Café, in giving publicity to so large an addition to the estimated stock is eloquent of the impartial manner in which the matter has been treated. It came, therefore, as a disappointment to learn that the agent of the Comtelburo service in his cable to the different foreign coffee markets, directly after the above results were declared, notified the new total adopted but failed to give details explaining that the elevation of stocks to 327,925 bags included stocks at Nietheroy, P. Madama, Ilha Vianna and afloat not previously taken into account. The bare statement that the stocks in this City had been elevated 52,215 to 280,794 bags was misleading without simultaneously explaining that those at other points of the Bay had been reduced by 20,162 bags.

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 July 11th..	22,000 bags.
Closing quotations for June.....	43175
" " " July.....	43200
" " " August.....	43225
" " " September.....	43225

Hamburg, 17th June.

Santos coffee futures declined $\frac{1}{2}$ pf per half kilo last Thursday; they have fluctuated within $\frac{1}{2}$ pf on either side since then, and to-day close at 30 $\frac{1}{2}$ pf for September, December, March, and May, against 31 for September, December, and March, and 31 $\frac{1}{2}$ pf for May, a week ago. The market remains dull, lifeless, and hesitating, and prices crumble away through sheer inanition. The buyers of the 50,000 bags of valorisation coffee auctioned recently are disappointed because they cannot dispose of same to country buyers as quickly as anticipated; it is said that they hold still 35,000 bags of it, and it is suggested that the country has had to get along so long without these high grade Santos descriptions that it has learnt to replace them and is not anxious to come back to them. Another plausible explanation is that the dealers inland have recently heard so much of auctions of 20,000 to 50,000 bags here, there, and everywhere that they believe that by temporising they can force prices down. In this they may, more likely than not, be mistaken; but, pending their discovery of this, some of the Hamburg carriers find the burden rather irksome. The tone has been weakened at the other end of the pole by increasing receipts at Santos, and by large crop estimates; one cabled estimate, said to emanate from planters' sources, puts the crop of 1908-9 at 13 to 13 $\frac{1}{2}$ million bags. The reports about the São Paulo Government imposing a fresh tax of 10 per cent. on the export of low grades and of requiring such duty to be paid in kind, has raised interesting discussions, but it is doubted whether the measure will be pushed further than a similar one some two years ago. The Havre sale of 50,000 bags of valorisation coffee held to-day has attracted attention. Private telegrams say that only about 4,000 bags have been really bought by the trade; that 25,000 bags bought for account of a San Francisco house cannot be more than a shifting of the burden from Havre to the Pacific port; that if they were really wanting the coffee there, they would be able to do better at New York or New Orleans than at Havre. The sale at Trieste of 10,000 bags also held to-day seems, on the other hand, to have had a more genuine result.—*The Economist*.

RIO COFFEE STATISTICS.

Little by little different local interests and authorities, such as the Centro do Commercio de Café, as well as local dealers and brokers have agreed to adopt the methods of the Commercial Statistics Service, of which the Editor of this Journal is director, naturally because they find these statistics to be the most reliable, as indeed they ought to be, seeing that it is the business of that department to organize statistics for which it disposes of elements and resources not open to private persons.

It is greatly to be desired as regards coffee that the statistics of some particular organization should be generally accepted and regarded as official. No other corporation or organization, we imagine, could be more suitable than the Commercial Statistics Service, amongst other reasons because it is absolutely disinterested.

At the meeting on the 6th of July at the "Centro do Commercio de Café" the last cause of divergency between the members of the Trade and of the Commercial Statistics Service was removed by the determination to adopt henceforward this Department's system, taking into account entries of coffee outside as well as within the urban area, and distinguishing the stocks as "held in the City," at Nietheroy, Ilha Vianna and Porto Madama and, finally, Stocks Afloat in the Bay.

Stocks in private deposits at Nietheroy, Porto Madama and Ilha do Vianna having been acquired by exporters are already in second hands, and may be regarded as generally out of the market, as also the Stocks Afloat. The only stock that can, therefore, be regarded as generally free and marketable, is that constituted by the coffees actually in deposit in the City of Rio itself.

For a long time we have been struggling to get that method adopted, and are pleased to know that we have succeeded at last as far as local interests are concerned, but regret that a discordant note should have been introduced by the determination of the Comtelburo telegraphic service to follow a system wholly its own, of calculating stocks from entries and clearances instead of from shipments or "Embarques." This system, adopted by the "Comtelburo" service, we believe to be inferior to our own, for the following reasons:—

(1.) Because without separation of Stocks in Rio from those at Nietheroy, Porto Madama and Ilha Vianna and afloat in the bay, it is impossible to distinguish the amount of coffee really saleable from that already sold and lying at Nietheroy, etc., ready for shipment, and from that afloat, on which duties have already been paid, and so misconception may arise as to the amount of

coffee really available. Once the order for shipment or "embarque" be given and the duty be paid there can be no question that the corresponding coffee is really out of the market as shown by the embarque method. As regards the stocks at Nietheroy and Porto Madama acquired by two large exporters, though practically in second hands, it is possible, as has occurred before, that some of the coffee may be retransferred to this market. The option of classing such coffees as in first or second hands is thus left to the judgment of the reader.

As regards the deposits at the Ilha Vianna it does not seem so certain whether they ought to be considered as first or second hand coffees, though most of it appears to be received direct from the interior and shipped abroad direct. Its separation from the other stocks, however, leaves readers the option to treat it as they think best, and include it in the Rio Stock or no.

(11.) Because the figures for shipments and embargues here never quite agree, and of late have been very divergent.

For the crop 1906-7 the figures for embargues were	Bags.
But for clearances abroad and coastwise only	4,068,451
Difference	58,106
The coffee afloat on 30th June was only	21,910

The net difference is, therefore

As to which are the more correct, the figures for embargues or for clearances, there cannot be much doubt, seeing that the former represent coffees on which duties have been actually paid and of which most rigid account is kept by the respective fiscal departments. In our opinion it is much more probable that of the two the figures for clearances should be mistaken, because we know a good deal of coffee shipped by coasting vessels, and especially by the Lloyd Brasileiro, is never declared in the manifests, and that on that account we have constantly to rectify the statements published weekly in the "Review." During the last six years clearances and "embargues" compare as follows:—

	Bags	Difference in favour of: Clearances/Embargues
1901-2 Clearances to foreign countries	4,805,678	
" " Coastwise	268,363	
" " Total	5,074,041	
Shipments (embargues) all destinations	5,034,117	39,924
1902-3 Clearances to foreign countries	3,851,688	
" " Coastwise	295,675	
" " Total	4,147,363	
Shipments (embargues)	4,083,740	63,623
1903-4 Clearances to foreign countries	3,801,775	
" " Coastwise	248,349	
" " Total	4,050,124	
Shipments (embargues) all destinations	4,021,531	28,593
1904-5 Clearances to foreign countries	2,477,568	
" " Coastwise	274,758	
" " Total	2,752,326	
Shipments (embargues) all destinations	2,806,829	54,503
1905-6 Clearances to foreign countries	3,015,724	
" " Coastwise	289,307	
" " Total	3,305,031	
Shipments (embargues) all destinations	3,351,180	45,949
1906-7 Clearances to foreign countries	3,308,141	
" " Coastwise	322,722	
" " Total	3,630,863	
Shipments (embargues) all destinations	3,633,251	2,388
1907-8 Clearances to foreign countries	3,761,296	
" " Coastwise	249,049	
" " Total	4,010,345	
Shipments (embargues) all destinations	4,068,451	58,106
Total seven years 1901-8	25,021,850	192,129
Clearances to foreign countries	1,948,423	
" " Coastwise	26,970,273	
" " Total	28,918,696	
Shipments (embargues) all destinations	28,826	

Taking the differences for the seven years they show 28,826 in favour of embargues, which is only 7.96 more than the coffee afloat on 30th June last. The difference is so slight that it may be agreed that either system will in the long run show similar results; but even so we maintain that the "Embarque" system is preferable because it discriminates to a certain extent between coffees in 1st, 2nd, and 3rd hands, i.e. for sale, sold, and afloat in the bay. By waiting for ships to clear before coffee is taken out of stocks the latter may often be grossly misrepresented, in view of the length of time that often elapses between date of loading into barges and departure. For all these reasons we prefer the Embarque system, and shall continue to employ it, whilst carefully checking it by the clearance system introduced by the Comteburo Limited.

The coffee sailed during the week ended July 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17,177	2,919	5,350	2,655	—	—	28,101	55,942
Santos ..	31,180	78,160	—	1,761	—	—	111,101	126,556
Total 1907-1908 ..	51,357	107,279	5,350	4,416	—	—	142,202	181,898
1907-1908 ..	8,284	187,034	5,876	8,159	—	—	599,653	647,487

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	July 10	July 3	July 10	July 3	Crop to July 10
	Bags	£	Bags	£	£
Rio	22,751	41,213	36,808	66,702	49,712
Santos ..	114,101	57,111	230,520	114,724	126,556
Total 1907-1908 ..	136,852	98,324	267,328	181,426	176,268
do 1907/1908	500,562	265,282	859,066	444,919	638,261

COFFEE PRICE CURRENT

For the week ended July 10th, 1908

DESCRIPTION	July 4	July 5	July 6	July 7	July 8	July 9	July 10	Average
RIO—								
Market N.6. 10 Pilsos	3.813	3.813	3.813	3.813	3.813	3.813	3.813	3.817
" N.7. " "	3.881	3.881	3.881	3.881	3.881	3.881	3.881	3.881
" N.8. " "	3.675	3.675	3.675	3.675	3.675	3.675	3.675	3.676
" N.9. " "	3.404	3.404	3.404	3.404	3.404	3.404	3.404	3.404
SANTOS—								
Superior per 10 kilos	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.303
Good Average	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.003
N. YORK per lb.								
Spot N.7. Cent.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6.37
Options								
" Sept.	6.05	6.00	5.95	5.95	5.95	5.95	5.95	6.00
" Dec.	6.05	5.95	5.90	5.95	5.95	5.95	5.95	5.95
" March ..	6.05	6.00	5.95	5.95	5.95	5.95	5.95	5.98
HAVRE, per 50 kilos								
Options								
" Sept.	42.25	42.00	41.75	41.50	41.25	41.25	41.25	41.65
" Dec.	41.50	41.25	41.00	40.75	40.50	40.50	40.50	40.92
" March ..	41.00	40.75	40.50	40.25	40.00	40.00	40.00	40.42
HAMBURG per 50 lbs.								
Options								
" Sept.	31.00	30.75	30.50	30.25	30.00	30.00	30.00	30.67
" Dec.	31.25	31.00	30.75	30.50	30.25	30.25	30.25	30.83
" March ..	31.50	31.25	31.00	30.75	30.50	30.50	30.50	31.08
LONDON per cwt.								
Options								
" Sept.	29/3	29/3	29/3	29/-	28/3	28/9	28/-	29/-
" Dec.	29/-	29/9	29/9	29/6	29/3	29/3	29/3	29/7
" March ..	30/3	30/-	30/3	29/9	29/9	29/9	29/9	29/11

SALES OF COFFEE for the week ending

	July 10 1908	July 3 1908	July 12/1907
Rio	26,000	39,100	61,000
Santos ..	66,562	56,545	165,835
Total	102,562	95,645	226,835

OUR OWN STOCK

RIO		
Stock on July 3	281,105	
Entries during week ended July 10	34,250	
Loaded (Embarque) for the week	315,364	
Stock in Rio on July 10	277,126	
Stock at Nietheroy and Porto da Madama on July 3	21,607	
Stock in Ilha do Vianna on July 3	4,890	
" Afloat on July 3	26,902	
Entries at Nietheroy plus total embargues including transit	58,850	
Deduct : embargues at Nietheroy, Porto da Madama and sailings during the week ...	106,249	
Stock at Nietheroy and afloat on July 10 ..	64,594	
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 10	341,720	
SANTOS		
Stock on July 3	608,159	
Entries for week ended July 10	144,253	
Loaded during same week	842,362	
Stocks in Santos on July 10	743,374	
Stocks in Rio and Santos on July 10th 1908	1,085,094	
do do on July 3rd, 1908	1,026,663	
do do on July 12th, 1907	2,672,385	

FOREIGN STOCKS

	July 4/1908	June 27/1908	July 5/1907
United States Ports	3,167,000	3,217,000	3,612,000
Havre	3,413,000	3,445,000	2,736,000
Both	6,580,000	6,662,000	6,348,000
Deliveries United States	75,000	97,100	80,000
Visible Supply at United States ports	3,405,000	3,433,000	4,023,000

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

6	Steglitz	New York	Theodor Wille & Co.	3,400	
do	do	do	E. Johnston & Co. Ltd.	500	
	Magellan	Buenos Aires	Krische & Co.	857	3,506
	do	do	Malta & Co.	350	
	do	do	Ferreira Junr. & Saraiva	133	
	do	do	S. F. et C. Franco Brésilienne	77	
7	Amazona	Bordeaux	Antunes dos Santos & Co.	28	1,417
	do	do	Carrarasi & Co.	12	
8	Crefeld	Rotterdam	Prado, Chaves & Co.	16,000	
	do	do	Theodor Wille & Co.	5,250	
	do	do	Michl. Wright & Co., Ltd.	3,250	
	do	do	S. F. et C. Franco Brésilienne	2,900	
	do	do	Nauman, Gepp & Co. Ltd.	1,677	
	do	do	R. Alves, Toledo & Co.	1,000	
	do	do	Barloza & Co.	981	
	do	do	Holworthy, Ellis & Co.	2,250	
	do	Antwerp	Nauman, Gepp & Co. Ltd.	500	
	do	do	Prado, Chaves & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	do	Nossack & Co.	250	
	do	do	Krische & Co.	250	
	do	do	Junqueiras & Co.	100	
	do	Bremen	Hard, Rand & Co.	270	34,270
	Carlsruhe	Hamburg	Schmidt & Trost	1,000	
	do	do	Theodor Wille & Co.	1,750	
	do	do	S. F. et C. Franco Brésilienne	1,250	
	do	do	Nossack & Co.	750	
	do	do	Barloza & Co.	500	
	do	do	E. Johnston & Co. Ltd.	375	
	do	do	Holworthy, Ellis & Co.	270	
	do	do	Zerener, Bulow & Co.	3	
	Spartan Parc	New York	Prado, Chaves & Co.	7,500	6,838
	do	do	Nossack & Co.	580	
9	Buna	Trieste	Theodor Wille & Co.	14,500	8,000
	do	do	Barloza & Co.	4,207	
	do	do	E. Johnston & Co. Ltd.	2,601	
	do	do	S. F. et C. Franco Brésilienne	2,250	
	do	do	Hard, Rand & Co.	1,865	
	do	do	Nossack & Co.	1,125	
	do	do	Levy, Alvaro & Co.	940	
	do	do	Nauman, Gepp & Co. Ltd.	750	
	do	do	Michl. Wright & Co. Ltd.	730	
	do	do	Krische & Co.	500	
	do	do	Koxo & Co.	500	
	do	do	Holworthy, Ellis & Co.	250	
	do	do	Nossack & Co.	125	
	do	Trieste opt.	Nossack & Co.	100	
	do	Venice	Nossack & Co.	250	30,663
				Total	114,101

Correction.—Eugen Urban shipped 95 bags of coffee per s.s. Brazil on June 24th for Maranhão, and 500 per s.s. Belgrano on June 30th for Rotterdam.

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MANUFACTURERS AND MERCHANTS' REPRESENTATIVES
Brazilian Government and Railways Contractors.

CORRESPONDENCE AND CATALOGUES SOLICITED

from firms who are disposed to work on an equitable basis

References may be obtained from well known firms in :—

References may be obtained from well known firms in :—
London. Glasgow. New-York. Paris. Hamburg.

SANTOS.					
Date	Name of Vessel	Destination	Shippers	Bags	Total
July 1	Toscana	Genoa	Theodor Wille & Co.	500	
	do	do	Krische & Co.	125	
	do	do	Sunday	12	
1	Corsica	Havre	E. Johnston & Co., Ltd.	3,250	432
	do	do	S. F. et C. Franco-Bresilienne	625	
	do	do	Krische & Co.	250	
	do	do	Prado, Claves & Co.	35	
	do	Nantes	Noessack & Co.	100	
	Chancer	New Orleans	S. F. et C. Franco-Bresilienne	5,214	4,290
	do	do	E. Johnston & Co., Ltd.	3,700	
	do	do	Prado, Claves & Co.	3,703	
	do	do	Barboza & Co.	3,439	
	do	do	Holworthy, Ellis & Co.	3,050	
	do	do	Krische & Co.	1,135	
	do	do	Barclay & Co.	250	
	do	do	Hard, Rand & Co.	2,031	22,840
5	Amsteland	Rosario Aires	Orlandi Sobrinho & Co.	214	
	do	do	E. Johnston & Co., Ltd.	130	
	Sardinia	Genoa out	Theodor Wille & Co.	500	31
	do	do	Mich. Wright & Co., Ltd.	250	
	do	do	Barboza & Co.	250	
	do	Naples out	Theodor Wille & Co.	250	
	do	do	Marshall & Co.	2	1,250

COFFEE SAILED DURING THE MONTH OF JUNE, 1908.
Per Destinations.

NAMES.	Rio bags.	Santos bags.	Total bags.
New Orleans	17,258	62,375	79,633
Kustendje	500	—	500
Smyrna	3,290	—	3,290
Jaffa	125	—	125
Messina	250	—	250
Constantinople	1,875	—	1,875
Genoa	2,500	—	2,500
Trebizond	125	—	125
Buenos Aires	9,787	12,140	21,927
Montevideo	1,743	228	1,971
New York	64,549	84,986	149,535
East London	1,000	—	1,000
Durban	1,225	—	1,225
Port Elizabeth	1,050	—	1,050
Cape Town	1,225	—	1,225
Singapore	170	—	170
Marseilles opt.	3,404	375	3,779
Salonica	625	—	625
Algiers	730	—	730
Oran	1,500	—	1,500
Pone	125	—	125
Incholi	250	—	250
Malta	150	—	150
Tunis	375	—	375
Mostaganem	627	—	627
Incholi	125	—	125
Gibraltar	2,519	—	2,519
Hamburg opt.	930	—	930
Wiborg	400	—	400
Algoa Bay	1,400	—	1,400
Stockholm	1,002	14,355	15,357
Hamburg	10	17,405	17,415
Antwerp	500	—	500
Odessa	4,001	13,633	17,634
Trieste	130	—	130
Punta Arenas	375	—	375
Valparaiso	125	200	325
Talcahuano	200	—	200
Corral	250	—	250
Philippville	1,500	—	1,500
Antwerp opt.	158	—	158
Leixões	274	—	274
London opt.	250	—	250
Delagoa Bay	650	—	650
Mossel Bay	125	—	125
Cesme	33	28	61
Naples	125	—	125
Varna	50	—	50
Antofagasta	108	—	108
S. Francisco	125	—	125
Dardanelles	125	—	125
Gabala	125	—	125
Tangiers	30	—	30
Bordeaux	1,002	—	1,002
Copenhagen	100	—	100
Helsingfors	500	—	500
Rotterdam	50	15,004	15,054
Lisbon	—	1	1
Hayre opt.	15,926	—	15,926
London	9,231	—	9,231
Amsterdam opt.	7,296	—	7,296
Southampton	3,036	—	3,036
Alexandria	2,500	—	2,500
Genoa opt.	1,907	—	1,907
Seville	975	—	975
Fiume	625	—	625
Cadiz	550	—	550
Malaga	400	—	400
Huelva	375	—	375
Venice	375	—	375
Valencia	350	—	350
Barcelona	300	—	300
Kobe	250	—	250
Yokohama	250	—	250
Nantes	125	—	125
Bilbao	50	—	50

Total—Oversea and Coastwise 1908 153,154 268,532 421,686
 1907 150,355 1,199,343 1,349,698

Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Hard, Rand and Co.	36,535	—	36,535
Norton, Moxaw and Co.	4,894	—	4,894
Pinto and Co.	12,302	—	12,302
Orinstein and Co.	16,067	—	16,067
Gustav Trinks and Co.	9,337	—	9,337
Theodor Wille and Co.	12,674	19,500	32,174
Clarkson and Cross	1,200	—	1,200
Carlo Pareto and Co.	12,235	—	12,235
M. P. Teixeira	13,633	—	13,633
Zenhai, Ramos and Co.	4,192	—	4,192
P. S. Nicolson and Co.	1,630	—	1,630
Siqueira and Co.	3,577	—	3,577
Eugen Urban	21,645	—	21,645
C. Dablow	115	—	115
Pinheiro Ladeira and Co.	5,584	—	5,584
Jorge Dias and Irmão	351	—	351
Castro Silva and Co.	3,159	—	3,159
John Moore and Co.	500	—	500
Roberto do Couto and Co.	2,930	—	2,930
Prado Chaves and Co.	—	64,184	64,184
Michaelson Wright and Co., Ltd.	—	23,379	23,379
Barbosa and Co.	—	32,303	32,303
Holworthy Ellis and Co.	—	21,603	21,603
S. F. et C. Franco Brestienne	—	21,370	21,370
E. Johnston and Co., Ltd.	—	11,640	11,640
Nauman, Gepp and Co., Ltd.	—	9,984	9,984

Geo. W. Emsor	—	9,230	9,230
Krische and Co.	—	8,807	8,807
Mc. Langley and Co.	—	6,021	6,021
Baldwin and Co.	—	5,763	5,763
Nossack and Co.	—	4,125	4,125
R. Alves Toledo and Co.	—	2,708	2,708
Schmidt and Trost	—	1,260	1,260
Levy Alvaro and Co.	—	1,375	1,375
Malta Cepinich and Co.	—	1,075	1,075
Arbuckle and Co.	—	57	57
Zerrenner, Billoe and Co.	—	751	751
Alves Lima and Co.	—	450	450
Sundry	1,524	4,063	5,587
Total 1908	153,154	268,532	421,686

Per Shipping Companies.


NAMES.	Rio bags.	Santos bags.	Total bags.
Lamport and Holt Line	44,226	56,018	100,244
La Veloce	5,152	2,906	8,058
Lloyd Italian	375	—	375
Royal Mail Steam Packet Company	19,031	33,127	52,158
C. G. Navarrete	6,033	—	6,033
C. N. Costa	6,963	—	6,963
Lloyd Brasileiro	9,598	—	9,598
Société Générale de Transports Maritimes	10,721	4,247	14,968
Hamburg-Südamerikanische D. G.	6,392	20,973	27,365
Hamburg America Line	9,208	29,254	38,462
La Ligne Braziliense	1,575	426	2,001
Messageries Maritimes	5,933	—	5,933
Prince Line	9,223	55,230	64,453
Lloyd Austrian	4,401	14,633	19,034
Pacific Steam Navigation Company	2,673	306	2,979
Scoti Lloyd	1,322	24,246	25,568
Navigazione Generale Italiana	512	754	1,266
C. N. Italia	—	780	780
C. N. Transatlantica	—	4,000	4,000
Lloyd Real Hollandes	—	7,296	7,296
Phillips Ispierio and Co.	—	1,742	1,742
Sundry	21,251	11,420	32,671
Total 1908	153,154	268,532	421,686

Sugar Market

The following are the closing quotations at Rio on July 11th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500—520	480	Nominal	490—500
Yellow crystal	460—470	—	440—450	—
Mascavinhos	460—480	400—450	—	—
Mascavo good	—	350	—	—
regular	—	330—340	330—340	—
medium	—	—	—	—
Segundo facto	—	—	—	400—470
White uzina	—	—	—	—
White 3 ^a sorte	—	—	510	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	24,211 bags.
Clearances ditto	—	—	—	43,948
Stock	—	—	—	174,952

— Market firm.



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

All bedrooms and passages heated in winter.

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

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

Tennis, Hockey, bicycling, riding and sunbathing. + + + +

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


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

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— XX RIO DE JANEIRO XX —



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LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

VELASQUEZ.....	18th July
BYRON.....	2nd August
VOLTAIRE.....	18th "
TENNYSON.....	3rd September

Velasquez

sails on 18th July for

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The Royal Hungarian Sea Navigation
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shipment, to all Mediterranean, East Asiatic and
East African Ports.

DEPARTURES FOR TRIESTE

INDIA.....	25th Jul.
SZEGED.....	14th Aug.
ISTRIA.....	22nd "

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SAILINGS

FOR EUROPE

AMSTELLAND.....	July 30th.
ZAANLAND.....	August 30th.
RIJNLAND.....	September 30th.

FOR THE RIVER PLATE

ZAANLAND.....	August 1st.
MAASLAND.....	" 16th.
RIJNLAND.....	September 1st.
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The magnificent new steamer

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Transports Maritimes à vapeur de
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DEPARTURES OF STEAMERS

FOR EUROPE

PROVENCE.....	30th July
ITALIE.....	13th Aug.

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	£ gold 728
do do 2nd.....	f. 350
do do 3rd.....	f. 199
Through fares to Paris return 1st class f.	1145
do do 2nd.....	f. 882
do do 3rd.....	f. 364
Marseilles Genoa, Naples, 3rd class...	1145000
Barcellona 3rd class.....	1236000

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NEXT DEPARTURES

Date	Steamer	Destination
1908 July 24	Hann.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Aug. 7	Erlangen..	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	Rs. 1008

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PRINCE LINE LTD.

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DEPARTURES

FOR NEW YORK

AFGHAN PRINCE.....	August 15th
CROWN PRINCE.....	" 25th
CORSICAN PRINCE.....	Sep. 15th

FOR NEW ORLEANS

SWEDISH PRINCE.....	July 20th
NORSE PRINCE.....	August 15th

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TABLE OF DEPARTURES

Date	Steamer	Destination
July 15	Aragon.....	Bahia, Pernambuco, Madei- ra, Lisbon, Leixões, Vigo, Cherbourg and Southam- pton.
28	Avon.....	Santos, Montevideo and Bue- nos Aires.
29	Araguaya.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Aug. 10	Asturias.....	Southampton, Montevideo and Buenos Aires.
12	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cher- bourg and Southampton.
24	Aragon.....	Santos, Montevideo and Bue- nos Aires.
26	Asturias.....	Bahia, Pernambuco, Madei- ra, Lisbon, Vigo, Cher- bourg and Southampton.

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Società Riunite Florio & Rubattino

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SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Aug.	9	"Savoia"	La Veloce	Teneriffe and Genoa	July	25	"Savoia"	La Veloce	Santos and Buenos Aires.
"	24	"S. Maria"	N. G. I.	Las Palmas	Aug.	7	"Unibria"	N. G. I.	Santos, Monte and B. Aires.
					"	22	"Argentina"	La Veloce	Santos and Buenos Aires.

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NEW YORK LINE..... Once a month.
RIVER PLATE LINE... The 4th. and 20th. every month, at 12 noon.
STA. CATHARINA LINE The 11th. and 28th. every month at 12 noon.
SUL DA BAHIA LINES Once a month (Departures not fixed.)
SERGIPE LINE..... Twice a month (Departures not fixed.)
MATTO GROSSO LINES. Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires.

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ending July 10th, 1908.

July	4.	Garcia, Brazilian, s.s., 141 tons, from Iguape.
	1.	Cap Vilano, German, s.s., 5,669 tons, from Buenos Aires.
	2.	Bonn, German, s.s., 2,562 tons, from Bremen.
	3.	Magellan, French, s.s., 2,362 tons, from Bordeaux.
	5.	Itajuba, Brazilian, s.s., 730 tons, from Glasgow.
	6.	Orion, Brazilian, s.s., 557 tons, from Rio Grande.
	7.	Parahyba, Brazilian, s.s., 730 tons, from Maceio.
	8.	Chaucer, British, s.s., 1,737 tons, from Santos.
	9.	Almirante, Brazilian, schooner, 195 tons, from Itajuba.
	10.	Mugur, Brazilian, s.s., 359 tons, from Itajuba.
	11.	Sardagna, Italian, s.s., 3,226 tons, from Buenos Aires.
	12.	Itauna, Brazilian, s.s., 491 tons, from Pernambuco.
	13.	Braganca, Brazilian, s.s., 751 tons, from Maceio.
	14.	Itataya, Brazilian, s.s., 493 tons, from Porto Alegre.
	15.	Azora, Brazilian, schooner, 23 tons, from Cabo Frio.
	16.	Esperanca, Brazilian, schooner, 22 tons, from Cabo Frio.
	17.	Vencedor, Brazilian, schooner, 27 tons, from Macaie.
	18.	Oriana, British, s.s., 4,532 tons, from Valparaiso.
	19.	Crown Prince, British, s.s., 1,626 tons, from New York.
	20.	Marsdale, British, s.s., 1,736 tons, from Newport.
	21.	Sieglinde, German, s.s., 1,914 tons, from Santos.
	22.	König Friedrich August, German, s.s., 5,000 tons, from Hamburg.
	23.	Oropesa, British, s.s., 3,333 tons, from Liverpool.
	24.	Guiruno, German, s.s., 1,915 tons, from New York.
	25.	Voltaire, British, s.s., 5,500 tons, from New York.
	26.	Amazona, French, s.s., 2,543 tons, from Buenos Aires.
	27.	Fagundes Varela, Brazilian, s.s., 710 tons, from Buenos Aires.
	28.	S. S. Vador, Brazilian, s.s., 1,229 tons, from Manaoas.
	29.	Murphy, Brazilian, s.s., 304 tons, from Caravelhas.
	30.	Rio Formoso, Brazilian, s.s., 415 tons, from Laguna.
	31.	Alexandria, Brazilian, s.s., 317 tons, from Laguna.
	32.	Itaipava, Brazilian, s.s., 707 tons, from Porto Alegre.
	33.	Mayrink, Brazilian, s.s., 375 tons, from Caravelhas.
	34.	Parana, Brazilian, s.s., 384 tons, from Antonina.
	35.	Crefeld, German, s.s., 2,444 tons, from Santos.
	36.	Spartan Prince, British, s.s., 2,659 tons, from Santos.
	37.	Cordoba, German, s.s., 3,173 tons, from Santos.
	38.	Tijuca, Brazilian, s.s., 1,105 tons, from Pará.
	39.	Itabira, Brazilian, s.s., 407 tons, from Porto Alegre.
	40.	Teixeirinha, Brazilian, s.s., 27 tons, from S. João da Barra.
	41.	Tintoretto, British, s.s., 2,643 tons, from Santos.
	42.	Iris, Brazilian, s.s., 890 tons, from Porto Alegre.
	43.	Ré Umberto, Italian, s.s., 2,666 tons, from Buenos Aires.
	44.	Hanseat, Norwegian, s.s., 2,177 tons, from Santos.
	45.	Duna, Hungarian, s.s., 1,799 tons, from Santos.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ending July 10th, 1908.

July	4.	Cap Vilano, German, s.s., 5,669 tons, for Hamburg.
	5.	Itacolomy, Brazilian, s.s., 569 tons, for Pernambuco.
	6.	Guanabara, Brazilian, s.s., 739 tons, for Itajuba.
	7.	Magellan, French, s.s., 2,362 tons, for Buenos Aires.
	8.	Planeta, Brazilian, s.s., 878 tons, for Manaoas.
	9.	Sardagna, Italian, s.s., 3,226 tons, for Genoa.
	10.	Persiana, British, s.s., 2,616 tons, for S. Vicente.
	11.	Drumree, British, s.s., 2,587 tons, for Santa Lucia.
	12.	Guejara, Brazilian, s.s., 927 tons, for Buenos Aires.
	13.	Liv, Norwegian, schooner, 737 tons, for Norfolk.
	14.	Esperanca, Brazilian, s.s., 469 tons, for Aracaju.
	15.	Natal, Brazilian, s.s., 213 tons, for Camocim.
	16.	Itatiba, Brazilian, s.s., 514 tons, for Porto Alegre.
	17.	Carangola, Brazilian, s.s., 258 tons, for S. João da Barra.
	18.	Bellaneck, British, s.s., 1,678 tons, for Santos.
	19.	Camocim, British, s.s., 2,626 tons, for Santos.
	20.	Parahyba, Brazilian, s.s., 730 tons, for Santos.
	21.	Oriana, British, s.s., 4,532 tons, for Liverpool.
	22.	Folgate, British, s.s., 2,307 tons, for Madeira.
	23.	Wandsworth, British, s.s., 2,086 tons, for New Orleans.
	24.	Braganca, Brazilian, s.s., 751 tons, for Florianopolis.
	25.	Christiana, German, s.s., 1,748 tons, for Santos.
	26.	Aldgate, British, s.s., 2,298 tons, for Santos.
	27.	Pensamento Feiz, Brazilian, schooner, 24 tons, for Cabo Frio.
	28.	Ciotilde, Brazilian, schooner, 30 tons, for Cabo Frio.
	29.	Amazona, French, s.s., 2,543 tons, for Bordeaux.
	30.	Oropesa, British, s.s., 3,333 tons, for Valparaiso.
	31.	Sieglinde, German, s.s., 1,914 tons, for New York.
	32.	König Friedrich August, German, s.s., 5,000 tons, for Buenos Aires.
	33.	Garcia, Brazilian, s.s., 141 tons, for Iguape.
	34.	Cap Verde, German, s.s., 3,789 tons, for Santos.
	35.	San Nicolas, German, s.s., 3,041 tons, for Santos.
	36.	Bratsberg, Norwegian, s.s., 2,418 tons, for Antwerp.
	37.	Manchester Spinner, British, s.s., 2,700 tons, for Santa Lucia.
	38.	Voltaire, British, s.s., 5,500 tons, for Buenos Aires.
	39.	Orion, Brazilian, s.s., 557 tons, from Rio Grande.
	40.	Crown Prince, British, s.s., 1,626 tons, from Rio Grande.
	41.	Vencedor, Brazilian, schooner, 27 tons, for Macaie.
	42.	Ceara, Brazilian, s.s., 2,678 tons, for Manaoas.
	43.	Spartan Prince, British, s.s., 2,659 tons, for New York.
	44.	Crefeld, German, s.s., 2,444 tons, for Bremen.
	45.	Bonn, German, s.s., 2,562 tons, for S. Francisco.

ARRIVALS AT THE PORT OF SANTOS
During the week ending July 10th, 1908.

July	3.	Florianopolis, Brazilian, s.s., 576 tons, from Rio de Janeiro.
	4.	Itataya, Brazilian, s.s., 407 tons, from Porto Alegre.
	5.	Orion, Brazilian, s.s., 557 tons, from Rio Grande.
	6.	Fortuna, Argentine, s.s., 291 tons, from Valparaiso.
	7.	Camocim, British, s.s., 2,649 tons, from Liverpool.
	8.	Amsteland, Dutch, s.s., 2,514 tons, from Amsterdam.
	9.	Cordoba, German, s.s., 3,173 tons, from Hamburg.
	10.	Bologna, Italian, s.s., 2,906 tons, from Buenos Aires.
	11.	Sardagna, Italian, s.s., 3,226 tons, from Buenos Aires.
	12.	Parana, Brazilian, s.s., 384 tons, from Antonina.
	13.	Oriana, British, s.s., 4,532 tons, from Valparaiso.
	14.	Guanabara, Brazilian, s.s., 739 tons, from Itajuba.
	15.	Magellan, French, s.s., 2,362 tons, from Bordeaux.
	16.	Amazona, French, s.s., 2,543 tons, from Buenos Aires.
	17.	Alexandria, Brazilian, s.s., 300 tons, from Laguna.
	18.	Bellaneck, British, s.s., 1,677 tons, from Antwerp.
	19.	Christiana, German, s.s., 1,748 tons, from New York.
	20.	Parahyba, Brazilian, s.s., 730 tons, from Pernambuco.
	21.	Itabira, Brazilian, s.s., 403 tons, from Porto Alegre.
	22.	Ré Umberto, Italian, s.s., 1,811 tons, from Buenos Aires.
	23.	Cap Verde, German, s.s., 3,789 tons, from Hamburg.
	24.	Itatiba, Brazilian, s.s., 553 tons, from Pernambuco.
	25.	Iris, Brazilian, s.s., 897 tons, from Porto Alegre.
	26.	Braganca, Brazilian, s.s., 751 tons, from Maceio.
	27.	San Nicolas, German, s.s., 3,041 tons, from Hamburg.
	28.	Oropesa, British, s.s., 3,333 tons, from Liverpool.
	29.	Voltaire, British, s.s., 5,500 tons, from New York.
	30.	Komdor, Brazilian, schooner, 11 tons, from Trieste.
	31.	Contrados, Brazilian, schooner, 55 tons, from Itajuba.
	32.	Orion, Brazilian, s.s., 540 tons, from Rio de Janeiro.
	33.	Crown Prince, British, s.s., 1,626 tons, from New York.

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 10th, 1908.

July	3.	Florianopolis, Brazilian, s.s., 576 tons, for Rio Grande.
	4.	Royal Sceptre, British, s.s., 2,436 tons, for Colastine.
	5.	Chaucer, British, s.s., 1,737 tons, for New Orleans.
	6.	Itataya, Brazilian, s.s., 407 tons, for Pernambuco.
	7.	Orion, Brazilian, s.s., 540 tons, for Rio de Janeiro.
	8.	Corsica, French, s.s., 1,767 tons, for Havre.
	9.	Amsteland, Dutch, s.s., 2,514 tons, for Buenos Aires.
	10.	Invercauld, British, barque, 1,516 tons, for Roads.
	11.	Bologna, Italian, s.s., 2,906 tons, for Buenos Aires.
	12.	Sardagna, Italian, s.s., 3,226 tons, for Genoa.
	13.	Guanabara, Brazilian, s.s., 739 tons, for Itajuba.
	14.	Fortuna, Argentine, s.s., 291 tons, for Buenos Aires.
	15.	Oriana, British, s.s., 4,532 tons, for Liverpool.
	16.	Parana, Brazilian, s.s., 384 tons, for Antonina.
	17.	Kington, British, s.s., 1,536 tons, for Rosario.
	18.	Sieglinde, German, s.s., 1,915 tons, for New York.
	19.	Magellan, French, s.s., 2,362 tons, for Buenos Aires.
	20.	Amazona, French, s.s., 2,543 tons, for Bordeaux.
	21.	Alexandria, Brazilian, s.s., 300 tons, for Rio de Janeiro.
	22.	Crefeld, German, s.s., 2,444 tons, for Bremen.
	23.	Spartan Prince, British, s.s., 2,659 tons, for New York.
	24.	Cordoba, German, s.s., 3,173 tons, for Hamburg.
	25.	Itabira, Brazilian, s.s., 403 tons, for Valparaiso.
	26.	Oropesa, British, s.s., 3,333 tons, for Valparaiso.
	27.	Ré Humberto, Italian, s.s., 1,811 tons, for Genoa.
	28.	Manseal, Norwegian, s.s., 2,177 tons, for New York.
	29.	Iris, Brazilian, s.s., 897 tons, for Pernambuco.
	30.	Parahyba, Brazilian, s.s., 730 tons, for Pernambuco.
	31.	Araguay, Brazilian, s.s., 1,466 tons, for Rio de Janeiro.
	32.	Duna, Hungarian, s.s., 1,799 tons, for Trieste.
	33.	Voltaire, British, s.s., 5,499 tons, for Buenos Aires.
	34.	Orion, Brazilian, s.s., 540 tons, for Rio Grande.
	35.	Braganca, Brazilian, s.s., 751 tons, for Florianopolis.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR

On July 10th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 18.	Mary Park	2,230	Aug. 2.	Bolgen	1,202
22.	Manchester Port	2,662	14.	Hans	181
26.	Belgrano	3,083	April 22.	G. Thor	451
27.	Saint Belle	1,756	June 8.	Gwrtheyrn Castle	778
28.	Jurid	2,398	12.	Galatze	2,227
29.	Santos	1,604	14.	Marita	1,623
29.	Rochdale	2,377			
July 1.	Marima	1,700			
2.	Claveresk	2,441			
5.	Chaucer	1,737			
7.	Hurstdale	1,756			
8.	Guiruno	1,915			
9.	Cordoba	3,172			
10.	Tintoretto	2,643			
10.	Ré Umberto	2,666			
10.	Hanseat	2,177			
10.	Duna	1,799			
Total—Tons	33,109		Total—Tons	4,376	

IN SANTOS HARBOUR.

On July 10th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 26.	Rossetti	4,120	April 14.	Ministro Bruno	99
28.	Swedish Prince	2,377			
30.	Mab	1,846			
30.	Püpon	1,885			
July 4.	Camocim	2,649			
7.	Bellaneck	1,677			
7.	Christiana	1,748			
8.	Cap Verde	3,789			
9.	San Nicolas	3,041			
10.	Crow Prince	1,626			
Total—Tons	24,758		Total—Tons	99	

Personal Items

Arrivals and Departures during the week:—

ARRIVALS.

By the s.s. "Oriana," from Valparaiso, on July 7th.—F. S. Riley.

By the s.s. "Oropesa," from Liverpool, on July 8th.—W. Maddison, Mr. and Mrs. W. J. Charlton, A. Sotfmann, C. Maddison.

By the s.s. "Voltaire," from New York, on July 8th.—R. C. Ward, J. B. Woodnot, J. H. Lynch, W. B. Bryant, J. C. Ellis, C. Fitzgerald, J. Selsteran, J. S. S. Bromfield, J. Weaver, N. Robinson, Dr. Cronen, E. Nelson.

By the s.s. "Tintoretto," from Manchester, on July 10th.—Rev. A. Hardie and family.

DEPARTURES.

By the s.s. "Magellan," for Buenos Aires, on July 5th.—J. H. Brodie.

By the s.s. "Planeta," from Manaoas, on July 5th.—N. M. Credy, Dr. A. Thompson.

By the s.s. "Oriana," for Liverpool, on July 7th.—J. Gibson and family, Miss MacMorris, Miss Hampshire, Miss Watercroft, J. Schofield, J. Jones, C. Carr and family, A. Shalders, H. Hutchinson, H. A. Livings, T. G. Pettitt.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 11TH, 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.
Algeria.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almeria.....	50 fcs. in full.	56 fcs. in full.
Aguilas.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Fassoran.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Batavia.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	55 & 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.....	1\$200	1\$500
Beyruth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colonbo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	50/- & 5 %	50/- & 5 %
Cornwall.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiansburg.....	52/- in full	—
Copenhagen direct.....	42 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Cebu.....	40/- & 5 %	39 & 5 %
Genoa 1,000 kilos.....	71.50 in full.	71.50 fcs. in full.
Gibraltar via Genoa.....	40 fcs. & 10 %	40 fcs. & 10 %
Gijon.....	56.50 fcs. in full.	66.50 fcs. in full.
Hamburg.....	40/- & 5 %	53 fcs. in full.
Havre, 900 kilos.....	40 fcs. & 10 %	35 & 5 %
Hongkong via Trieste.....	60/- & 5 %	35 fcs. & 10 %
Kobe via Trieste.....	65/- & 5 %	60/- & 10 %
Liverpool.....	35/- & 5 %	53/- & 5 %
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (option).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs. in full.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Mexico**.....	56 fcs. in full.	56 fcs. in full.
Metelino.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag, 60 kilos.....	1\$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.....	25/- & 5 %	25/- & 5 %
N. Orleans Liners.....	25/- & 5 %	25/- & 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.
Pernambuco.....	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 %
Rio de Janeiro.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsun**.....	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 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southernport 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	30/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Sydney**.....	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.
Taragonne.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	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 (option).....	47/5 5 %	—
Varna.....	66.50 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. in full.
Yokohama via Trieste.....	53/- & 5 %	53/- & 5 %
Do Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

Please add:

Algoa Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and	Southampton.....	—	
Capetown	Hamburg.....	42/6 & 2 1/2 %	
	Antwerp.....	—	
	Bremen.....	—	
	Liverpool.....	37/6 in full.	
	Hamburg.....	58/6 in full.	
Beira	Southampton.....	—	
	Antwerp or Bremen.....	—	
	Liverpool.....	74/6 & 2 1/2 %	
	Liverpool.....	73/6 in full.	
	New York.....	70/- & 5 %	
Mosses Bay	Southampton.....	—	
	Hamburg.....	50/- & 2 1/2 %	
	Antwerp.....	—	
	Bremen.....	—	
	Liverpool.....	45/- in full.	
	New York.....	50/- & 5 %	
Port	Southampton.....	—	
London	Hamburg.....	50/- & 2 1/2 %	
	Antwerp.....	—	
	Bremen.....	—	
	Liverpool.....	45/- in full.	

via New York.....	50/- & 5 %
Southampton.....	—
Hamburg.....	—
Antwerp.....	42/6 & 2 1/2 %
Bremen.....	—
Liverpool.....	40/- in full.
via New York.....	70/- & 5 %
Southampton.....	—
Hamburg.....	—
Antwerp.....	70/- & 2 1/2 %
Bremen.....	—
Liverpool.....	65/- in full.
via Buenos Aires.....	—
Algoa Bay.....	42/6 in full.
Cape 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 Humber 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.....	52/8	50/- & 5 %
Taital.....	52/6	50/- & 5 %
Antofagasta.....	52/6	50/- & 5 %
Liquique.....	52/6	50/- & 5 %
Cochimbo.....	52/6	—
Talcahuano.....	45/-	—
Callao.....	52/6	—
Valparaiso.....	45/-	—
do (option).....	47/6	—
Puerto Montt.....	50/-	—
Concepcion.....	45/-	—
Tocopilla.....	52/6	—

THE BRAZILIAN REVIEW.

British.—"Fairplay," of June 14th, says:—
 The freight market, if such it can be now described, has for the time being practically ceased to exist, for there are no homeward freights in any direction that will cover expenses, while in the majority of cases they only result in a very large loss being made. The oldest steamshipowners cannot remember anything approaching such an acute depression as the present, for never was there such a simultaneous and far-reaching collapse in all homeward markets, Eastern, Pacific, Black Sea, Adriatic, Mediterranean, Plate, Brazil, U.S., and B.N.A., etc. Many owners are carrying cargoes the freight upon which will little more than cover the loading and discharging expenses, while in some instances the net freight will not even bear these expenses. The losses which owners are now making are upon a colossal scale, thousands upon thousands are being lost week by week in all the principal homeward markets. Every fixture that is made from the East, South America, the Black Sea, etc., represents a big loss, and in some cases we are told these individual losses will run into £1,500 and more where owners have long voyages to make to get their boats home again. There are instances in which owners cannot secure homeward cargoes at all, and they are seriously thinking of laying their boats up abroad and paying the crews off as far as they can or send them home. This terrible state of affairs seems to intensify day by day, for the whole shipping locomotion is slowly coming to a standstill.
 Coal rates from Wales to Rio were 11s. to 11s. 6d., the "Bedeburn" being fixed at the former, and the "Simoon" at the latter rate. The "Reigate" was fixed to Rio from Liverpool at 12s., and the "Redhill" from Leith at the same rate.

Argentina.—Slackness has prevailed in the Brazilian trade during the week, the coasters finding great difficulty in filling up. Being few in number, however, they are better able to maintain rates than the ocean-carriers, and we quote the following unchanged rates to Brazilian ports:—
 To Bahia and Pernambuco, 25s.; to Pelotas, 25s.; to Porto Alegre, 25s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 11s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 12s.; to Rio, 12s.
 With the usual 1s. to 2s. extra from up-river ports.

"Times of Argentina," June 2nd.

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

	Bags of Coffee.
Per s.s. "Ré Umberto," for Genoa.....	375
" " "Cap Verde," for Hamburg.....	375
" " "Rosetti," for New York.....	6,500
" " "Velasquez," for New York.....	2,500
" " "Italia," for Genoa.....	1,125

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1906
Braz. Gt. South.....	110		Nov..... 28,750\$ Dec..... 49,666\$	31,988\$ 36,468\$	854,128\$ 897,794\$	316,621\$ 882,276\$
Leopoldina.....	1,478	1,460	July 4th	1908 18,900 1907 15,884	1908 565,673 1907 546,504	

* Earnings reported in pounds. \$ in milreis.

Leopoldina Railway.—Coffee carried for the season up to July 10th amounted to 84,546 bags, of which the Leopoldina carried 51,772 bags, the Central 27,690, whilst 5,084 came coastwise.

The traffic returns of the Leopoldina for the week ended June 27th show an increase of 49,000\$, equivalent to £3,022 compared with last year, and the aggregate increase since 1st January, 1908 is £19,169.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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SÃO PAULO, CASA MARTINICO — RIO DE JANEIRO, 76 AVENIDA CENTRAL

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

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

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

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

(Established 1881)

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(Established 27 years)

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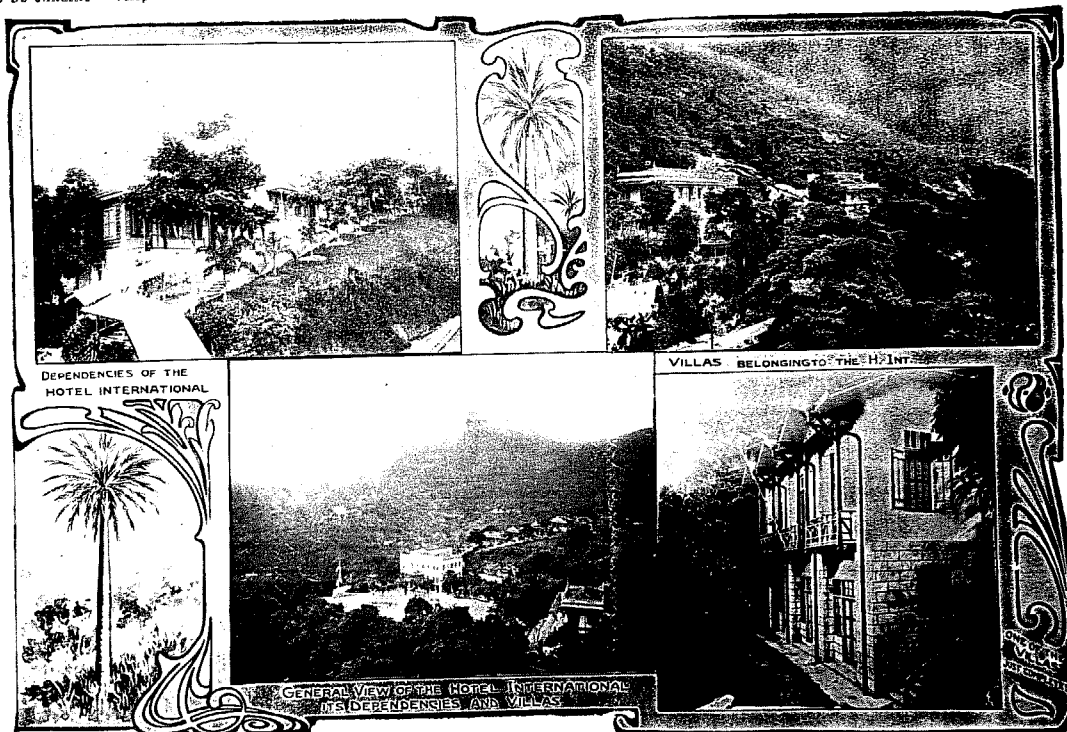
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AS MELHORES AGUAS DE MEZA
UNICAS NATURALMENTE SUPERGAZEIFICADAS
A VENDA EM QUALQUER PARTE DO BRAZIL

LAMBARY

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