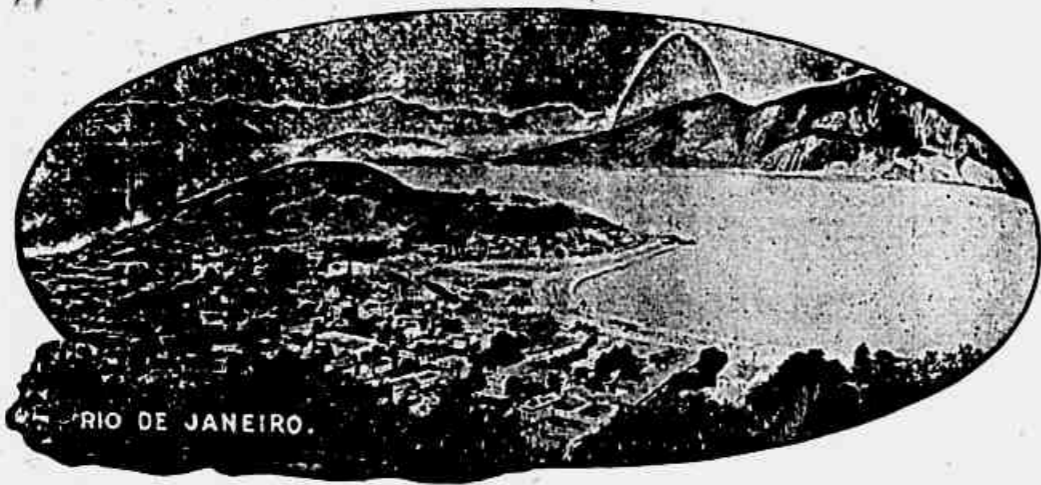


# The Brazilian

# Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE, 16th, 1908

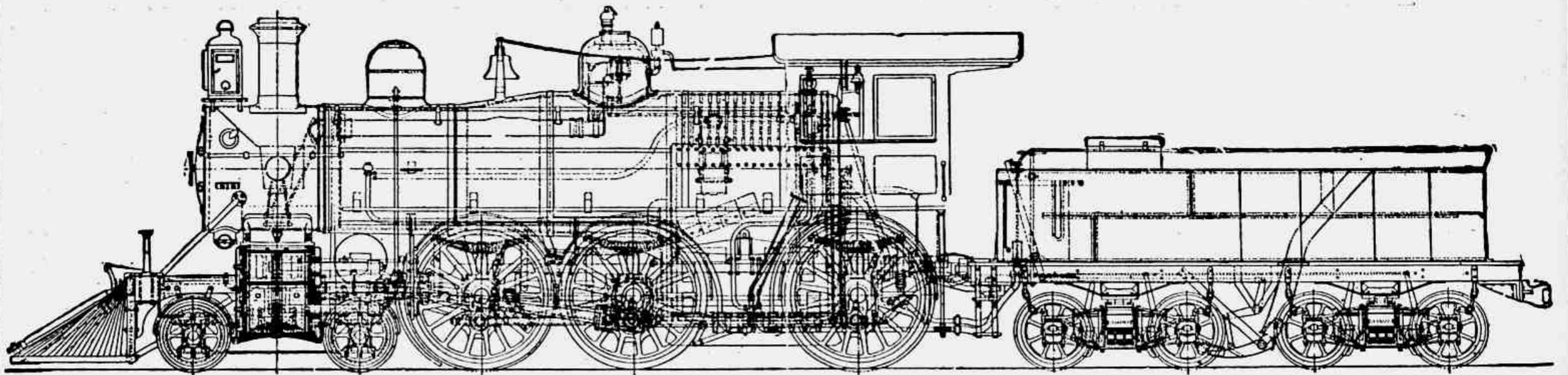
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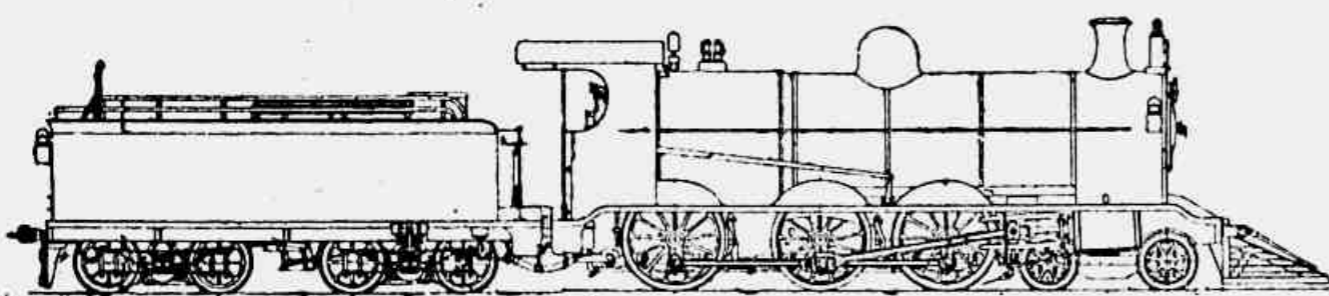
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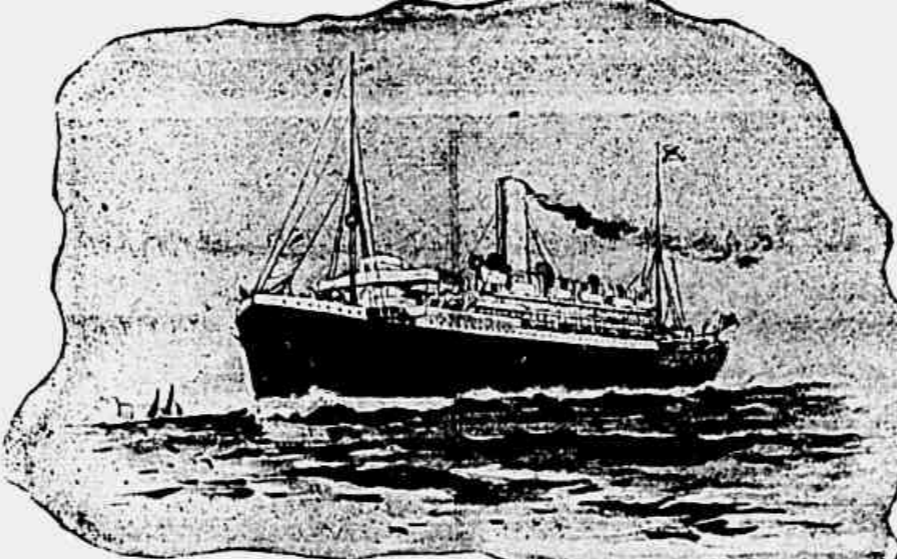
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Daily production of Flour and Bran: 10,000 Bags

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Araguaya..... 10,500		Clyde..... 6,500
Amazon..... 10,000		Nile..... 6,000
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Rio de Janeiro - Fry, Youle Co., Rua 1º de Março, 73

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

# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE 16TH, 1908

No. 24

## Mc. LAUCHLAN MACHADO & Co.

Sole Agents in Brazil for

### THE BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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**Bolivia** ... } Via Eastern.

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

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

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO  
 LIVE NOWHERE ELSE

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

# The Brazilian Review

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TELEGRAPHIC ADDRESS: "REVIEW"-RIOJANEIRO

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Separate copies . . . . . 1\$200  
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1 £ = 16\$000

**AGENTS: -**

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36  
London: G. STREET & Co. Ltd., Cornhill No. 30  
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All communications to be addressed to the Editor

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

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SPACE	52 Insertns Per Insertn	26 Insertns Per Insertn	12 Insertns Per Insertn	6 Insertns Per Insertn	Single Insertn
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
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Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
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Back of Cover.....	12 1/2 ; 7 1/2 ;
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The Rev. H. J. Graham M. A. Queen's College, Oxford assisted by resident masters and governess, prepares boys for the Public Schools and Osborne. The School is situated in a beautiful part of England, on the South Coast near the sea. Large Cricket and football field, - Tennis Courts and Gymnasium. Sea-bathing in Summer; swimming taught. Mr. Graham has had many years experience in the care of boys from the Colonies and from abroad. Holidays arranged for if required. Prospectus may be seen at Crashley & Co., 36 Ouvidor.

**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 17	Asturias	Royal Mail	Southampton
24	Danube	do	do
24	Cordillere	Messageries Maritimes	Bordeaux
25	Oronsa	P. S. N. C.	Liverpool
July 1	Amazon	Royal Mail	Southampton
7	Oriana	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
8	Magellan	Messageries Maritimes	Bordeaux
15	Aragon	Royal Mail	Southampton
15	Esmeralda	Messageries Maritimes	Bordeaux
22	Amazon	do	do
22	Clyde	Royal Mail	Southampton
29	Araguaya	do	do
FOR THE RIVER PLATE AND PACIFIC			
June 22	Magellan	Messageries Maritimes	do
23	Ortega	P. S. N. C.	Valparaiso
23	Thames	Royal Mail	B. A.
29	Esmeralda	Messageries Maritimes	do
29	Aragon	Royal Mail	do
July 6	Amazon	Messageries Maritimes	do
7	Clyde	Royal Mail	do
8	Oropesa	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chili	Messageries Maritimes	do
21	Orita	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 18	Verdi	Lamport & Holt	New-York
July 3	Tennyson	do	do
18	Velasquez	do	do

**HERBERT MOSES**

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

Swiss Gentleman, speaking perfect German, French, English and Portuguese, with first-class certificate as Electrical Engineer, having worked on important installations in this country for five years, desires to change his situation. Please direct offers to H. L., c/o Swiss Consulate.

**General News**

**Local Items.** The returns of the Director General of Public Health for the week ended June 7th, 1908 are as follows: Yellow fever 2; bubonic plague, 0; small-pox, 93; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 11; typhoid fever, 1; dysentery, 2; beriberi, 2; leprosy, 1; erysipelas, 2; marsh fevers, 3; pulmonary diseases, 49. Total infectious diseases, 167. Violence, (including suicides), 11. Non-infectious diseases, 167. Total deaths from all causes, 345; equal to an annual death rate of 28.36 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 48.69%. Under treatment in hospitals: yellow fever, 0; small-pox, 271; and bubonic plague, 0, under observation 34.

# Clark

The perfection of strength and flexibility combined with lightness and durability



Complete assortments of British Hosiery, Leggings and Waterproofs

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AGENTS IN ALL THE PRINCIPAL CITIES OF BRAZIL

FACTORY - RUA DA MOÓCA, 131 - SÃO PAULO



# Dannemann & Co.

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Established in 1878

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

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

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

**D&C.**

— During the week the weather has been fine and cool, but we are sorry to see that the epidemic of smallpox shows no signs of abatement; in fact, it is increasing at a rate that makes the position extremely serious. Deaths from this disease last week were no less than 93, whilst cases in hospital number 271. The deaths from smallpox amounted to 28 per cent. of the total deaths, which were 345. Several hot-beds of the disease have been discovered, and the health authorities are engaged in cleaning out these Augean stables though, in some cases, it is a case of locking the door after the horse has been stolen and infection spread broadcast amongst the community. Vaccination and re-vaccination are the only prophylactics, apart from cleanliness, which is ever a "sine qua non" where health is concerned.

— News was received by telegram last week that the new Royal Mail s.s. "Asturias" had been in collision in the River Plate, and that both vessels had been damaged. Considerable stir was caused in Rio by this news, and many people who are going home on the vessel made anxious enquiries at the Company's offices in the Avenida Central as to whether she would sail on the scheduled date or not. As a result, the representative here, Mr. E. L. Harrison, forwarded to the press to following communication:—"A telegram has been received from Buenos Aires stating that the 'Asturias' has not been damaged, and is lying as usual in Buenos Aires. The vessel will leave Rio de Janeiro for Europe on the 17th inst. as previously announced." Apropos of this latest addition to the Royal Mail fleet, of which we gave some account last week, we find that we left out one or two salient points. In addition to the comforts and beauties referred to in our last number, the vessel possesses an electric laundry on the after deck, which is fitted with all modern appliances. There is also a fine nursery adjoining the first saloon on the main deck, which, besides being airy and spacious, is decorated in true nursery style, to afford both amusement and instruction to the children. Every provision has been made for the safe navigation of the steamer and by the adoption of Messrs. Harland and Wolff's latest "Balanced" quadruple type of engines, vibration is avoided. This is borne out by the statements of passengers, who say that the vessel was as steady as a rock, and that no vibration at all was felt. The double set of engines for the twin screws constitutes an additional element of safety. With regard to the state rooms, they are on deck, so that there are no rooms below the upper deck, a great improvement over previous vessels. There are also some handsome two-bedded state rooms (no upper berths), beautifully decorated, with bath-rooms attached. Many of the state rooms are arranged on the tandem principle with side lights for each room. Single berth state rooms are a special feature, so that travellers can rely on the same privacy and comfort as in hotels ashore, since the entire accommodation in the upper promenade deckhouse is arranged in this manner. Electric fans are fitted in every cabin in the first and second class accommodation. Altogether, the Royal Mail have provided for their clients in South America as fine a floating hotel as can be found anywhere. We understand that now that there are five of the "A" steamers on this route and of the old fleet there only remain the "Danube," the "Nile," the "Clyde" and the "Thames," the first and second class fares by these older, but extremely comfortable, boats are to be reduced. This is a sensible move on the part of the company, and is in keeping with the common sense policy which is the characteristic of the present Board. In another column will be found the report of the Board presented to the shareholders on the 27th May last, and excellent reading it must be for the shareholders, who see that with the active policy of the Directors, and especially of the Chairman, they are coming into their own again, in spite, or in consequence of, the large sums of money which have been spent in late years on building new ships and making improvements all round.

— Mr. Doumer's lectures on Brazil in Belgium and elsewhere do not seem to have been received with any very great enthusiasm by the Belgian and French press, who seem to think that he has confined himself to going into raptures about

the blue sky, the splendour of the forests, the beauties of the landscapes and the patriotism of the people, in fact, to have been feeding his audiences with a spoon, on matters of which they already had some knowledge. From what we can gather, the audiences went to hear Mr. Doumer in order to get information as to the commercial and industrial possibilities of Brazil, and not to be told that the Amazon is 6,000 kilometres long—a fact which they learnt at school, and which has probably remained as a vague memory ever since. Mr. Doumer said that he was giving these lectures to pay the debt of gratitude which he owed to the Brazilian Government for having "done" him so well. In any case, if Mr. Doumer sticks to it, he will certainly rouse the interest of his countrymen and of the Belgians in this country, and if he can manage to bring in a little more commerce and industry, he will be paying the debt with interest. In an interview with a correspondent of the "Metropole" of Antwerp, he is reported as having said that Brazil is going to be the United States of South America, and that the touch of poetry in the Brazilian makes him less feverishly anxious in the pursuit of wealth than is the American business man. It is interesting to see how Brazil and its people strike a man of great intelligence like Mr. Doumer, even if his opinions are not always sound.

— Apropos of the "approximation" between Brazil and France, it is stated that the withdrawal of the circular issued in France in 1870, forbidding the emigration of French citizens to Brazil, is due to the efforts of the French Minister to this country, Baron d'Anthouard, who is now in Paris. It is to be hoped in the interests of immigration here, that the Italian Government may also see its way to removing some of the disabilities which are still put in the way of Italian immigration to this country. The fact that Brazil is making an active propaganda in France has attracted the attention of people in Argentina and the "Times of Argentina" brings the following eminently sensible remarks on the subject:—"Our neighbour Brazil is making, so it is reported, strong attempts to attract French immigration and is spending large sums of money in propaganda with this object in view. We believe, and trust, that success will attend her efforts and that not only Frenchmen will emigrate to her shores but people of all nationalities. We are in entire sympathy with Brazil on this very important question, her requirements are the same as ours. We both have tracts and tracts of land untouched by the hand of the tiller, and it wants the right people to come and take it for the earth to give up its riches, in agriculture, minerals and in boundless other directions. So far, the Argentine Republic has been better and more favourably known in Europe and has thus enjoyed greater advantage from immigration in the past, but while we still require more, and might perhaps look with a rather jealous eye on Brazil if she were favoured with more immigrants than ourselves, still we look forward to the time when the three principal Republics of South America will divide with North America the honour of being the world providers of foodstuffs and raw material, and to arrive at this consummation, will not grudge our neighbours their share of immigration."

— During the month of May, the number of immigrants entering the port of Rio de Janeiro was 3,882, of whom 2,913 were spontaneous and 969 subsidised. Of the total, 1,523 were Portuguese, 960 Spaniards, 469 Austrians, 359 Italians, 287 Russians, 54 Germans and 230 from various countries. Amongst these 1,942 were agricultural labourers, and 1,448 workmen of different trades.

— The "little mail subsidy" bill in the United States, which passed the Senate some time ago, does not seem likely to become law yet awhile. The Post Office Committee of the House did not even report it in that body and the "New York Journal of Commerce" thinks that, even if it had, the bill would have stood but a small chance of passing. Now the bill has been tacked on to the post office appropriation bill as a rider, since that bill is reported back to the Senate by the committee. The post office appropriation bill has been through the House which, it is stated, is not likely to assent to this amend-

ment if it should be adopted in the Senate. "Then it would be a question of getting it into the bill in conference and working it through by a threat of defeating the whole bill or prolonging the session when many Representatives are anxious to get away to look after their political fences." It is further stated that if the bill gets into conference the plea will be made that this is no subsidy but merely a provision for increasing compensation for foreign mail carrying on certain routes under the Act of 1901. Our contemporary concludes by saying, "The terms of the Gallinger bill are not changed in making it a simple proviso to the appropriation of \$4,668,862 for transportation of foreign mails. It is important enough as a matter of principle and policy, and as a precedent, to be acted upon separately on its own merits. Trying to force it through as a rider on the appropriation bill ought to make its opponents more resolute, for that is in itself a pernicious method of securing legislation to which serious objection is raised and which cannot obtain sufficient support on its merits." Thus it looks as though we are not, for a time at least, to see American mails arriving in Rio in large steamers flying the American flag and subsidised by the American Government. It seems a curious thing that when practically everything else in the States is protected up to the hilt this subsidy bill sticks as it does. Possibly people in America are beginning to find that rabid protection is not quite so infallible as they once thought, whilst probably the only result of the passing of this bill would be to put money into the pockets of certain parties without the trade of the United States with Brazil profiting one jot or tittle.

— It is now stated that the surveying of the proposed electric line from Rio to Petropolis has been completed and that the results have been forwarded to Government. According to figures just published, the total length of the line will be about 60 kilometres, divided into three sections, the first, the urban section, 8,100 metres long; the second along the low ground and islands, of 38,510 metres, and finally the hill climb of 13,190 metres, the latter to have its terminus in Petropolis. The line is probably to start in the Avenida Central, and will run out to the Campo de São Christovão, then along the Rua Alegria, across the Bemfica Canal, and so on to Engenho da Pedra, on the Bay. Thence it will run to the Island of Fundão across a bridge 240 metres long. This island will be linked to that of Governador by another bridge 340 metres long. From the Governador the line will run over a low bridge three kilometres long to the island of Tubiacanga, whence it will run to Estrella and so up the Serra to Petropolis. It is stated that the journey will occupy one hour and 20 minutes, which, as compared with the present "barca" and train journey, would affect a saving of about 40 minutes. It is further stated that so soon as the statutes have been approved by Government a company is to be formed with a capital of not more than 5,000,000\$ or £312,500, which will be raised in Brazil. The company is to undertake the immediate building and upkeep of the electric line. This all sounds very rosey, but there seems to be a good deal to do before the line is finished, as the building of bridges across the various sections of the Bay will take some time, whilst the capital is not yet raised. The question of the rights of the Leopoldina Railway have also to be considered, and it would be interesting to hear what that powerful organisation has to say on the subject, though we believe that, as regards passenger traffic, they would not be wholly sorry to lose it, as we understand that the present service of "barca" and train does not pay. If it came to taking merchandise over the electric line the Leopoldina would probably object, so the most likely thing we should think would be an amicable arrangement between the two companies, so that one would carry passengers and the other merchandise. If the electric line ever becomes a reality it will make Petropolis very much more get-at-able than it is at present. When it is so close there will be no reason to

move the Legations to Rio if the service of electric trains is sufficiently frequent, for the time taken will be only 20 minutes longer than it takes at present to get to Tijuca. Another point will be the opening up of the Ilha do Governador.

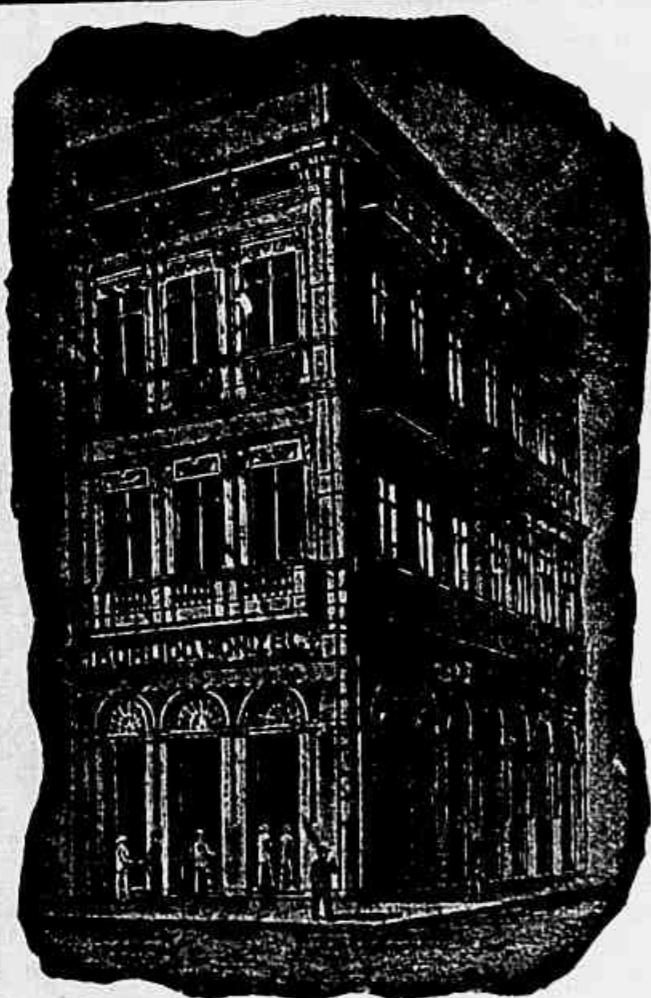
— With regard to the Tijuca line we understand that certain dwellers at the Alto da Boa Vista have sent a round robin to the Minister of Public Works asking that the fares from town to the Alto should be revised. At present the fare is 1\$300 for a single journey, the 300 reis being from town to the electric junction, and the 1\$000 from that point to the top of the Serra. The charge seems certainly to be very high, and we have often called attention to it in these columns. The difficulty seems to be that the cars going to the Alto da Boa Vista run over two systems, viz., the Villa Isabel and the Tijuca, the former being a Municipal concession and the fares are regulated by the Municipality, whilst the latter is a Federal concession with the fares approved by the Minister of Public Works. Thus to get the fares altered for the whole distance two separate paraphernalia of formalities would have to be gone through. The round robin in question requests the Minister to see if something can be done, or, if the fares cannot be altered altogether, that at least the regular clients, that is the people living at the Alto, may be allowed to purchase season tickets for a fixed period at reduced rates. This seems reasonable, and we trust that something will soon be done in the matter.

— The Carioca Railway people, who a week or so ago were prevented by the Prefeitura from laying their rails across the "rua" da Boa Vista, have now got this hindrance removed, and not only have laid their rails down the Travessa da Boa Vista and across the "rua" into the "impasse" close to White's Hotel, but also are engaged in laying them through the village of Tijuca itself. The rails seem to be of a very flimsy nature, and do not look as though they would stand much traffic. The return fare from town to Tijuca by this line, when open, will be, we understand, 1\$500. Now that the line runs right across the road at the point mentioned it will probably be difficult for the Light and Power to extend their line if they wish to do so at any future time. The present proprietor of the Carioca Railway is offering a free site at Sumaré for the erection of a convalescent home.

— Amongst other useful measures which have recently been sanctioned by the Municipal Council is one granting right of way along any street to the Municipal ambulances and to the carriages and engines of the Fire Brigade when they are actually engaged on the errand of going to and from scenes of accidents, etc., or answering fire calls. The Council has further authorised the Prefect to reorganise the Municipal Laboratory, which is to be done by means of the "vintem" tax to be imposed on all foodstuffs. The community will thus pay a little extra for their food, but will be sure that it is pure and wholesome. Another act of the Council is the adoption of a flag for the Federal District.

— According to "Fairplay," the Brazilian Government has entrusted the Austro-Americana Shipping Company's passenger steamers with the conveyance of the mails from Rio de Janeiro and Santos to Argentina, and also, on the homeward voyages, with the carriage of the mails to the Canary Islands, Cadiz, Naples and Trieste.

— Now that we are supplied by the Royal Mail Steam Packet Company with "floating hotels" the speed of liners and its cost is of interest. From figures which have been prepared by Mr. Thomas Bell, of the famous Clyde firm, Messrs. John Brown and Co., Ltd., which built the "Lusitania," the cost of speed on the Atlantic is clearly proved. This cost is due more to the great power required for the speed than to any lack of



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efficiency in the turbine machinery, as the coal consumption per horse-power per hour is as low as 1.43 lb. It is found that the coal for the voyage of 3,100 nautical miles would only be 2,980 tons were the speed 15½ knots, or 3,670 tons for 21 knots; but 25 knots requires 5,390 tons. An important factor again is the large quantity of hot water used for passenger purposes—in baths, hand-basins, galleys, etc. This increases the coal consumption at 25-knot speed to 5,490 tons. The consumption for full speed works out to 11 lb. per 100 nautical miles per ton of displacement.

— The second of Messrs. Thomas Cook and Sons "personally conducted" tours to South America will leave New York on the 20th inst., on the Lamport and Holt liner "Voltaire," and the tourists are expected to arrive in Rio on July 8th. It is a pity that the tour could not have been arranged to start a little later, as then the tourists would have had an opportunity of seeing the Exhibition which, according to present arrangements, will open on July 14th, though it is possible that it may still be further postponed when that date approaches. Possibly the tourists will make a longer stay here than their predecessors of the first tour, and wait until after July 14th.

— Advices from New York state that the Booth Steamship Company announce that owing to the depressed state of business in Northern Brazil they have decided to reduce their regular steamship service from New York to North Brazil ports to two vessels per month, the Para and Manaos steamer heretofore sailing on the 25th of each month being for the present withdrawn. This was only to be expected owing to the depression in the North and the low price of rubber, which results in a practical stagnation of trade. So far the Booth Line are maintaining their regular sailings to and from Liverpool, and there does not seem to be any intention to reduce these.

— A project has been presented to Congress proposing that the white band carrying the words "Ordem e Progresso" should, together with the said words, be removed from the National flag. So far as we know the Brazilian flag stands alone amongst those of the nations in that it carries a legend written across it. The question will doubtless be thrashed out in Congress, and probably if it is considered that we have attained to a sufficient degree of Order and Progress since the foundation of the Republic the words will be expunged from the National emblem.

— The President of the Republic has signed a decree creating a Brazilian Consulate in the Island of Madeira. He has signed another authorising the Minister of Marine to open a credit of 500:000\$ for repairs to the ships of the Navy, and another authorising the Minister of Justice and the Interior to open a credit of 500:000\$ to supplement the appropriation for "Public Aid" for expenses connected with the epidemic of smallpox at present raging in the Federal Capital.

— A project has been presented to Congress which provides for the establishment of a military station on the island of Boqueirão at a cost of 2.000:000\$, for the removal of the naval workshops from the Ilha das Cobras to the Morro de São Bento, that is from an island to terra firma, at a cost of 1.000:000\$ and, finally, for the establishment of two naval bases, one in the south in the State of Santa Catharina, and the other in the north at a convenient point between Bahia and the mouth of the Amazon, at a cost which is not to exceed 3.000:000\$ per annum until the completion of the work. This makes a total proposed expenditure under these heads for the year 1909 of 6.000:000\$. It appears, however, that this proposal does not wholly meet with the approval of the Minister of Marine, who states that he prefers an arsenal on the Ilha das Cobras, which can be built for a sum of £1,000,000, spread over several fiscal years. With regard to naval bases the Minister thinks that three are indispensable, in addition to Rio, namely in the States of Santa Catharina, Rio Grande do Norte and Para. In

each of these there should be a repairing plant, a store of coal, and a hospital, for all of which the Minister requires a sum of 5.000:000\$, so that the total expenditure under this head would be 16.500:000\$, which sum, however, it is estimated would be covered by the sale of the present Marine Arsenal.

— It apparently has now been decided that Government will not buy the premises occupied by the Club dos Diarios and known as the Cassino Fluminense, so there is some chance, if matters are taken in hand without delay, that Rio may still boast of the fine house where so many brilliant balls and entertainments have been held in the past. Government will, it is stated, purchase the house of the Conde de Figueiredo, in the "rua" da Constituição, and instal one of the public departments therein.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 300:000\$ for the surveying and construction of a railway to run from the most convenient point on the Goyaz Railway to the City of Bello Horizonte, the capital of the State of Minas Geraes.

— Vice Admiral J. J. Proença, who has been in England for a year as chief of the naval commission appointed to supervise the building of the new battleships and other vessels for the Navy, returned to Rio last week.

— A telegram from Buenos Aires to "O Jornal do Comercio" last week stated that in the last 12 months no less than 80,000 first-class passengers left Buenos Aires by sea, of whom 20,000 were on pleasure bent, but that only 350 out of the whole 80,000 left for Brazil, and these were mostly theatrical artistes! These figures striking us as somewhat exaggerated we made enquiries at various shipping agencies in Rio and found that according to their books the following number of first-class passengers arriving at Rio alone from the Plate, in round numbers was: Royal Mail, 1,000; P.S.N.C., 400; Messageries Maritimes, 700. This is to Rio alone, whilst to Santos and other ports there must also have been a considerable number. The intercourse between the two countries is far from being great as these figures will show, but it is to be hoped that the approaching exhibition may bring a great many Argentines to Brazil, when they will find that they will meet with a very cordial welcome from Brazilians, who desire nothing better than to live at peace and in friendship with their neighbours for their mutual interest and in the interests of the civilisation and progress of this continent.

— The Sociedade Nacional de Agricultura is organising at the Fruit Farm at Penha a course for training boys in practical agriculture free of charge. For this purpose ground has been laid out with an orchard with a great variety of fruit-bearing trees, nurseries for the growing of plants used in various industries, a coach house, pig sties, manure pits, and an apiary, together with a complete installation of the necessary tools, ploughs etc., etc. When the course has been taken, if the apprentice passes the necessary examinations, he will be given a certificate of proficiency by the Directors of the establishment.

— An interesting exhibition of paintings will take place at the end of this month which should not be missed by lovers of art. Mr. Gaston Guignard, whose work is so well known not only in France but in America, Australia and all over Europe, will show a collection of his pictures in the School of Fine Arts in Rio. Most of his work deals with country and peasant life, but he also paints seascapes and military subjects.

— Some further details are now to hand with regard to the shipwrecked sailors lately picked up on Wake Island by the "Benjamin Constant" when on her way from Honolulu to Yokohama. It appears that as the vessel was passing the island several people were seen on the land waving a red flag, and as a result the "Benjamin Constant" stopped and lowered

a boat. It was then found that 24 Japanese were on the island, and after two days' work they were all safely taken on board the Brazilian training cruiser. It appears that the men were fishermen from the schooner "Kohio Maru," which was shipwrecked on the island on May 24th, 1907, so that they had been cast away for almost exactly 12 months, during which time they lived entirely on fish and sea birds. Telegrams state that a warm feeling of gratitude is evinced in Japan at the action of the Brazilian vessel in rescuing the men, which seems to have been a somewhat difficult task, presumably owing to the surf. Admiral Togo gave a banquet to the Brazilian officers at Tokio on Thursday last at which most cordial toasts were drunk.

— The Chilean propaganda for saltpetre for manure which has proved so successful in the Argentine is now to be started in Brazil. We mentioned last week that the Chilean Minister was making a move in this direction in São Paulo, and now it appears that Dr. Francisco Rodas Huneeus, Director of the Agronomic Institute of Chile, is to take up his residence here in Rio. His offices are to be in the "Jornal do Commercio" building. The saltpetre is to be tried first in the States of Rio de Janeiro, São Paulo, Minas Geraes, Espirito Santo, Bahia, and Pernambuco, 200 experiments in all being made each on areas of 10 to 20 hectares, so that all the various products of this country may be treated with it.

— "La Clinique" of Brussels is doing a little in the way of coffee propaganda, since in a recent number it said: "From the point of view of muscular energy, tea is still a good drink; but for hard continuous labour or violent exercise in which muscular effort must be sustained and pronounced, it is better to take coffee." Hard workers and athletes please note.

— Whatever may be the attendance at the Rio Exhibition, it will not come up to the surprising returns which have been issued with regard to the Franco-British Exhibition in London, commonly known as the "Ententeries." During the first five days that the Exhibition was open, no less than 1,000,000 people went through the turnstiles. At the rate of 1s. per head, this comes out at £50,000 or 800,000\$, which for five days should be most gratifying to the shareholders in the Exhibition.

— Mr. Marrion Wilcox, who was in Rio last year for some time, has now been appointed Editor in Chief of "Tropical America," the new monthly publication which has met with such a deservedly warm welcome. The magazine aims at making South and Central America better known to the English-speaking people of the World, and, in addition to containing interesting and instructive articles, is extremely well printed and illustrated. Mr. Wilcox, the new Editor, has made a study of Latin America for the last twenty years and has made extensive journeys throughout this Continent on behalf of Yale University and the Hispanic Museum. In a recent article Mr. Wilcox, speaking of Brazil said, that things were going pretty well with this country "and it is the privilege of the English-speaking people of the north—through lessons learned by their own past experience—to be able to aid that wonderful republic of untold wealth in the solving of some of her largest problems. We of the north are invited to co-operate with Brazil, on the highest plane of endeavour, in education of every sort, from that of the primary school to the proposed university. Particularly does Brazil wish to gain a grasp of those methods by which the United States has educated and assimilated millions of immigrants, in order that she may apply similar efforts to the assimilation of her new citizens who are coming in very large numbers, especially from Italy and other South European countries. Brazil also requires a great land transportation system of electric roads, based on water power, and in that work, also—in co-operation with native talent—we can be of material help."

— During the week there were 398 births and 51 marriages in the Federal District.

— Thursday last was the 43rd anniversary of the battle of Riachuelo, and in celebration of the event the President of the Republic laid the foundation stone of the monument which is to be erected to Admiral Barroso on the Avenida Beira Mar, at that point known as the Praia de Russell. After this ceremony the President proceeded to the Monroe Palace where, at mid-day, he reviewed a large naval force which, earlier in the morning, had been landed from the fleet. In the evening there was a meeting of the Brazilian Historical and Geographical Institute presided over by the Baron Rio Branco. The most important speech of the evening was made by the Visconde de Ouro Preto, who spoke in feeling terms of the event which they were that day celebrating.

— A telegram from Rome states that, during May, 3,719 Italian emigrants left for Argentina, 832 for Brazil and 4,429 for United States. As compared with the same month of 1907, 36,985 fewer emigrants left the country. During the same months, 5,609 emigrants returned to Italy from Argentina and Brazil and 31,539 from United States. As compared with the same month last year, repatriations from United States were 26,075 more than last year, whilst fewer emigrants returned from Argentina and Brazil.

— The Minister of Public Works has approved the appointment of the Brazilian Consul-General in London as representative of this country at the International Industrial Conference to be held shortly in Ireland.

— On Friday last the 1,000,000\$ of paper money which we mentioned last week as having been withdrawn from circula-

tion, were burned in the furnaces of the Custom House on account of the Currency Redemption Fund. At the same time 813,815 notes of a value of 15,780,605\$500, torn or spoilt and exchanged for new notes during the month of May, were also burned.

— A project was presented to Congress last week proposing that the taxes on the salaries paid to public officials, Federal, Civil and Military and on pensions, etc., should be abolished.

— The Municipal Council has remitted for signature to the Prefect a resolution whereby all four-wheeled carts or carriages drawn by animals shall be obliged to carry brakes.

— It is not often that any work undertaken for a public department is found in the end to cost less than the original estimate. This, however, is the case with the new military town of Sapopemba, which was estimated to cost 20,000,000\$, but which it is now stated will be finished within two years for 10,000,000\$, or half the original estimate. "O si sic omnes!"

— British shipbuilding still holds the blue ribbon of the sea, and on a recent run the gigantic Cunarder "Lusitania" beat her own and every other ship's record in a run from Liverpool to New York. The voyage in question was, it is understood, a test one in the matter of speed and a record day's run was made of 632 knots, which is an average of 25.42 knots per hour, the average for the whole run being 25.3 knots per hour. The trip occupied 4 days, nine and a half hours, thus beating the record for the long route by 4½ hours. It will be remembered that to retain the Government subsidy of £150,000 per annum the "Lusitania" and her sister ship the "Mauretania" must maintain a minimum average speed in moderate weather of 24½ knots. That minimum has been considerably exceeded in the voyage in question.

— On Saturday last the President of the Republic unveiled the monument which has been erected to Dom João VI. in the Botanical Gardens, of which he was the founder. The monument takes the form of a bronze bust of the King, standing on a granite pedestal 2m.80 high, the whole standing in front of the tree known as "A Palma Mater," which is the mother of all the Royal Palms in Brazil. Round the base of the monument has been planted examples of the various trees and plants introduced into Brazil by Dom João VI., amongst which are, Muscat Nuts, Camphor, Pepper, Tea, Magnolia, Cloves, Cinnamon, etc. On the base of the monument is written, "To Dom João VI., Founder of this Garden."

— An enterprise known as the Panayotti Agency has just been opened at Rua do Ouvidor No. 34. The objects of this agency are to offer travellers and tourists the following services:—Dispatch of luggage in the Custom House; advice respecting the best hotels, excursions and amusements; to provide them with interpreters, guides, launches, carriages and motor-cars; business information of all kinds and generally to afford all possible facilities for travellers arriving in Rio de Janeiro. When steamers enter the bay, a representative of the agency will go on board and will be at the disposal of passengers. Several agencies of this nature have been started before, but have generally passed into oblivion after a few weeks of existence. We trust that this will not be the case with the Panayotti Agency, since there is great need of something of the kind in Rio, and, if run on proper lines, it should be both useful to passengers and profitable to its proprietors.

— The Brazilian Minister in Lisbon, Sr. Itibere da Cunha, has been transferred to Berlin, and Sr. Manoel José Pereira da Costa has been transferred from Berlin to Lisbon.

**São Paulo.** It is stated that Government has decided to make a 25 per cent. reduction on return fares from São Paulo to Rio on the Central of Brazil Railway during the Exhibition, but this, as is perhaps natural, does not suit the ideas of Paulistas, who think that 50 per cent. would certainly more nearly fill the bill. It is thought that a reduction of 25 per cent. will not help the class who will be most anxious to visit the Exhibition, but least able to pay a large sum to do so, and that a 50 per cent. reduction would put the excursion within the reach of that class. Doubtless the matter will be considered by Government, and we should imagine that the increased traffic caused such a reduction would bring its own reward, apart from the patriotic side of the question.

— Dr. Paula Ramos, Chief of the Commission for Brazilian Propaganda abroad, has asked leave from the Minister of Public Works, Dr. Miguel Calmon, to distribute 1,000 bags of São Paulo coffee to the Italian Army and Navy. The request has been forwarded to the State Government.

**Bahia.** There will be rejoicing in the State when it becomes generally known that the Governor has opened a credit of 139,557\$107 for payment of some of the arrears of salaries due to the long-suffering public officials.

**Pernambuco.** The President of the Republic has signed a decree cancelling the authorisation to operate in the Republic granted to the Pethys Insurance Company in view of the fact that it has ceased to operate.

— On 2nd June the State Congress passed a bill authorising the executive to either contract the construction of the sewage and drainage works or to construct same by administration, and for this object to raise money by an internal or foreign loan on special lien of the "decima" (city house tax) and revenues, present or future, derived from the drainage works.

**Alagoas.** In his recent Message to the State Congress the Governor says that he hopes the difficulties which arose over the drawing of the third instalment of the francs 12,500,000 loan which the Conde de Gosling attempted to raise in Paris, but which fizzled down to francs 5,000,000, or £200,000, will soon be smoothed away. In view of the difficulties made in Paris the State has only drawn £150,000, and for the present will apparently have to be content with that amount. Estimates for the year 1906-7 were:—Revenue, 2,483:554\$860; Expenditure, 2,474:458\$416, whilst actual revenue collected amounted to 3,318:725\$150, which, however, includes one instalment of the foreign loan above mentioned amounting to 701:170\$160, the actual amount arising from budgetary sources being 2,614:554\$990.

**Rio Grande do Norte.** The Minister of Public Works has authorised Dr. Piquet Carneiro, Chief of the Irrigation Committee of the State, to proceed with the reconstruction of the Sacco well near Mossoró for account of the 1,000:000\$ voted in the Union Budget for the relief of the communities who are suffering from the effects of the drought in the Northern States.

**Rio Grande do Sul.** According to recent statistics, the killings in this State, Uruguay and Argentina up to April 5th of this year were as follows:—

	1908	1907
Uruguay (head) .....	443,900	478,600
Argentina (head) .....	107,300	182,400
Rio Grande do Sul (head) .....	280,000	263,000
	831,200	924,000
For extract purposes .....	149,200	152,200
	682,000	771,800

The returns for Rio Grande do Sul are not complete since the killings at the Xarqueadas of Quarahy, Novo Quarahy and Sant'Anna, which amounted to 83,500 head, are not included. If these are added the results for Rio Grande to said date come out at 363,500 head.

## Books Received and Notices

*O Immigrante*, the first number of an official publication appearing at São Paulo, intended for information of actual and intending immigrants. It is very well got up and printed in six different languages, to wit, Portuguese, Italian, French, German, Hungarian and a language none of our staff can decipher and which we, therefore, concluded must be Russian. The illustrations are very good indeed, suggesting comfort and well-being, sure to attract the attention of intending emigrants, especially one showing the Immigrants' Home, a fine airy building with dormitories and kitchens such as any country might be proud of.

In the text are set forth the facilities granted by the State to intending immigrants, how to emigrate and what to do when here to become proud proprietors.

Besides, there are a number of letters from colonists who have settled and prospered in the country, with views of their houses and lots. This country is so big and there is such an immensity of work to be done in it that the wonder is that everyone does not wish to come here. Perhaps they will before long, when the United States hold out less attractions. As a rule, colonists do very well in this country if of the right kind, sober and hard working, but this is not the country for wasters or loafers. The very exuberance of the soil makes existence a life-long struggle with Nature. So the less the city scum, like the colonists the São Paulo and Rio-Grande Railway have been importing, the better. We note that no attempt has been made to attract British immigrants, wherein São Paulo officials show their sense. The best of British emigrants go to their own colonies or the United States, where they find a more congenial environment. Any attempt to enlist immigrants for Brazil will only result in a repetition of the Curytiba fiasco.

## Sporting and Dramatic News

### CRICKET.

#### Under 27 v. Over 27.

Played on the Paysandú ground on the 7th inst. At 10 sharp the "old 'uns," having won the toss, decided to field. Muriel and Imrie faced the bowling of Brock and Murray, and 32 were scored before Muriel was bowled by Murray. J. Robinson followed, but was disposed of by Brock without scoring. C. H. Pullen then came in and played a very pretty innings for 37. At the lunch interval eight wickets were down for 94. When Freeland came in the aspect of the game was changed, and ably assisted by Crashley, who very wisely left the run-getting to his partner, the score was carried to 149 before Crashley was bowled by Tate. Freeland did not stay much longer, and the innings closed for 154. Freeland's 43 was made by clean and vigorous hitting, and included eight fours. For the "old 'uns" Tatam and Salmond faced the bowling of W. Hargreaves and H. E. Pullen. Off Hargreaves's first over Tatam scored 14 and another 12 off the second. There is very little to be said about this innings except the very fine batting

display given by Tatam. His 108 was made without a fault, and included four 6's, and 18 4's. One ball he drove over on to the opposite side of the street, clean through one of the windows of the houses over the way. We hope he will not do much more similar damage, as otherwise the dwellers of the houses on rua Paysandú will be complaining about the cricketers the same as they do about the stone blasting on the quarry. Tatam was dismissed by a most wonderful catch by Crashley, a fit ending to a great innings.

First innings Under 27.—J. C. Muriel, b Murray, 23; D. P. C. Imrie, b Hayward, 19; J. A. Robinson, c Murray, b Brock, 0; C. H. Pullen, c. Tatam, b. Murray, 37; H. E. Pullen, b Hayward, 0; C. R. Hargreaves, c and b Hayward, 0; W. Hargreaves, run out, 6; F. Crashley, b Tate, 15; G. H. Pullen, b Murray, 0; A. B. Freeland, b Tate, 43; W. Pullen, not out, 4; extras, 17; total, 164. Bowling Analysis:—Brock, 10 overs, 1 maiden, 47 runs, 1 wicket; Murray, 14 overs, 1 maiden, 54 runs, 3 wickets; Tate, 8 overs, 1 maiden, 29 runs, 2 wickets; Hayward, 11 overs, 6 maidens, 17 runs, 3 wickets.

First innings Over 27.—V. N. Tatam, c Crashley, b H. E. Pullen, 108; W. Salmond, b C. Hargreaves, 8; W. S. Tate, c Muriel, b. W. Hargreaves, 13; C. L. Robinson, l.b.w. b. C. H. Pullen, 16; C. Hayward, not out, 20; E. E. Hime, jun., c. A. B. Freeland, b W. Pullen, 0; V. Etchegaray, b W. Pullen, 2; F. Brock, b W. Pullen, 1; J. W. Watson, K. G. Noble, W. Murray, did not bat; extras, 15; total (7 wickets), 183. Bowling Analysis:—W. Hargreaves, 8 overs, 0 maiden, 49 runs, 1 wicket; H. E. Pullen, 8 overs, 1 maiden, 20 runs, 1 wicket; C. Hargreaves, 7 overs, 0 maiden, 35 runs, 1 wicket; C. H. Pullen, 2 overs, 0 maiden, 28 runs, 1 wicket; A. B. Freeland, 2 overs, 0 maiden, 26 runs, 0 wicket; W. Pullen, 2 overs, 0 maiden, 10 runs, 3 wickets.

### Whites v. Niggers.

Played at Icarahy on the 31st May, and resulted in a win for the Whites by 22 runs, with two wickets still in hand. The Niggers, on winning the toss, sent in F. and E. V. Morrissy, and it was not until 35 had been made that E. V. fell to a catch behind the wickets. Tootal helped F. Morrissy to put on 64 for the second wicket, and Brooking 53 for the third wicket. Morrissy played a great game for his side, but was decidedly lucky on more than one occasion, his innings of 95 included 10 fours. Tate, on going on to bowl, quickly disposed of the remaining batsmen, his six wickets costing only 38 runs. The Whites started with Tate and Dr. Wilkes, the latter, after making 17 was unfortunately given run out. Muriel did not last long, and Morrissy clean bowled Houghton before he had scored. Four for 52 did not look very promising for the Whites, and two more wickets fell quickly for the addition of only 12. But when Imrie joined McEwen the match was gradually pulled out of the fire, Imrie contenting himself with defensive tactics, while McEwen, hitting out in splendid style and with great judgment, added 92 for the seventh wicket before Imrie unfortunately played a ball from Mawson on to his wicket. With Brooking as a partner McEwen continued to punish the bowling very severely, and the runs required were soon knocked off before another wicket fell. McEwen's innings was at last brought to a close. In running out to a ball from Tootal he was smartly stumped. His score, which included 16 fours, is deserving of all praise, and is quite the finest piece of batting seen on the Icarahy ground this season. Below we give the scores and bowling analysis.

Niggers.—E. Morrissy, c Wilkes, b Ginns, 15; F. Morrissy, b Brooking, 95; E. A. Tootal, b Brooking, 13; V. U. Tatam, c Imrie, b Tate, 25; C. B. Mawson, b Tate, 0; J. P. Hampshire, l.b.w. b Tate, 15; C. H. Pullen, c Houghton, b Tate, 7; J. Robinson, b Tate, 9; H. E. Pullen, not out, 0; C. Hargreaves, b Tate, 0; extras, 19; total, 198. Bowling Analysis:—R. A. Brooking, 16 overs, 3 maidens, 48 runs, 3 wickets; W. T. Ginns, 14 overs, 3 maidens, 38 runs, 1 wicket; C. Hawkey, 10 overs, 2 maidens, 38 runs, 0 wickets; J. F. Mackie, 3 overs, 1 maiden, 7 runs, 0 wicket; R. A. Houghton, 2 overs, 0 maiden, 10 runs, 0 wicket; W. S. Tate, 9 overs, 0 maiden, 38 runs, 6 wickets.

Whites.—W. S. Tate, c Hampshire, b H. E. Pullen, 16; Dr. E. M. Wilkes, run out, 17; A. Muriel, b F. Morrissy, 15; R. A. Houghton, b F. Morrissy, 0; F. A. McEwen, st. Tatam, b Tootal, 111; W. T. Ginns, c H. E. Pullen, b F. Morrissy, 7; C. Robinson, b H. E. Pullen, 0; H. Imrie, b Mawson, 22; R. A. Brooking, not out, 24; C. Hawkey, did not bat; J. F. Mackie, not out, 2; extras, 6; total (8 wickets), 220. Bowling Analysis:—H. E. Pullen, 15 overs, 1 maiden, 72 runs, 2 wickets; C. B. Mawson, 9 overs, 0 maiden, 43 runs, 1 wicket; F. Morrissy, 10 overs, 0 maiden, 59 runs, 3 wickets; C. H. Pullen, 2 overs, 0 maiden, 15 runs, 0 wicket; C. Hargreaves, 3 overs, 0 maiden, 15 runs, 0 wicket; E. A. Tootal, 2 overs, 0 maiden, 10 runs, 1 wicket.

### FOOTBALL.

#### 7th League Match.—R.C. and A.A. v. A.F.C.

Played on the 7th inst. on the Botafogo ground in magnificent weather, and before a large crowd. The America started off with great dash, and soon scored a goal, made by the inside right, Delvaux. After this the R.C. and A.A. bucked up, and their forwards playing a very pretty pass game, especially Monk and Hawkey, at half-time leading by one goal. In the second half the America never had a show, and the few runs they did have were ably stopped by Calver, who is now playing in his correct position. McGregor and Dr. Wilkes, and the Rio Cricket finally won by 5 goals to 1. A great improvement was noted in the all-round play of the team, and same has been much strengthened by McEwen playing centre forward. Gilbert Hime, of the Botafogo, was referee.

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8-8-06 A

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29-1-07

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## Notes

**The Royal Mail Steam Packet Company.** The state to which a concern with every element of success may be brought by the incompetence and folly of its directors is illustrated by the career of the Royal Mail Company that, enjoying every advantage of capital practically unlimited at its disposal, and virtual monopoly for years of the passenger trade with the east coast of South America and the West Indies, allowed weaker competitors to almost oust them from the trade.

Fortunately for the English name, there is another side to the picture and the last few years have shown that under competent management, English are as competent, none more competent, than ever, and have nothing to fear from competition anywhere.

For the first time for years the ordinary stock will participate in the distribution of profits, a dividend of 2½ per cent. being declared. As the "Statist" says:—

"That the past few years have been ones of great stress, and that a considerable amount of hard work and good management have been necessary to enable the Company to successfully overcome the many difficulties that have faced it, is patent to all. In view of the unfortunate condition to which the Company had been brought when the present board of directors took office, we imagine the general impression will be one of surprise that in such a comparatively short space of time so much improvement has been possible, and, indeed, the future of the Company seems destined to be more prosperous and more renowned than even in the palmy days of the past."

**The Leopoldina Railway.** The Federal Deputy for the Campos district of the State of Rio de Janeiro, Dr. Rodrigues Peixoto, has been making a series of attacks in the Chamber of Deputies upon the Leopoldina Railway, directed principally against the tariffs, and incidentally making all kinds of vague and ridiculous charges against the Company. He seems to be under the impression that, as this Company paid a dividend of 4½ per cent. last year, this was an excellent return upon capital, because in London money could be obtained at 2 to 3 per cent. Imagine such a statement put forward by a Federal Deputy! Dr. Rodrigues Peixoto also stated that the true interest earned by the Leopoldina was much higher than 4½ per cent., because a great deal of money had been spent on im-

provements and on capital works, the Company very astutely in this way avoiding showing a return of 12 per cent. upon the capital employed, because, according to its contracts, it would then have to reduce tariffs! Dr. Rodrigues Peixoto did not care to remember the appalling state into which the line and the rolling stock of the Leopoldina had fallen under the Brazilian administration of the old Company, and the great contrast presented by the present conditions of the line, on which the English Company have spent over £4,000,000 of new capital.

The General Manager of the Company published a reply to the first speech made by Dr. Rodrigues Peixoto, in which he set forth the true position of affairs in a very convincing manner, so much so that "O Paiz" the following day wrote a very strong leading article entirely supporting the General Manager's statements, and deploring the short-sightedness of a Federal Deputy in lending the publicity attached to his position to further the discontent of a few merchants of Campos, and to make so general an attack upon a foreign company.

"O Paiz" quite truly pointed out that such attacks must frighten foreign capital away from the country.

We notice that, despite the General Manager's crushing reply, and the condemnation passed on him by "O Paiz" and other papers, Dr. Rodrigues Peixoto is still continuing his attacks upon the Leopoldina, but apparently with very little impression on the public mind.

### THE FLOUR TRADE.

For the first quarter of the current year imports both of flour and of wheat have fallen off so remarkably as to seem to point to a diminution in consumption. Were the falling off limited to Argentina it might be attributed to the high prices lately ruling in that country, consequent on the relatively small crop. In that case, however, the deficiency would have been made up by larger imports from the United States or other countries, or larger output by the local mills.

As it is, however, there is a shrinkage for the three months of 1,302 tons in American flour too, making with 6,656 tons shrinkage in Argentina, a total of 7,958 tons imported less than last year, against which there is an increase of only 206 tons from Austria-Hungary and 1,246 tons from other countries (chiefly Uruguay). At the same time, wheat imports have fallen off 9,927 tons, equivalent to 6,949 tons of milled flour. Altogether, the falling off in consumption would seem to amount to 13,553 tons in three months. It is, however, possible that this shrinkage is merely temporary, the effect of high prices in Argentina, and that consumption will revive as soon as the new crop becomes available.

Revenue collected at the Customs for first quarters of 1907 and 1908

	Revenue derived from Imports (a).		Shipping Dues.		Revenue derived from Exports (b).		Inland Revenue.		Consumption Dues.		Sundry Revenue.		Saving Banks Deposits.		Currency Redemption Fund.		Revenue of all kinds.		Increase.		Decrease.		
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	
Manaos	3,743,182	3,266,472	6,084	6,012	8,531,716	2,257,889	177,906	30,425	258,569	254,270	284	353	140,259	75,711	6,299	7,865,107	5,906,078	7,865,107	5,906,078	1,959,029	1,959,029		
Belem	6,485,062	5,939,144	28,751	24,169	2,877,146	1,968,385	260,445	299,011	475,998	416,669	1,125	353	54,561	71,433	6,076	10,191,367	8,726,740	10,191,367	8,726,740	1,464,627	1,464,627		
Maranhão	1,335,717	1,332,771	3,130	3,820	32,482	12,631	32,482	12,631	124,432	129,667	—	—	5,850	3,926	1,231	1,514,135	1,504,046	1,514,135	1,504,046	10,089	10,089		
Pernambuco	1,583,092	1,240,067	—	—	—	—	26,413	27,668	11,502	19,741	182	294	62,438	1,668	2,261	1,704,139	1,373,736	1,704,139	1,373,736	328,403	328,403		
Para	1,583,092	1,240,067	—	—	—	—	26,413	27,668	11,502	19,741	—	—	6,245	4,969	2,647	1,704,139	1,373,736	1,704,139	1,373,736	328,403	328,403		
Parahyba	13,472	147,684	312	2,046	—	—	5,682	7,682	41,205	31,358	—	—	2,046	6,392	404	6,511,067	6,069,292	6,511,067	6,069,292	441,835	441,835		
Natal	386,177	408,376	21,384	18,674	178,522	166,812	12,827	7,515	503,144	537,221	45	102	39,423	50,108	6,535	6,511,067	6,069,292	6,511,067	6,069,292	441,835	441,835		
Recife	5,673,138	5,229,421	21,384	18,674	178,522	166,812	12,827	7,515	503,144	537,221	—	—	6,771	5,785	843	6,511,067	6,069,292	6,511,067	6,069,292	441,835	441,835		
Maceió	629,922	850,367	3,080	3,493	—	—	10,268	6,065	36,956	36,361	—	—	433	277	1	6,511,067	6,069,292	6,511,067	6,069,292	441,835	441,835		
Aracaju	118,415	175,116	20,728	21,313	—	—	156,527	189,518	441,961	461,619	—	—	38,881	38,538	63,841	6,511,067	6,069,292	6,511,067	6,069,292	441,835	441,835		
Bahia	4,980,428	5,395,223	1,361	1,159	—	—	8,000	12,299	26,170	26,170	3,660	4,884	290,618	333,588	46,293	33,312,770	29,768,118	33,312,770	29,768,118	3,604,652	3,604,652		
Victoria	123,625	145,141	114,585	146,514	—	—	68,678	75,298	1,316,943	1,284,876	—	—	293,417	278,169	30,580	15,951,216	16,853,357	15,951,216	16,853,357	902,141	902,141		
Rio de Janeiro	31,479,097	27,816,665	36,220	36,220	—	—	255,086	238,600	975,165	975,165	1,612	4,019	263,778	278,169	13,181	839,160	1,138,864	839,160	1,138,864	299,704	299,704		
Santos	14,288,410	15,290,500	28,620	36,220	—	—	22,453	35,277	80,132	51,272	592	716	46,917	21,719	973	600,260	801,189	600,260	801,189	1,374,923	1,374,923		
Paranáguá	684,172	950,948	—	2,983	—	—	4,315	5,487	17,868	17,868	—	—	20,309	5,500	510	600,260	801,189	600,260	801,189	1,374,923	1,374,923		
S. Francisco	244,127	244,127	2,066	2,066	—	—	15,623	20,006	31,079	58,519	172	237	383,513	80,230	46,107	3,807,743	2,432,820	3,807,743	2,432,820	1,374,923	1,374,923		
Florianopolis	530,501	712,477	—	—	—	—	102,361	65,821	563,407	356,902	18,441	438	—	106,412	4,031	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
Rio Grande	2,072,968	1,859,868	7,801	6,881	—	—	—	31,457	—	218,801	—	—	—	9,982	30,939	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
Pelotas	750,271	750,271	—	—	—	—	—	—	—	—	—	—	17,607	9,982	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643			
P. Alegre	3,007,622	3,007,622	1,084	1,581	—	—	118,980	110,333	316,252	295,756	4,157	4,111	33,156	12,011	1,738	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
Uruguayana	296,736	296,736	1,152	1,440	—	—	52,942	54,622	46,129	39,928	—	—	8,187	2,999	1,444	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
St. Ana. do Livramento	55,351	55,351	—	—	—	—	3,719	3,719	17,613	15,319	—	—	—	—	1,251	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
Corumbá	492,576	465,332	1,025	792	—	—	12,814	17,999	40,913	38,753	6,391	9,337	8,187	26,757	1,293	3,184,570	3,456,213	3,184,570	3,456,213	271,643	271,643		
	75,370,383	75,975,151	250,458	286,632	6,408,862	4,226,274	1,531,362	1,444,345	5,695,824	5,505,300	37,911	47,043	1,425,891	1,220,073	269,445	93,899,023	88,974,863	93,899,023	88,974,863	4,924,160	4,924,160		

(a) In this class are included all duties paid on imports in gold and currency, including the appropriations for the guarantee fund, surtax for port works, and additional duties; those payable in gold being reduced to paper at 180 per cent., equivalent to 15d. exchange.

(b) Duties on rubber from the Acre territory.

Analysing the above table it will be seen that during the first quarter of the current year Revenues derived from Imports show a falling off of 2,395,232\$ (£149,702) or 3.1 per cent compared with the same period last year. The c.i.f. value of imports for the same period, however, shows an increase, instead of decrease, of 14,366,384\$ (£897,899), or 9.7 per cent, compared with 1907, from which it is to be concluded that the falling off of revenue is generally the effect of delay in the despatch of the goods, and not of any contraction of imports.

	Value of Imports.		Revenue from same.	
	Increase per cent.	Decrease per cent.	Increase per cent.	Decrease per cent.
Rio de Janeiro	17.1	—	—	11.6
Santos	—	5.6	7.0	—
Rio Grande do Sul	19.4	—	2.5	—
Bahia	18.1	—	12.3	—
Pernambuco	4.5	—	—	7.8
Para	—	0.4	—	8.5
Manaos	—	1.9	—	12.7

Only at Pará and Manaos has shrinkage been simultaneous in the Value of and Revenue derived from imports.

Of the other items the one that most calls for notice is "Revenue derived from Exports," which shows a shrinkage of 1,817,412\$, or 43 per cent., compared with last year, accounted for, of course, by the fall in price of rubber, the only source of this item of Federal revenues.

"Consumption Dues" also show a slight shrinkage of 180,924\$, or 2.1 per cent., for the same reason as "Revenues derived from Imports."

Altogether, Customs Revenue of all kinds shows a shrinkage of 4,924,160\$, or 5.2 per cent., compared with the first quarter of 1907, of which, as has been shown, about half is accounted for by the apparent falling off of Revenue derived from Imports and that from Exports. It must be borne in mind that the Revenues collected at the customs do not represent the total revenues of the country a part being payable at the Mesas de Rendas and other revenue offices.

São Paulo Tramway Light and Power Company.

The report of the São Paulo Tramway, Light and Power Company for the year ending December 31st, 1907, shows that gross earnings amounted to 2,111,523 dols, as compared with 2,018,703 dols for the previous year, an increase of 92,819 dols. The net earnings amounted to 1,395,873 dols. Those for 1906 were 1,368,162 dols. Operating and maintenance charges absorbed 715,649 dols. fixed charges, Government and Municipal taxes 359,422 dols., and dividends on the Common stock 691,476 dols., in all 1,766,548 dols. Of the balance, 100,000 dols. was placed to the credit of contingent account, and 244,974 dols. carried to the credit of profit and loss. Another point worth noting is that the policy inaugurated several years ago of setting aside a portion of the year's surplus to credit of a contingent account for the purpose of meeting extraordinary outlays for replacing and renewals was maintained during 1907, when there was placed to the credit of this account the sum of 100,000 dols. Of the amount credited this year 25,902,53 dols., together with 106,171,47 dols., the amount at the credit of this account at the close of the year 1906, was expended upon the property in renewing sections of the transmission line, portions of track, overhead lines, etc., leaving a balance standing at the credit of this account at the end of the year of 74,097,47 dols. In addition to the renewals and replacements referred to, the company has maintained its system in excellent condition. *The Financier.*

A telegram from London states that an interim dividend is declared of 2½ per cent.

Neuchatel Asphalte.

The report of the Neuchatel Asphalte Company, Ltd., for 1907, submitted at the meeting on 28th ult., states that the profit for the year was £40,597, to which has to be added the £34,501 brought forward. Preference dividends for the year and an interim dividend of 3s. per share on the Ordinary shares have been paid, leaving £61,300. The directors now recommend that £2,000 be transferred to reserve account, and that a further dividend of 7s. per share, free of income-tax, representing a total dividend of 10s. for the year, and a bonus of 1s. per share, also free of income-tax, be declared. This will leave £42,505 to be carried forward. Taking into account the commercial depression that has prevailed throughout the world during 1907, the directors consider that the shareholders are to be congratulated on the results of the year's trading.

Pacific Steam Results.

The report of the Pacific Steam Navigation Company for the year 1907 just published, demonstrates the prudence of the Directors in setting aside £50,000 for the dividend reserve fund out of the large profits of the previous twelve months. The profit on voyages last year amounted to £225,300, or a drop of no less than £156,600. After putting by £183,900 for depreciation and providing for other minor charges, the net profit stands at £44,300, or about £100,000 less than for the previous period. Fortunately, the large sum of £55,000 was brought into the accounts, thus raising the available balance to £99,300. Of this, the dividend, which is reduced from 6 to 5 per cent., absorbs £73,900, leaving £25,400 to be carried forward, or less than half the sum brought into the accounts. It has, of course, been impossible to make any appropriations to the reserve this time, but the dividend reserve fund has, at any rate, not been trenched upon, and still stands at £100,000. On the other hand, the Company was unfortunate enough to lose two steamers during the year, and these losses, together with some minor claims, amounting to £91,700, have been charged against the underwriting account, reducing the sum at its credit to £391,100. The year has proved an unlucky one for the Company, but it is a soundly-managed concern and better able to face the ups and downs incidental to the shipping trade than are most others.—*The Financial Times.*

Ouro Preto Gold Mines. A telegram from London states that the gold yielded by the Ouro Preto Gold Company's mines in April was £8,132.

## Company Meetings and Reports

### THE LEOPOLDINA RAILWAY COMPANY, LTD.

The Ordinary General Meeting of the Proprietors of the Leopoldina Railway Company Limited was held on Tuesday, May 19th, 1908, at River Plate House, Finsbury Circus, E.C., Mr. Robert H. Benson presiding.

The Secretary (Mr. J. H. Drury) read the notice convening the meeting and the Auditors' report which was as follows:—"We report that we have audited the Accounts and Balance Sheet as at the 31st December, 1907, with the books and vouchers of the Company in London, and with the returns received from Rio, certified by the Local Auditors and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company and the statements received from Rio. Signed, Deloitte, Plender, Griffiths and Co., Chartered Accountants, Auditors, 5, London Wall Buildings, Finsbury Circus, E.C., 6th May, 1908."

The Chairman said: Ladies and Gentlemen, in moving the adoption of the report, I may at once say that in some ways last year was a disappointment, but in others it shows progress. I will deal first with the disappointments. When we met a year ago, the Board fully expected increased traffic receipts, with comparatively small increase of working expenses. As a matter of fact, receipts increased by £71,732 and expenses increased by £56,240, making a net increase of £15,492. We expected more, both gross and net. Among the expenses are £24,504 for landslips and interruption of line against £15,175 (as given on page 22), the increase being due to floods, which last year again, by bad luck, were severe beyond the average. To the same cause we have to attribute the increase in salaries and wages for maintenance of road (page 22) £88,547 against £79,926. These exceptional expenses account for about £18,000 while traffic expenses (page 26) show an increase of £7,472 (from £181,874 to £189,346) due to the greatly increased tonnage handled at maritime stations (viz., 190,323 tons against 133,197). Again the difference in the rate of exchange for 1907 compared with 1906 averaging 15 5-32d. per milreis against 16 3-16d., makes our revenue less in sterling by £78,000 gross and about £40,000 net. These drawbacks taken together make a difference as compared with the previous year of over 1 per cent. on our outstanding Capital Stock. In addition, there is the greatest drawback of all, namely, the low price of coffee, our principal article of tonnage. This hits planters hard, and it is difficult for any concern to make money unless its best customers make money too. We have suffered along with our customers in two main ways: Firstly, coffee was slow to come to market, and thus we had less to carry last autumn than we expected in consequence of low prices; secondly, the low price produced an agitation for lower rates of transport—rates which would have meant actual loss to us. It was an anxious situation, but I am glad to say that business considerations prevailed and a compromise was agreed to, which we are satisfied was the best that circumstances admitted of. The net result to us of all these adverse factors, viz., lower rates, heavier expenses and lower exchange was that (as stated on page 12) we were able to net only 3s. 11d. per train mile against 4s. 3½d. The lower rates constitute a substantial contribution on your part towards the hardships of our customers, and I trust the sacrifice we have made to help to alleviate what is really a world-wide economic difficulty is generally appreciated by our customers in Brazil. There is still some of last year's coffee crop in planters' hands; the tonnage for the current six months is so far above the average, and gross receipts to date are £409,725 against £402,625 last year. Coffee traffics last year account for £548,900 out of £1,254,557 total receipts, passengers included, or 43.75 per cent. against 43.57 per cent., substantially the same proportion as last year. Indirectly coffee accounts for a larger proportion of the traffic, because the planters buy their supplies with the proceeds of their coffee, and their purchasing power is the chief factor in our back traffic. You are all aware of the efforts that have been made to regulate the price of coffee. A year has now elapsed without any breakdown, and there is no repetition of the enormous crop in the south of Brazil. The risk of the experiment appears therefore to be diminished; and the same may be said of the efforts of the Government to maintain a stable rate of exchange at about 15d. per milreis. We prepared a table last year, showing the results of working from the year 1898 (when English management took charge) up to date, and it was printed along with the report of the Extraordinary General Meeting of July 30th. I have it here with the 1907 figures added, and we will print it again so that you may see at a glance and at leisure the comparative figures for ten years. Taking the last three years for comparison, when for the first time our gross traffic exceeded £1,000,000, you will observe that the net revenue from traffic was as follows:—£393,322 in 1905, £402,622 in 1906, and £418,114 in 1907; while the fixed charges have increased from £142,423 to £147,456, or an increase of £5,033 in fixed charges against an expansion in net revenue of £24,792 in three years. Government guarantees show a reduction in consequence of the new agreement with the State of Minas Geraes. These guarantees came to an end anyhow with this year, and you agreed unanimously at the meeting last July to cancel them for the four years 1905-8, as part consideration for an extension of tenure of our lines in the State of Minas Geraes for 50 years. The

final contract was not signed till last February, after exceptionally long and careful negotiation. We had to get our General Manager, Mr. Knox-Little, to come specially over here for consultation, while Dr. Soares represented us in Brazil, vis-a-vis the State Government. The result to-day is that, out of our 1,489 miles of line we own 411 in fee simple, 528 till 31st December, 1999, and 550 which revert to the State of Rio or the Federal Government at various dates; but our tenure of which lasts on the average till 1961. Between this and then if the State of Rio desires to follow the example of the State of Minas Geraes and come to a similar arrangement we are open to negotiate for a uniform tenure till 1999. The result of lengthening our tenure in Minas is that whereas last year a sinking fund of £50,000 was needed to replace capital by the date of reversion, this year a sinking fund of £23,000 suffices. The net result of the year 1907 is that, after fully maintaining our permanent way, rolling stock and other property, making the usual provision for renewals, and charging to revenue some £18,000 of exceptional expenses, we are able to contribute £6,000 to a pension fund, £20,000 to a contingency fund, to pay 4½ per cent. dividend against 4 per cent. (requiring £256,081 against £222,828) and to carry forward £99,565 against £106,362 brought in. (Hear, hear.) This carry forward of a round £100,000 we regard as a sort of insurance, but still an inadequate one, against the risk of coffee. Last year we had a discussion about the policy of interim dividends, a policy which we agreed with and desire to carry out. I explained to you that our heavy traffics occur in the six months July to December, and are available now to pay the May dividend. It would not be prudent to borrow money to pay an interim dividend in the autumn on the strength of possible future profits in the better half-year, and what we have got to do is to accumulate a special fund to pay an interim dividend in respect of the worse half-year. We were in hopes of making a beginning of such a fund this year, but we have been disappointed. The revenue above the 4½ per cent. dividend has barely sufficed to start a contingency fund with £20,000. That £20,000, however, is a substantial beginning (equal to over 1½ per cent. of our gross receipts) towards an insurance against the ordinary risks of accidents, strikes, fire, etc. As to the disturbances and riots that we have just experienced at Campos, damage was done to our property to the extent of £40,000, as you already know from the statement published in the public press. The official inquiry is now going on and I have merely to add to-day that the Government greatly regrets the occurrence and is doing all that is possible to assist us. (Hear, hear.) The cause of the disturbance was the construction of the bridge at Campos, which caused certain parties to think that the town was being, so to speak, "sidetracked" instead of remaining a point at which goods for the interior are handled, to the advantage of the merchants there. Matters are now settling down. Apart from the legal basis on which our claim for compensation rests, it is self-evident that the foreign capital, so much needed for the development of Brazil, cannot be forthcoming unless law and order and the safety of property are guaranteed. (Hear, hear.) I have now dealt with the last of the disappointments of the year and have touched upon some of the encouragements, of which the chief are the figures which justify the rise of the dividend from 4 per cent. to 4½ per cent., besides starting the contingency fund with £20,000. Another important step gained is that we have won a certain lawsuit in the Supreme Court and thereby have finally prevented certain securities issued by Brazilian companies prior to 1898 from irregularly questioning our sole title to this property. It remains to recapitulate and bring up to date the new policy which you inaugurated at the Extraordinary General Meetings on the 30th July and 14th August, involving the addition of 570 kilometres (354 miles) to our system and the expenditure of some £2,000,000 of money, as estimated, in the course of the next five years. These 354 miles are all to be owned in fee simple and not to revert to the Government. They are to serve the zone to the north of our present system, whence the most profitable traffic is coming, and to connect with the growing port of Victoria in the State of Espirito Santo. For this programme it was necessary to lay a strong financial foundation, and you created accordingly 5½ per cent. Preference Shares limited to an amount not exceeding one-half the ordinary stock outstanding. That was consummated on the 14th August, and, very shortly after, the State of Espirito Santo called upon us to pay for the Sul do Espirito Santo line. When we came to deal with the question of issuing £550,000 Preference Shares we found general financial conditions uncertain, not to say dangerous. Big American railways were paying last autumn 7 per cent., 8 per cent. and 9 per cent. for money, and something was evidently impending. This culminated, as you all know, in the American panic, which began in October, and a 7 per cent. Bank of England rate. We made up our minds that the sooner we got our £550,000 capital issued the better. It was then the middle of the August holidays. The State of Espirito Santo, like many other people, was wanting its money, and our bankers were not disposed to lend it until our fresh capital was subscribed. I do not blame them. They saw that we had an entirely new and unquoted 5½ per cent. security to deal with at a time when higher rates than that were being paid for cash. It was a time too for any one who had anything to sell to keep a stiff upper lip; but now that we are in smooth water I am giving you the inner history of a chapter of finance. At this juncture the Company's brokers agreed to take our £550,000 Preference Shares at par, less a brokerage of 5s. per share equal to 2½ per cent. We closed with this, and on the strength of it our bankers lent us the

money we needed to pay for the Sul do Espirito Santo Railway. We stipulated that the shares should be offered to the Shareholders at par, and we made the issue the moment the holidays were over, viz., on September 20th. I think it was the first public issue after the holidays, and almost the only one which was a success before the American crisis began on October 14th, followed by a rising Bank Rate, and all such financial operations became impossible. The price of our Preference Shares is now established, and, looking back, the Board feel that the credit of the Company has been well safeguarded. (Hear, hear.) I do not think we shall have any difficulty henceforward in meeting capital requirements, especially as the contracts with the Brazilian authorities give us five years for their completion.

In conclusion I must say that the Board feel—and I have no doubt the able men at the head of the Government in Brazil, both Federal and States, appreciate also—that 4½ per cent. dividend is a very inadequate return, and that a free flow of foreign capital into Brazilian railways cannot take place until a higher dividend and ample surplus for reserves are arrived at, as in the case in the sister Republic of Argentina. (Hear, hear.) I venture to say that a return of 7 per cent. is our common interest, and should be recognised as the common object of the authorities in Brazil and yourselves, constituting as you do a responsible body of 10,000 shareholders (including Debenture Stock Holders) well able to furnish capital for the development of the Leopoldina zone, provided the risk of loss is minimised and a fair prospect held out of adequate return. (Hear, hear.)

Before I move the first resolution, I want, at the conclusion of a year that has not been without anxiety, and which has demanded exceptional services from everybody connected with this Railway, to ask you to express your appreciation of what we owe, first of all, to Dr. Teixeira Soares, our General Consultant, a man of life-long experience of Brazilian Railways. We owe him special thanks for completing (Mr. Knox-Little in London consulting with us) the important contract with the State of Minas. Next, I ask you to express your acknowledgment to Dr. Leitão da Cunha, one of Brazil's foremost lawyers. It is due to his able and untiring efforts, and those of his partner, Dr. Nina Ribeiro, that our law cases have been carried through so successfully. Next, there is Mr. Knox-Little, our Manager and Representative, who has charge of complicated negotiations covering many interests and involving much difficulty and anxious work. The Board consider that he has done exceedingly well. While referring specially to these gentlemen, we are also mindful of the loyal efforts of the officers and staff who do so much to make the service satisfactory to the public and profitable to the proprietors. One more word about the London office—we find in Mr. Drury a very capable Secretary. (Hear, hear.) The work of the office is done well and efficiently. (Hear, hear.)

I beg to move:—"That the Directors' Report and audited Statement of Accounts for the fiscal year ended 31st December, 1907, now submitted, be received and adopted."

Mr. F. W. Barrow: I have much pleasure in seconding the resolution.

The Chairman: Has any Shareholder any questions to put?

Mr. Walter Busby: I should like to make one remark. I have no doubt, although the times were difficult when the Preference Shares were issued, that if the Directors had offered them to the Shareholders "pro rata" they would have taken them up. I fail to see why we should pay a brokerage of 5s. a share to underwriters for undertaking a risk which we would have readily undertaken ourselves without the payment of 5s. I think if any subsequent issue is made, it would be better to offer the shares "pro rata" to the Shareholders and I have no doubt in my own mind that they would be readily accepted.

Mr. Douglas Hankey: This gentleman seems to have forgotten the risk we were running at that time. The Chairman has already explained the difficulty of issuing the shares with a 7 per cent. and 8 per cent. rate ruling in America. Now, of course, that we are thoroughly established there is no difficulty; but at that time I took up shares myself, and I certainly should not have taken them up unless I had known that the position was thoroughly established and guaranteed.

Mr. Porter: I would like to ask one question. We have to contribute £125,000 this year and next towards the colonisation scheme. I should like to ask if that will be a revenue or a capital charge?

Mr. Knight: What are the prospects for the current year?

The Chairman: As to the question of underwriting a stock or chancing the issue I conceive it is the duty of Directors to guard the credit of the Company, and where a risk looms up to insure against it. When a company has got liabilities I am certain that the majority of you would consider it a dereliction of duty if by taking chances we found ourselves without the money to meet those liabilities. The risk is whether Shareholders will or will not take a certain stock. Now, Shareholders are, after all, human. I do not suggest that my interrogator or anybody in this room is or was a "stag"—but in a large body of Shareholders there are always a certain proportion of what we may call premium hunters—who would not subscribe at all unless they saw a premium, and who sell after allotment. That is the difficulty we have to deal with; every company that has an issue to make has to deal with it.

Now, I am going to give you proof that in our case the risk was a real one, apart from the dangerous times we happened to be in. Of the total amount of the £550,000 stock

taken up by our Shareholders, how much do you think has been sold since? How many wanted it for permanent investment and how many for a profit? About half the stock has been sold since! I do not think that anyone, after knowing that fact, will question that it was the duty of the Board to insure the risk by paying that 2½ per cent. underwriting commission. I repeat that the credit of this Company has been properly safeguarded. Indeed, it now seems to be so well established that I have great hopes that we may never again get less than par "net" for any Preference Shares. (Hear, hear.)

As to the question of the £125,000 we have to contribute towards the colonisation scheme, that is a capital charge, and we hope that the profit to be derived from the colonists will bring us back a new shilling for an old one. With regard to the future prospects, I do not think that I can do better than refer you to page 16 of the report, which states: "The coming crop is estimated to be slightly smaller than the last, but if there should be any improvement in prices, the amount carried by the Railway should be increased. Efforts are being made to encourage planters to turn to other products than coffee, and to develop every possible class of traffic." Depending as we do so much upon coffee, that is the best indication you can have of our prospects. I will now put the resolution to the meeting.

The resolution was put to the meeting and carried unanimously.

The Chairman: The next resolution I move is:—

"That a dividend at the rate of 4½ per cent. per annum (less income-tax) be and the same is hereby declared upon the ordinary Stock of the Company for the year ended 31st December, 1907, and that the said dividend be payable on and after the 1st June next."

Mr. J. H. Wicks: I have much pleasure in seconding that resolution.

The resolution was put to the meeting and was carried unanimously.

The Chairman: I now beg to move the third resolution, which is:—

"That Mr. J. H. Wicks be and is hereby re-elected a Director of the Company."

Mr. F. W. Barrow: I beg to second that.

The resolution was carried unanimously.

Mr. J. H. Wicks: I have much pleasure in proposing:—

"That Mr. R. H. Benson be and is hereby re-elected a Director of the Company."

Mr. R. E. Brounger: I beg to second that.

The resolution was carried unanimously.

The Chairman: Thank you, gentlemen. The next motion should come from the Stockholders as it refers to the Auditors.

Mr. John Speak: I beg to move:—

"That Messrs. Deloitte, Plender, Griffiths and Co. be and they are hereby re-appointed Auditors of the Company for the ensuing year and that their remuneration be 100 guineas per annum."

Dr. H. Ellery Trewhella: I have much pleasure in seconding that resolution.

The motion was carried unanimously.

The Chairman: That concludes the business.

Mr. Hankey: Gentlemen, we ought not to separate without passing a vote of thanks to the Chairman and his colleagues. I beg to propose that.

Dr. H. Ellery Trewhella: I have much pleasure in seconding that.

The resolution was carried unanimously.

The Chairman: I thank you.

The proceedings then terminated.

#### THE ROYAL MAIL STEAM PACKET COMPANY.

Directors: Owen Philipps, Esq., M.P., Chairman; Alfred S. Williams, Esq., Deputy-Chairman; Spencer Henry Curtis, Esq.; James Head Esq.; Captain John Henry Jellicoe; William C. Kenny, Esq.; Arthur Nevile Lubbock, Esq.; Edward Norton, Esq.; Sir Joseph Savory, Bart. Managing Director: Owen Philipps, Esq. Secretary: R. L. Forbes, Esq.

Report of the court of directors submitted to the proprietors of the Royal Mail Steam Packet Company, at the annual meeting, held at the Cannon Street Hotel, London, on Wednesday, the 27th day of May, 1908, at 12.30 afternoon.

The court of directors, in presenting the audited accounts for the year 1907, are glad to be able to report a continued expansion of the Company's business, with improved financial results.

The popularity of the Company's now well-known "A" class passenger steamers has been fully maintained, and the provision in these vessels of the very best accommodation (including a large proportion of commodious single-berth rooms) has led to a promising development of the saloon passenger traffic.

In the construction of these high-class vessels, the court of directors have had in view the necessity of providing rooms which ensure to passengers the same comfort and privacy as can be obtained in the best modern hotels, and it is gratifying to be able to report that this progressive step has been fully appreciated.

It is the intention of the court to despatch the "Amazon," one of the most popular of these "A" steamers, on a Norwegian cruise, leaving Southampton 31st July next.

The new twin-screw mail steamer "Avon" (11,073 tons gross register), referred to in the last interim report, has been the means of enhancing the Company's reputation in the South American mail and passenger services.

A more recent vessel and one of somewhat larger tonnage, the "Asturias" (12,002 tons gross register), with considerably increased passenger accommodation, was delivered by the builders, Messrs. Harland and Wolff, early in January of this year and sailed from London in the Australian mail service on 24th January.

The maiden voyage of this steamer has been in every way successful. The "Asturias" is the largest British mail steamer that has ever visited the Australian Colonies, and her popularity has been exemplified by the fact that she has brought to England a record number of saloon passengers from the Commonwealth. The "Asturias" has now taken up her position in the South American mail service.

In the latter half of the year under review, there has been increased competition in the steerage passenger business between Spanish and Portuguese ports and South America, with a consequent reduction in the rates of third-class passenger fares. This competition has continued, and the traffic is therefore for the present, in an unsatisfactory state, although there are indications that both the British and foreign lines engaged in the trade are desirous of arriving at a basis of settlement.

The mail services with South America, Australia, and with the West Indies, Central America and New York, together with the West India Intercolonial mail services, have been performed with the customary regularity and efficiency.

The Australian mail contract, which this Company held jointly with the Orient Steam Navigation Company, expired on 1st February, 1908, and it will be recollected that the Commonwealth Government entered into a fresh contract with a new Company, which, however, was unable to carry out its obligations, and negotiations were accordingly commenced for a temporary renewal of the old contract.

The bases of these negotiations were, in the opinion of the court, unsatisfactory, and later on the conditions of an extended new contract were submitted by the Commonwealth Government. The court of directors felt, however, that any prolonged new contract, involving the provision of a number of new fast mail steamers entailing a very large expenditure of capital, could in the interest of the proprietors only be acceptable to them if the management of the Company's Australian steamers were, as on their other routes, under their own control, and therefore they decided not to submit a joint tender with the managers of the Orient Steam Navigation Company.

The court accordingly submitted an offer to the Australian Government for one-half of the new contract, suggesting to that Government that it should be divided between the two Companies.

The Commonwealth Government did not see their way to accept this suggestion, and the position of this Company is that its joint agreement with the Orient Steam Navigation Company will terminate in May, 1909. The court are taking steps to protect the interests of the proprietors in the Australian trade, and the very favourable impression made by the first voyage of the Company's new mail steamer "Asturias" will facilitate their organisation in this direction.

In August last a revision was made in the terms of the Company's contract for the performance of the West Indian Intercolonial mail service, and a new contract was made with the Crown Agents for the Colonies whereby in return for an improved service the Company receives a subsidy of £25,000 per annum, instead of £17,500.

The extension of the West Indian main line mail service to New York, which was arranged in November, 1905, has led to a considerable development of passenger and freight traffic with Colon and Central America. The Company's position in that trade has recently been strengthened by provisional arrangements made with foreign competitors, whereby competition will probably be substantially decreased.

The passenger and freight services between the Continent, Southampton and Cuba and Mexico via Spanish ports and the Canary Islands have been maintained, and the traffic is gradually increasing.

The freight services between the United Kingdom, the Continent, and South American ports have been fully maintained. In the autumn of last year a general reduction in homeward rates of freight from Brazil took place in consequence of a freight war between a British Line and German competitors. The Company was not a party to this freight war, but, in consequence of it a diminution of earnings in respect of homeward freight ensued, and this branch of the Company's trade will continue to be adversely affected during some months of the current year, although the freight war is now ended.

The court have recognised the growing importance of the Argentine port of Bahia Blanca, and have consequently during the past year augmented the number of direct sailings to that port with improved results.

The court of directors, notwithstanding severe competition on most of the routes served by their steamers, have continued to maintain and develop the best interests of the Company, and to strengthen its position on all its routes.

In the course of last year, the court availed themselves of a favourable opportunity of acquiring an interest in the Shire Line of steamers, trading to China and the Far East, and they purchased the steamers "Monmouthshire," "Denbighshire," and "Flintshire," which have proved valuable additions to the

fleet, and have been the means of promoting the Company's interests in the Eastern trade.

The steamer "La Plata" has been sold, and her place in the West India mail service has been filled by the "Magdalena," withdrawn from the South American mail service.

A list of the fleet at this date is annexed. During the last five years the tonnage of the Company's fleet has risen from 101,257 gross register tons to 200,077 tons.

The terminable debentures which were issued in past years at varying rates of interest, matured at 1st January last, and have been redeemed. An issue of £700,000 of £4½ per cent. debenture stock was made in November last.

The upkeep of the fleet has engaged the earnest attention of the court of directors, and all the vessels have been efficiently maintained.

The enhanced prices of coal led to an increased expenditure in the working of the vessels on all routes, but economies have been introduced wherever they have been found practicable and consistent with the high standing of the service.

After making provision for depreciation of the fleet and property, and deducting the amount of the interim dividend paid on the preference stock, the court recommend that out of the remaining balance a dividend of 2½ per cent., less income-tax (making with the interim dividend 5 per cent. for the year) be paid on the preference stock, and that a dividend of £2½ per cent., less income-tax, be paid on the ordinary stock, the dividend warrants to be posted on 29th instant.

The transfer books of the Company will be closed from 16th May to 29th May, both days inclusive.

The directors who retire by rotation are Mr. Philipps and Mr. Spencer H. Curtis, and, being eligible, offer themselves for re-election.

Mr. H. A. Daniell, who has been one of the Company's auditors for the last fifteen years, desired to be relieved of his duties and his resignation was accepted with regret. The court, under the terms of the Company's charters, appointed Mr. C. L. Nichols, F.C.A., of the well-known firm of Messrs. Chatteris, Nichols and Co., chartered accountants, to fill the vacant position, and both Mr. Pennefather and he offer themselves for re-election.

By order of the court of directors,

OWEN PHILIPPS, Chairman.

Offices, 18, Moorgate Street, London.

May 16th, 1908.

LIST OF THE COMPANY'S FLEET, at 16th May, 1908.

No.	Name.	Tons Register.
1	Asturias (twin-screw)	12,002
2	Avon (twin-screw)	11,073
3	Araguaya (twin-screw)	10,537
4	Amazon (twin-screw)	10,037
5	Aragon (twin-screw)	9,441
6	Ortona (twin-screw)	7,945
7	Oroya	6,297
8	Orotava	5,980
9	Oruba	5,971
10	Danube	5,891
11	Nile	5,855
12	Thames	5,621
13	Clyde	5,618
14	Tagus	5,545
15	Trent	5,525
16	Magdalena	5,373
17	Atrato	5,347
18	Monmouthshire	5,091
19	Segura (twin-screw)	4,747
20	Sabor (twin-screw)	4,745
21	Orinoco	4,572
22	Potaro	4,378
23	Pardo	4,366
24	Parana	4,182
25	Denbighshire	3,844
26	Flintshire	3,815
27	Severn	3,760
28	Teviot	3,271
29	Tamar	3,207
30	Tyne	2,902
31	Marima	2,742
32	Caroni	2,628
33	Conway	2,627
34	Catalina	2,626
35	Eden	2,145
36	Esk	2,145
37	Solent	1,908
38	Dee	1,871
39	Eider	1,236
40	Kennet	827
41	Arno	607
42	Spey	470
43	Yare	299
44	Taw	180
45	Tees	180
46	Wear	180
		199,609
	Steam Launches	468
	Total Tonnage	200,077

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

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AMSTELLAND.....	July 30th.
ZAA NLAND.....	August 30th.

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ZAA NLAND.....	August 1st.
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ESPAGNE.....	2nd July
PAMPA.....	13th »

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do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1149
do do 2nd... f.		882
do do 3rd... f.		364
Marseilles Genoa, Naples, 3rd class..		114\$000
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**NEXT DEPARTURES**

Date	Steamer	Destination
1908 June 26	<i>Coblentz</i> .....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
July 10	<i>Crefeld</i> .....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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**DEPARTURES**

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SPARTAN PRINCE.....	July 5th

**FOR NEW ORLEANS**

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

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**TABLE OF DEPARTURES**

Date	Steamer	Destination
June 17	<i>Asturias</i> ...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	<i>Danube</i> ....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
29	<i>Aragon</i> ....	Santos, Montevideo and Buenos Aires.
July 1	<i>Amazon</i> ...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
13	<i>Araguaya</i> ..	Santos, Montevideo and Buenos Aires.
15	<i>Aragon</i> ....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
27	<i>Avon</i> .....	Santos, Montevideo and Buenos Aires.

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SAILINGS FOR EUROPE				SAILINGS FOR RIVER PLATE					
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
June	22	«Umbria».....	N. G. I.....	Las Palmas Barcel. & Genoa	June	20	«Sardegna»...	N. G. I.....	Santos, Mont. & B. Aires.
»	28	«Argentina»...	La Veloce....	Teneriffe » » »	»	27	«Italia».....	La Veloce....	» and Buenos Aires.
July	6	«Sardegna»....	N. G. I.....	Las Palmas » » »					
»	12	«Italia».....	La Veloce....	» » » » »					

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**For the River Plate**

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

**FLEET**

- |                |                   |                    |
|----------------|-------------------|--------------------|
| Alagoas        | Goyaz.            | Florianopolis.     |
| Brazil.        | Sergipe.          | Santos.            |
| Manãos.        | Mayrink.          | Planeta.           |
| Maranhão.      | Victoria.         | Satellite.         |
| Olinda.        | Aymoré.           | Prudente de Moraes |
| São Salvador.  | Estrella.         | Iris.              |
| Pernambuco.    | Fagundes Varella. | Amazonas.          |
| Espirito Santo | Grão Pará.        | Guarajá.           |
| Bragança.      | Diamantino        | Ludario.           |
| Matto Grosso.  | Mercedes.         | Nioac.             |
| Marajó.        | Rapido.           | Itapemirim.        |
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Branch Office in Rio de Janeiro :

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RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

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## Personal News

**BIRTH.** At Bahia on the 2nd inst., the wife of R. de C. Steel, of a daughter.

Arrivals and Departures during the week:—

### ARRIVALS.

By the s.s. "Sieglinde," from New York, on June 6th.—  
W. Goddard, Mr. and Mrs. F. Furner.  
By the s.s. "Danube," from Southampton, on June 9th.—  
M. Cooper.  
By the s.s. "Velasquez," from New York, on June 9th.—  
P. F. McDivit, F. Peck, Mr. and Mrs. Ripley, R. Burroughs, J. Perry and family, J. Cooper.  
By the s.s. "Oravia," from Valparaiso, on June 9th.—  
G. Lattin, J. J. Cone.  
By the s.s. "Atlantique," from Buenos Aires, on June 10th.—  
E. H. Symington, H. Levy.  
By the s.s. "Orissa," from Liverpool, on June 10th.—  
Mr. and Mrs. J. Lawley, P. Hudson, Mr. and Mrs. A. Frank.

### DEPARTURES.

By the s.s. "Cordillere," for Buenos Aires, on June 8th.—  
H. Dixon, W. F. Banner, E. Greene, J. Hucking, Mr. and Mrs. M. Ferrard.  
By the s.s. "Oravia," for Liverpool, on June 9th.—  
L. S. Caley, Mrs. Berry, S. G. Rhodes, R. Finch.  
By the s.s. "Danube," for Buenos Aires, on June 9th.—  
T. L. Cox, Mr. and Mrs. T. G. Sullivan, W. Hernan, M. Taylor, D. Berman.

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## Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 12th 1908  
WERE AS FOLLOWS:—  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE *Jornal do Commercio*)

OFFICIAL RATES	SIGHT	New York		Italy		Hamburg		Paris		London			
		réis	3.302	3.295	3.297	3.295	3.298	3.295	3.297	3.297	3.303		
90 d/s	Hamburg	réis	688	688	689	688	688	688	688	688	688		
		Paris	784	784	784	785	784	784	784	784	787		
	Paris	réis	635	638	637	636	635	635	635	636	637		
		d.	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64	15 1/64		
	London	réis	777	777	777	777	777	777	777	777	777		
		d.	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 5/32	15 11/64		
Maximum and Minimum Bank Counter Drawing Rates	30 d/s	New York		Italy		Hamburg		Paris		London			
		réis	3.295	3.310	3.295	3.310	3.288	3.310	3.300	3.313	3.288	3.310	
	90 d/s	New York		Italy		Hamburg		Paris		London			
		o/o	316	325	316	325	316	325	316	325	316	325	
	90 d/s	New York		Italy		Hamburg		Paris		London			
		réis	688	689	688	689	688	689	688	689	688	689	
June	Sat.	New York		Italy		Hamburg		Paris		London			
		o/o	316	325	316	325	316	325	316	325	316	325	
Mon.	New York		Italy		Hamburg		Paris		London				
	o/o	316	325	316	325	316	325	316	325	316	325		
Tues.	New York		Italy		Hamburg		Paris		London				
	o/o	316	325	316	325	316	325	316	325	316	325		
Wed.	New York		Italy		Hamburg		Paris		London				
	o/o	316	325	316	325	316	325	316	325	316	325		
Thur.	New York		Italy		Hamburg		Paris		London				
	o/o	316	325	316	325	316	325	316	325	316	325		
Fri.	New York		Italy		Hamburg		Paris		London				
	o/o	316	325	316	325	316	325	316	325	316	325		
Averages:		New York		Italy		Hamburg		Paris		London			
1908		316		325		316		325		316		325	
1907		316		325		316		325		316		325	

Extremes at which business was done during the week ended June 12th were 15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 5/32d.—15 3/16d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 41.09 % and the premium on gold 78.88 % against 41.09 % and 78.88 % last week. At these rates:—

	was worth	15\$901	against	15\$901	the week before
1 £.....	\$795		\$795		
1 shilling.....	\$66		\$66		
1 penny.....	\$632		\$632		
1 Franc.....	\$780		\$780		
1 Mark.....	\$275		\$275		
1 U.S. Dollar.....	\$275		\$275		
1 20\$000 coin.....	\$275		\$275		

THE BRAZILIAN REVIEW.

Saturday, June 13th, 1908.

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

Tuesday, June 9th.—There was no change in rates and movement was small.

Wednesday, June 10th.—Rates were unaltered and business done was of little importance.

Thursday, June 11th.—There was no alteration to report.

Friday, June 12th.—The market was destitute of interest.

Saturday, June 13th.—The market closed with no alteration whatever in rates.

There was no change in rates, the Bank of Brazil continuing to draw at 15 3/16d., the other banks at 15 1/8d., whilst private paper was offering at 15 5/32d. to 3/16d.

The drawing rate of 15 3/16d. has now been maintained without alteration for nearly six months, an unprecedented fact in Brazil.

For the month of May, the figures for exports will show some improvement, Coffee and Rubber having given some £2,200,000, whilst imports here have fallen off considerably and will probably show less than £3,000,000 for May; whilst, even of this, a good part is made up of materials for railway, port and others construction works mostly paid at home.

The French firm about to contract the Pernambuco Port Works have paid down 300,000\$ as caution money, and the contract is expected to be signed within a few weeks, when 40,000,000 frs. (£1,600,000) will be paid into the credit of the Brazilian Government, and may be drawn against as required, and if advisable may be transferred "en bloc" to this side. This is another element of strength for the Exchange market.

Otherwise, the sales of coffee abroad have not tended to improve matters here, the value of coffee shipments during the week having been only £190,000, as against £225,000 the week before, £517,000 last year and £193,000 in 1906.

The project to prohibit export from Santos of lower grades will, we fear, only stimulate exports at Rio and Victoria, in proportion to the falling off at Santos, without much advantage as far as general value is concerned, unless Rio, Minas and Victoria can be induced to adopt similar measures.

There were few alterations to register in quotations. 1889 four per cents dropped 1/4 to 84, 1895 five per cents were unaltered at 95 1/2 whilst 1903 five per cents improved 1/4 point to 96 1/2. Western Minas five per cents also improved 1/4 to 95 1/2. 1907 five per cents, after rising to 94, closed to-day at 93 1/2. Rio de Janeiro Municipal five per cent. bonds were firm at 89, Bello Horizonte at 96 1/2. São Paulo issues were also all firm at last week's quotations. Leopoldina Stock closed 1 point down at 72. Dumont Ordinary lost 1/4 point and closed at 1 1/4. Rio de Janeiro Tramway, Light and Power improved again 4 points to 47, and São Paulo Tramway, Light and Power, after rising 3 to 133 closed at 132. The São Paulo (English) Railway declined 1/4 to 196 1/2.

British Consols closed 11 1/16 down at 87 3/8. There was no alteration in Bank rates, which were 2 1/2 per cent. for Bank of England, 3 per cent. for Bank of France and 4 1/2 per cent. for the Reichsbank.

The open market rate declined in London again to 1 7/16 per cent., but in Paris was maintained at 1 5/8.

The balance sheet of the Caixa de Conversão shows fresh issues during the week ended 13th June to have been 41:080\$ and withdrawals 339:820\$, leaving a net loss to the Caixa of 298:740\$ or £18,671. The value of the gold in deposit on 13th June was 95.015:313\$610 or £5,938,457 as against £5,957,103 the week before, against which convertible notes are in circulation to the value of 95.003:910\$ and 11:403\$610 in subsidiary coinage.

Balance of the Caixa de Conversão Saturday 13th June

Debit Balances		
Note Account (Total ready for emission)		79.474:540\$000
Subsidiary Coins, Balance in Hand		6:596\$390
		79.481:136\$390
	£ s. d.	
Cash. Gold in Deposit	5,480,483-0-0	=87.687:728\$000
Fcs. 10,462,040	415,828-13-1	= 6.653:258\$533
Dollars 126,162 1/2	25,987-18-4	= 415:806\$709
Marks 120	5-17-9	= 94\$213
Rs. 139:440\$	15,687-0-0	= 250:992\$000
Pesos 2,310	459-1-5	= 7:345\$131
Liras 140	5-11-3	= 89\$024
Crowns	—	—
Pesetas	—	—
	5,938,457-1-10	= 95.015:313\$610
		174.496:450\$000
Credit Balances		
Emission. Notes issued	117.053:770\$	
Less retired paid	22.049:860\$	95.003:910\$000
Notes emittable (recd)	79.474:540\$	
Federal Treasury (recd in subsidiary coin)	18:000\$	79.492:540\$000
		174.496:470\$000

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

DESCRIPTION	May 23, 1908	May 15, 1908
<b>Government Securities</b>		
Gold Loan 1879 4 1/2 %	87	88
1888 4 1/2 %	87	88
1888 4 1/2 %	88	89
1889 4 %	83 1/2	84
1895 5 %	95 1/2	96 1/2
1903 5 %	95	96
1907 5 %	98 3/4	94 1/2
West of Minas Railway 5 %	94 1/2	95 1/2
New Funding Bonds 1898 5 %	103 1/2	104 1/2
Rescission Bonds 1901-2-5 4 %	85 1/2	86 1/2
State of S. Paulo 5 % 1888	91	91
5 % Bonds 5 %	100	100
5 % Exchgr. Bonds	98 1/2	99 1/2
5 % Bonds 1904	87	89
State of Pará 5 %	87	89
do 1907 all paid	84	86
Bahia 5 % Gold Loan, 1904	91	93
Comp. Lloyd Bras., 5 % St. bds.	99	100
	99 1/2	100 1/2
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	87	89
ditto 5 % gold bonds	87	89
City of Santos 6 %	100	102
Bello Horizonte 6 % Bds Guar	93	96
Manáos (C. of) 5 1/2 % Stg.	83	86
City of Belem (Pará) 5 % Gd. Bs. of 1905	74	77
S. Paulo Gld. Ln. 6 % 108 iss 97 1/2 Sep. £ 62 1/2 pd	63	61
	63	64
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5	6
Espirito Santo and Caravellas	6 1/2	7 1/2
Gt. Western of Brazil, Limited	9 3/4	10 1/4
6 % Pref. Shares 50,000	10 1/2	11 1/2
07.60,001-75,000	9 3/4	10 1/4
Leopoldina Limited	77	78
5 1/2 % Pref.	11	11 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	1 1/2	2 1/2
Rio Claro, S. Paulo, Limited, Shares	25	26
S. Paulo, Limited	193	196
5 % Non-Cum. Pref.	114	116
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	90	92
6 % Stl. Mt. Debs. Red.	99	101
6 % Perm. Deb. Stock	87	89
Gt. Western of Brazil Stock 6 %	128	130
ditto 5 % Rd.	101	103
Leopoldina 4 % do Stock, red.	95	97
Mogyana, 5 % Deb. Bonds	98	100
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	68	90
S. Paulo, Ltd. 5 1/2 % Debentures Stock	127	129
5 % do	116	118
4 % do	103	105
Rio Claro, S. Paulo 5 % Deb. stock	116	118
<b>Banks</b>		
British Bank of South America, Limited	16	15
Iss. at £4 pm. (pm. unpaid)	23 1/4	23 3/4
London & Brazilian Bank, Limited	54	55
London & River Plate Bank, Limited	54	55
60,001 to 80,000	—	—
<b>Shipping</b>		
Amazon Steam Navigation Co., Limited	9	10
Royal Mail Steam Packet Co. ord.	49	51
ditto Pref.	90	93
ditto 4 1/2 % 1. Db. Rd.	97	99
Pacific Steam Navigation Co.	191/2	20 1/2
<b>Mining</b>		
Ouro Preto, ord	1/8	1/4
St. John del Rey	13/32	15/32
do Prefe. 10 %	15/16	1 1/16
<b>Telegraphs</b>		
Amazon Tel. Shares	3	3
ditto 5 % Debs. Red.	84	87
Western Tele. Co. shares	13 1/4	13 3/4
do do 4 % Deb. red.	100	102
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	10 1/2	11
City of Santos Imp. Ltd. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge debs	97	99
Rio de Janeiro City Imp. Limited	3 7/8	4 1/8
do 5 % Deb. 1878-80	100	98
do do 1882-93 & 1901	98	100
do in or before 1931 Iss. at 96 % sep. £ 85pd.	34	36
Rio de Janeiro Flour Mills Limited	1 7/8	2 1/8
do Mort. deb.	100	100
S. Paulo Gas Co. Limited	13 1/2	14
do 5 % Debs. (Regd.)	50	52
Dumont Coffee, ord.	1 1/4	1 3/4
do 7 1/2 % Cum. pref.	7 1/4	7 3/4
do 5 1/2 % 1st. Mor. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	91	98
ditto 7 % Cum. Pref.	4 1/4	4 3/4
Pernambuco Water Works 6 % 1st Deb.	—	—
ditto 6 % 2nd Deb. St. Bds.	—	—
São Paulo Tram. Lgt & Pwr. (\$100)	129	134
do 5 % Mt. Debt Red. (\$500)	97 1/2 %	99 1/2 %
San Paulo Match 6 % 1st. Mt. Db.	78	83
N. Brazilian Sugar Factories	1/8	1/4
Central Bahia Railway Trust :—		
Reg. Trust "A" Certs. Rd.	79	81
ditto "B" Certs.	20	22
Manáos Imp. 7 % cum : Pref.	9	9 1/2

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	May 23	May 22
Mexican Light and Power Co.	54	54 1/8
Do 5 %	81 3/4	81 3/4
São Paulo Tramway Light and Power Co. Limited	129	129
Do 5 %	97 3/4	97 1/4
Rio de Janeiro Tramway Light and Power Co. Ltd.	97 1/4	97
Do 5 %	81 1/2	81

**BUSINESS DONE ON THE RIO STOCK EXCHANGE.**

During the week ended June 12th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Previous	
<b>GOVERNMENT SECURITIES</b>						
Apollces geraes 5%.....	12	1:020\$	1:015\$	1:020\$	1:018\$	June 5
Municipal Loan, order..	18	198\$	198\$	198\$	191\$	May 27
do 1903.....	41	1:023\$	1:020\$	1:023\$	1:015\$	June 5
do 1906.....	598	17\$	17\$45	17\$	17\$	4
do £ 20 bearer..	3	280\$	280\$	280\$	281\$	4
do order.....	45	290\$	286\$	286\$	291\$	5
State of Rio 4 %.....	634	65\$	63\$5	65\$	63\$5	5
do 6 %.....	2	415\$	415\$	415\$	415\$	May 15
Munic. of Nictheroy..	15	175\$	170\$	170\$	175\$	27
<b>BANKS</b>						
Banco do Brazil.....	2,584	161\$	15\$	158\$	148\$5	June 5
do 30 d/s.....	350	162\$	151\$	162\$	150\$	5
Commercio.....	80	190\$	190\$	190\$	132\$5	5
Commercial.....	98	106\$	109\$	109\$	109\$	4
Lavoura e Comercio..	214	120\$	120\$	120\$	117\$	4
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico.....	71	207\$	206\$	207\$	205\$	5
do 40 %.....	340	78\$5	78\$	78\$5	78\$	May 27
Viação de Sapucahy....	19	25\$	25\$	25\$	25\$	20
M. e S. Jeronymo.....	100	13\$	13\$	13\$	14\$	Apr. 6
<b>COTTON MILLS</b>						
Brazil Industrial.....	56	242\$	242\$	242\$	241\$	June 3
Progresso Industrial...	50	335\$	335\$	335\$	335\$	5
<b>INSURANCE</b>						
Garantia.....	6	182\$	182\$	182\$	—	—
do (alvará).....	20	183\$	183\$	183\$	—	—
<b>MISCELLANEOUS</b>						
Docas de Santos.....	153	320\$	320\$	320\$	325\$	May 30
Docas da Bahia.....	1,500	6\$5	6\$	6\$	6\$5	30
Loterias Nacionaes....	600	9\$5	9\$	9\$	13\$	June 2
Terras e Colonisação....	100	3\$5	3\$5	3\$5	3\$25	May b
C. Saneamento do Rio..	350	7\$	5\$	7\$	—	—
<b>DEBENTURES</b>						
Jardim Botânico.....	187	217\$5	215\$5	217\$	217\$	June 5
do order.....	55	217\$	217\$	217\$	214\$	May 30
Carris Urbanos 200\$....	90	203\$	203\$	203\$	202\$	June 2
Rodrigues & C.....	20	195\$	195\$	195\$	195\$	1
Associação dos Empre- gados do Comercio..	110	51\$	51\$	51\$	50\$	1
Ordem da Penitencia..	30	220\$	220\$	220\$	221\$	3
Mercado Municipal....	863	185\$	183\$	181\$	181\$	5
Manufactu. Fluminense order.....	60	190\$	190\$	190\$	195\$5	May 20

The total business done on the Rio de Janeiro Stock Ex. change amounted to 1.162:077\$000 distributed as follows:—

Government securities.....	219:714\$000
Bank shares.....	508:241\$000
Railway & Tramway shares.....	43:041\$000
Cotton.....	47:2 2\$000
Insurance.....	4:752\$000
Miscellaneous.....	82:135\$000
Debentures.....	256:992\$000
Mortgage Bonds.....	—

Total, week ending June 12th, 1908....	1.162:077\$000
do do do June 5th 1908....	1.022 563\$000
do do do June 14th. 1907....	1.281:320\$000

**THE BRAZILIAN COAL COMPANY, LIMITED**

REPRESENTATIVES OF

**CORY BROTHERS & C. L'D of Cardiff and London**

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Prompt delivery at reasonable prices.

**Tugboats always ready for service  
Engineering Works.**

Repairs to Ships, Launches, Machinery, Lighters etc., effected with the utmost possible dispatch.

OFFICES:

**Edificio da Bolsa Salas 26 and 27**

Entrance: Rua Gen. Camara.

**Depôt: ILHA DOS FERREIROS**

P. O. Box 774.

**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

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended June 11th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Previous	
<b>GOVERNMENT SECURITIES</b>						
São Paulo 7th loan.....	20	90\$	90\$	90\$	90\$	June 4
Tatuby.....	34	85\$	85\$	85\$	83\$5	Mar. 24
Pirajú.....	40	84\$	84\$	84\$	84\$	May 22
Ribeirão Preto 1st.....	24	96\$	96\$	96\$	101\$	7
<b>RAILWAY SHARES</b>						
Paulista.....	195	292\$	293\$	294\$	292\$	June 2
Mogyana.....	131	292\$	291\$	292\$	291\$	4
<b>BANKS</b>						
Commercio e Industria..	200	368\$	367\$5	367\$5	369\$	May 27

The business done on the Sao Paulo Stock Exchange during the week ended June 11th 1908 amounted to Rs. 179:114\$000, distributed as follows:

Government Securities.....	10:342\$000
Insurance.....	—
Railway Shares.....	95:2 2\$000
Banks.....	73:550\$000
Miscellaneous.....	—
Mortgage Bonds.....	—
Total, week ended June 11th 1908.....	179:114\$000
do do do June 4th 1908.....	377:572\$000
do do do June 13th 1907.....	945:381\$000

**Balance Sheets**

SÃO PAULO

**Banco Commerciale Italo Brasiliano**

Capital issued..... 5.000:000\$000  
Reserve Fund..... 1.200:000\$000

BALANCE SHEET ON 31ST MAY 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S CARLOS DO PINHAL, BOTUCATÚ, RIBEIRÃO PRETO AND E. S. DO PINHAL.

Assets

Cash.....	3.739:205\$300
Bills discounted.....	8.394:149\$760
Bills receivable.....	5.528:110\$520
Bills held in guarantee.....	2.297:449\$480
Guaranteed accounts.....	5.807:782\$910
Agents in Brazil.....	10.468:377\$250
Agents abroad.....	958:145\$360
Securities on deposit.....	12.567:825\$210
Sundry accounts.....	6.266:376\$850

55.427:422\$640

Liabilities

Capital.....	5.000:000\$000
Reserve Fund.....	1.200:000\$000
Pension Fund.....	10:000\$000
Deposito at fixed dates.....	1.705:5 4\$350
Accounts current.....	11.009:173\$150
Accounts current in gold.....	821:364\$760
Agents abroad.....	6.549:226\$820
Bills for collection.....	8.163:537\$550
Deposits.....	12.567:825\$210
Sundry accounts.....	8.409:780\$800

55.427:422\$640

R. & O. E. — São Paulo, June 7th 1908.—  
G. Fuglisi, President. — L. Daples, Managing Director — C. Carpi, accountant.

PERNAMBUCO

**London and River Plate Bank, Limited**

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH, MAY 31ST, 1908

Assets

Bills discounted.....	40:386\$500
Bills receivable.....	4.213:903\$270
Loans, accounts pledged, etc.....	631:508\$280
Sundry accounts.....	805:025\$400
Accounts with Head Office, branches and agencies.....	5.822:565\$050
Loans pledged and sundry securities	2.590:970\$280
Cash: In current money in the safe of the Bank.....	3.184:246\$290

17.287:605\$070

Liabilities

Declared capital of this branch.....	500:000\$000
Deposits fixed.....	1.995:817\$410
Accounts current with and without interest.....	6.526:168\$190
Sundry accounts.....	4.272:794\$980
Securities pledged and in deposit... Accounts with Head Office, branches and agencies.....	2.590:970\$280
	1.401:854\$210

17.287:605\$070

R. & O. E. — Pernambuco, June 2nd, 1908. —  
For the London and River Plate Bank, Limited.  
(Signed) C. H. Lloyd, Manager. — W. Pendleton  
(Acting Accountant).

## Coffee Market

## COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 12 1908	June 5 1908	June 14 1907	June 12 1908	June 14 1907
By Central R'y.....	12,025	11,858	21,151	920,578	2,199,071
Leopoldina R'y:					
Inland.....	14,702	22,223	15,046	1,825,676	1,650,548
Coastwise, discharged.	2,181	809	4,783	223,760	224,481
<b>Total.....</b>	<b>28,908</b>	<b>34,890</b>	<b>41,980</b>	<b>2,973,014</b>	<b>4,074,100</b>
Transferred from Rio to Nietheroy.....	1,091	1,986	250	112,402	90,997
<b>Net Entries at Rio....</b>	<b>27,817</b>	<b>32,904</b>	<b>41,730</b>	<b>2,860,612</b>	<b>3,983,103</b>
Coastwise, in transit..	—	—	—	—	50,509
Nietheroy (from Rio & Leopoldina R'y.....	5,274	6,763	746	451,461	283,880
<b>Total Rio including Ni- etheroy &amp; transit....</b>	<b>33,091</b>	<b>39,667</b>	<b>42,476</b>	<b>3,312,073</b>	<b>4,317,492</b>
<b>SANTOS:</b>	<b>54,926</b>	<b>47,417</b>	<b>216,729</b>	<b>7,042,556</b>	<b>15,036,213</b>
<b>Total Rio &amp; Santos...</b>	<b>88,017</b>	<b>87,084</b>	<b>259,205</b>	<b>10,354,608</b>	<b>19,353,705</b>

The coast arrivals for the week ended June 12th were from:—

Macahé.....	1,033	bags
S. João da Barra.....	751	
Santos.....	201	
Itapemirim.....	196	
<b>Total.....</b>	<b>2,181</b>	

The total entries by the different S. Paulo Railways for the Crop to June 12th 1908 were as follows:—

	Per			Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Sorocabana and others	Total at S. Paulo		
1907/1908:	5,846,431	1,204,407	7,050,838	7,042,535	8,303
1906/1907:	12,898,615	2,140,164	15,038,779	15,036,213	2,566

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 June 12	1908 June 5	1907 Jun. 14	1908 June 12	1907 June 14
Rio.....	20,039	38,885	25,117	8,538,933	3,234,761
Nietheroy.....	1,157	12,320	—	431,596	270,049
In transit.....	—	—	—	—	50,509
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>21,216</b>	<b>51,205</b>	<b>25,117</b>	<b>8,970,529</b>	<b>5,555,319</b>
<b>Santos.....</b>	<b>77,568</b>	<b>69,244</b>	<b>288,458</b>	<b>8,286,855</b>	<b>13,274,980</b>
<b>Total Rio &amp; Santos.....</b>	<b>98,784</b>	<b>120,449</b>	<b>313,575</b>	<b>17,257,384</b>	<b>18,830,300</b>

Rio de Janeiro, June 13th 1908.

Entries at Rio and Santos for the week ending June 12th were 933 bags more than for the previous week and 171,188 less than for the corresponding week last year.

For the crop, entries reached 10,354,608 bags against 10,266,591 at the end of the previous week and 19,353,705 bags at the corresponding date last year.

Shipments (embarques) were 15,265 bags less than for the previous week and 214,391 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$608 for the Market against 3\$608 in the previous week; and at New York it was 6.26 cents against 6.37 cents for the previous week and 6.39 cents last year.

Stocks decreased 27,510 bags and are 2,311,324 bags less than last year and 289,087 bags more than in 1906.

Santos entries are 7,514 bags more than in the previous week, and smaller than shipments by 23,042 bags. The daily average for the week (6 days) was 9,154 bags as against 7,903 for the previous week and 36,121 last year.

From the interior the weather is reported to have been so far extremely favourable for the flowering, which, unless something untoward occurs meanwhile, gives promise of an excellent crop.

The Centro do Commercio de Café estimate entries for the coming (1908-09) crop at 2½ million bags, which seems, to say the least of it, somewhat conservative, seeing that for ten years entries at Rio have only once fallen below three millions, that being in 1904-05, when they were 2,591,567 bags.

The Centro do Commercio de Café of Rio de Janeiro have presented proposals to the Governments of Minas and Rio de Janeiro for organisation of a company or corporation for regularizing and strengthening the coffee trade and raising the prices of the article. What particular favours the corporation demand is not stated, but amongst the other measures recommended are the following: prohibition of exportation of low grades and recovery of export dues at time of shipment.

It appears that some planters, probably not in the odour of political sanctity, have been caught planting new trees, which is against the rules. In Itatyba, Bebedouro, Agudos, Baurú,

Riberãozinho and Jaboticabal the number planted since the prohibitory law is 400,000, for which the owners are liable to a fine of 2\$000 per tree, in all 800:000\$. If these are confessed to, how many, we wonder, will the number of new trees reach that have not been discovered at all? Millions, probably.

According to a telegram from Berlin, "Kreuz Zeitung" says that the Valorisation scheme has been highly successful because prices, which fell as low as 53.5 marks in 1907, now rule at 62 to 64 marks per 100 kilos. Government stock, continues our contemporary, are represented by high class coffees worth 80 marks.

To prevent monopolisation by foreigners the "Kreuz Zeitung" recommends the Nationalisation of coffee in Germany, which, however, would be opposed by the trade in general.

From São Paulo comes the report that 160,000 bags more are to be sold, 50,000 at Havre, 20,000 at Rotterdam, 10,000 at Trieste, 50,000 at Hamburg and 20,000 at Antwerp.

Up to 12th June entries for the last eight years were as follows:—

1908.....	10,354,608
1907.....	19,275,383
1906.....	10,106,695
1905.....	9,786,721
1904.....	10,233,862
1903.....	11,922,814
1902.....	15,158,051
1901.....	10,633,394

The ratio of this crop's entries to those for 1906/07 was 53.7% as against 54.0% last week and 54.0% the previous week. In relation to the 1905/06 crop the ratio was 102.4% against 102.8% for the previous week and 103.0% for the week before. Compared with 1900/01 crop entries to 12th June show 278,786 bags less.

	Commissaries Prices	Market Prices
June 8.....	5\$000 to 5\$400	5\$300
" 9.....	5\$000 to 5\$400	5\$300
" 10.....	5\$000 to 5\$400	5\$000 to 5\$400
" 11.....	5\$000 to 5\$400	5\$000 to 5\$300
" 12.....	5\$000 to 5\$400	5\$000 to 5\$300
" 13.....	5\$000 to 5\$400	5\$000 to 5\$300

For the coffee crop, clearances up to June 12th show 4,367,293 bags less than last year, and sterling value £9,669,216 less.

São Paulo, June 13th, 1908.

The general aspect of the market has hardly undergone any other change, but that the tendency is somewhat weaker and, we must confess, we are no more quite so hopeful about the issue of the next public sale in Havre, as 100,000 bags more will be offered in different markets, i.e., 20,000 in Rotterdam on the 17th, the same day, 10,000 in Trieste on the 19th and 50,000 in Hamburg on 30th inst. Besides, receipts here are decidedly on the increase, and last, but not least, the inexplicable delay between the announcement of the sale and the sale itself, is certainly prejudicial to the brisk sale that the position requires. Stock accumulates here in the interval, and merchants can hardly find it profitable to peddle out coffee which has been on view for so many days, and thereby has lost the charm of novelty.

We are afraid that French commission merchants will in preference buy Central American coffees rather than pay a premium of from 9 to 15 francs for Santos coffee on and above the current market quotation, now that first new crop coffees are making their appearance and green qualities are most in demand.

Moreover, we hear that a great many offers for July-August delivery go forward every day from here at constantly lower prices, depressing thereby the market to such an extent that sales become more and more difficult without heavy concessions.

Dealings in Santos are of a diminutive nature; old crop coffee is only sought after to complete shipments, and washed coffees, which are more plentiful and often of excellent quality, meet with a good demand so far, and prices paid are very remunerative, varying between 5\$800 to 6\$500. Whether merchants will be able, however, to maintain such values, appears somewhat doubtful as arrivals are every day larger.

One-third of daily receipts are made up of new crop coffee and probably more than half of these again are washed, as is also shown by the very small consignments made from the interior to São Paulo town.

Dealings in futures are insignificant, 4\$200 for type 4 is the general price for all months, July new crop coffee excepted, which would be sold now at 4\$350 without finding buyers.

Low and lowest grades (escolha) were eagerly bought yesterday on the presumption that the law about the export duty would come into force beginning of July.

This seems to us somewhat premature from what we hear, besides, we are told that the law or the regulations for its application have to be submitted to Congress again, although we must plead ignorance as to legal requirements in this respect. Its merits or demerits will be discussed in a few days by the Associação Commercial of Santos, and probably also the technicalities of application.

It is now reported that a tax of only 5 per cent. in kind will be imposed during the first month or months.

Neither Europe nor the States sent any orders worth mentioning during the week for obtainable qualities.

Shipments, however, in fulfillment of former contracts, surpassed arrivals by about 23,000 bags, and the stock is now 699,000 bags.

The weather has been fine almost all the week, and harvesting is now in full swing pretty well everywhere.

#### State of São Paulo

##### PLANTING CONDITIONS IN APRIL

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté .....	78.1	52.7	21.0	20.3
Campinas .....	63.2	43.5	19.9	20.1
Ribeirão Preto .....	76.3	49.8	21.2	21.6
S. Carlos do Pinhal .....	95.5	85.0	19.2	18.7
Potucatu .....	51.5	10.0	18.8	19.0
Santos .....	219.2	208.2	28.0	22.0

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

By Cable:—

Sales for the week ending June 13th..	9,000 bags.
Closing quotations for June.....	4\$175
» » » July.....	4\$200
» » » August.....	4\$200
» » » September.....	4\$200

Circulars of European coffee houses are full of the refusal of the Bank of France to advance over 40 francs on coffee warrants.

Apropos, Nortz and Co., write as follows:—

“What, according to reports, particularly struck the attention of the Bank of France, was that the consignees of the coffee ‘warranted’ by the Bank of France, lately declared that São Paulo coffees cost them about fr. 25 per 50 kilos, which, with the addition of 25 per cent., would raise the price of consignment to fr. 32 per 50 kilos. It would appear that the Bank has been not a little surprised to find that, in spite of the low price of consignment, from 32 to 34 francs, the consignees were obtaining advances at the rate of the day, i.e., fr. 42.

The Bank, of course, does not take Valorisation into account, nor does it take the side of interests engaged in any particular article on which money has been advanced. Nevertheless, it would be mistaken to imagine that this National Establishment would so detach itself as to ignore what was passing around it, or be blind and deaf to the uses that the great assistance it lends to commerce are put to.

From this point of view, the Bank was obliged, probably, to consider that the situation was not limited to 2,000,000 bags of coffee at Havre, but that there must necessarily be coffee at other ports, that this great Valorisation operation was holding, and that it would inevitably become difficult to know exactly who, finally, gave credit to the other—the consignees to Government or Government to the consignees.

This situation was all the more puzzling because, in case of a rise of coffee prices, loans on consignments would have been renewed on the basis of the day, whilst the basis of consignments on Government's side were always the same. We must, however, state that there are exceptions, and that not all the coffee has been ‘warranted’ at its full price. The question, moreover, is complicated, by the fact that amongst the coffees consigned by Government, there are 1,224,000 bags of Rio coffee, of which 394,000 at Havre, 75,000 at Marseilles, 105,000 at Hamburg and 50,000 at Antwerp, almost all of such a quality as to be unsaleable at any price. Besides, consignments of Santos coffees amount to 1,261,000 at Havre, 1,175,000 at Hamburg, 1,025,000 at Antwerp and 35,000 at Marseilles. It is evident that full advantage has been taken of the facilities afforded by the Bank of France to store in this country almost half of the unsaleable coffees shipped from Rio, from which other markets have succeeded in protecting themselves.

It is, therefore, easily comprehensible that the Bank does not feel over flattered at the preference that relying on its assistance has been given to our market.

At present, there are at Havre 3,520,000 bags of coffee, of which about 2,100,000 belong to the São Paulo Government and about 1,400,000 bags are free, from which perhaps, 200,000 to 300,000 may be deducted as unsaleable. In any case, there is at Havre, enough coffee for internal consumption for two years and a half. An outsider might be supposed to imagine that coffee prices would express, at least, approximately, the necessity of paying warehouse charges to hold the stock. But, in reality, the quotation for May is fr. 44 and for December fr. 42. The refusal of the Bank to advance more than fr. 40 on these coffees, in effect, accepts the present basis of fr. 42 quoted for December, whilst, forbidding the facilities it affords to commerce from being used in a way contrary to the general interests.

It may also be presumed that the Bank desires to warn finance by giving expression in a discreet and indirect manner to the distrust it feels with regard to the situation in general, since the Government of São Paulo has announced that the aim and object of this enterprise is in some way to annihilate our national commerce, whilst, in certain financial circles, it is beginning to be understood that, far from being able to disengage themselves at any moment, the nature and importance of engagements oblige the Government of São Paulo to go on.

As regards the market itself, this measure has had little immediate effect, nor was that its object. What was desired was to make Valorisationists understand that, henceforward, they must count on their own resources, and to prevent an artificial rise of prices. It will perhaps, also influence the coming season by making imports more difficult.

We translate the following from Messrs. Hayn, Roman's circular of May 16th:—

“The Bank's decision is looked upon favourably by the trade in general, but the way in which it has been carried out is not approved by everybody. This is the first time that the Bank has fixed a price and for one particular variety—Brazilian coffee—a price at which for the future it is willing to advance money. To this it is urged that it would perhaps have been preferable if the Bank had simply reduced the advances, hitherto at 80 per cent., for coffee warrants of all kinds without distinction. In any case the decision does not at all satisfy ‘bulls’ for the near months, for even if it does not hinder further manipulations of the market, it at least makes them much more difficult and thus, from all points of view, the measure is worthy of all praise.

“Le Bulletin de Correspondance” makes the following interesting remarks on this subject:—‘There is no need to call attention to the importance of the measure, the moral effect of which will be considerable. We can only express our full approval. Furthermore, it has produced an excellent impression on our market, except, of course, amongst a small group of interested persons. This wise measure, which is tantamount to a declaration to the effect that under present circumstances, Brazilian coffee is only worth 40 fr. is the first serious blow which has been dealt at Valorisation, the sole aim of which, we must not forget, was to ruin the whole Trade.

“It cannot be allowed that money put at the disposal of the various trading centres by the Bank of France should be absorbed by one single operator who thus finds himself, as it were, supported by one of the greatest of our national institutions. Some people who protested so much, even lately, against Valorisation, now think that the Bank of France has gone a little too far, i.e., these people would like to go on grumbling at the stagnation of business and content themselves with platonic protests.

“It is also thought that it is arbitrary to fix the price at 40 francs, but no one raised this objection when Valorisation fixed the sale price at above 50 francs. It is also said that in aiming at this operation, the whole trade is hit. Two days ago we were told that out of a stock of 3,200,000 bags of Brazilian coffee, Valorisation alone already held 2,400,000 bags, whilst the balance was either held by people connected with it, or consisted of coffees unfit for French consumption, so that our market, so to speak, had no more coffee at its disposal. It is the Valorisationists who talk in this strain. If the Bank had only reduced advances on warrants, it would have been easier for the Valorisationists to hold on their course to the detriment of the majority; they would have thus had the same capital at their disposal which would have allowed them to go on with their operation. In fact, the intention was to go on accumulating and in the general interest everyone ought to be anxious to put an end, as soon as possible, to this operation or, at least, stop it going any further. Finally, we may re-assure ourselves with the reflection that, as a matter of fact, the present value of coffee is fictitious; when stocks are in all hands, it will return to its real value, and the bank will have no further reason for pursuing this policy.

“To sum up, we repeat that the step taken by the Bank of France is the very best policy that it could have adopted, and if it is to be hoped that the State Banks of other countries will follow suit. Le Syndicat du Commerce des Cafés of Antwerp lately asked that some measures should be taken to defend it against the encroachments of Brazil; the Bank of France has given it its answer.”

**Washed Coffee Scarce.** The strength in washed coffee of late finds the following explanation from Arnold Schramm:—“For years past the stocks and possible receipts have not been as small as now. Nearly all the mild crops are over, with the exception of Colombia, from which moderate, but by no means liberal, receipts can be expected. The Centrals (Guatemala, Costa Rica and Salvador) have all been exported and almost entirely to Europe. New York received much less than in former years because we were persistently lower than Europe. San Francisco, which last year had an unusually large supply, with which it flooded the entire West at abnormally low figures, has hardly any coffee this year (except the Triage remnants of last year's crop) and is seeking to purchase here. This will compel the entire western country to look to New York this year for washed coffee. The unshipped remnants of La Guayras (Caracas and ports) were being mostly taken by Europe, when the bubonic plague stopped all further shipments. It is safe to say that there are not 2,000 bags washed to come forward from

Maracaibo, and as no new crop coffees from any of the mild coffee growing countries can be looked for before next November-December, what little is now here, plus the expected small Colombian supplies, will have to satisfy all wants until that time. Meanwhile, Europe is so much higher than we that it would pay to export there from here. First hand stocks today consist of only about 20,000 Savanillas (mostly washed), about 3,500 La Guayras (mostly washed), and about 12,000 Centrals (all washed), total 35,500 bags, with little to come forward. Second hand stocks are also light and firmly held in a few hands. The position of washed Santos is equally strong as almost no really washed of good bean is available, while in former years large quantities of these coffees, especially the large bean, were used to 'substitute,' 'extend,' or in plain English, adulterate, washed milds, and these spurious mixtures were used to depress values of straight goods, all of which is out of the question now."—New York Journal of Commerce, May 20th.

A cable from London states that 50,000 bags of coffee will be put up to auction at Hamburg on the 30th inst., and 10,000 at Trieste on the 17th.

The visible supply of the world on 1st June is estimated by Duuring and Zoon at 14,591,000, as against 14,996,000 on 1st May, and 16,428,000 on 1st June last year.

In a later circular, dated 21st May, Nortz and Co., say:—"We believe Government can easily sell 2,000,000 bags in the next two or three months without causing much of a fall, as people will soon get accustomed to it."

Said a member of the coffee trade: "Owing to the high price and scarcity of Santos coffees some houses have been selling light coloured old crop Rios to the country as Santos. While these coffees may have lost some of their rank flavour in the mildering process and hence permit of mixing with Santos, detection is bound to follow sooner or later, and then the trade generally will suffer for the sins of a few. Large jobbing houses even have been caught by the low prices at which supposedly Santos coffees were offered and considerable bad feeling engendered thereby."—New York Journal of Commerce.

From Henry Nordlinger and Co.'s report of 15th May. "The trade in Europe and the United States has shown considerable reluctance for some time past in taking up Rios, but there are signs of their gradually getting into favour again. The difference in price between Rio and Santos (now amounting to 1 to 1½c. per pound) will eventually force those who want a cheap coffee, to pay attention to Rios, despite the fact, that their flavour in the cup is obnoxious to many consumers. This so-called Rio flavour has been found to exist in a good many parcels of coffee shipped here from Santos this year, and we must say that it is less pronounced in old crop high grade Rios, of which there is quite a fair stock in warehouses here. These latter coffees deserve attention for their intrinsic worth, and will fill the wants for a real good article at a moderate price. Consumption of Brazil coffee keeps up to its record figures, having amounted to 11,300,000 bags during the ten months July to April inclusive, and promising to reach 13,500,000 bags during the crop year, as compared with 13 million bags the previous year, and 12 million bags two years ago. The arrivals of mild coffees in Europe and the United States since January 1st, are somewhat in excess of those of recent years during the same period, despite reports from the best sources that these crops are ½ to ¾ million bags smaller than they were of late years. These larger arrivals cause us to doubt the correctness of the small crop estimates heretofore prevalent, although there are good reasons for the rapid marketing of these crops to be found in the fact that consuming markets were virtually bare of supplies and were therefore eager to buy new crop coffees as soon as they became available. We learn, in fact, from several small Central American States that their total crop has already been shipped out. If this is correct, then the into-sight movement of these kinds, will be unusually small during the next eight months."

**Shipments of Coffee from Victoria.**

DURING THE MONTH OF MAY 1908

Shippers	
Hard, Rand & Co.....	13,158
J. Zinzen & Co.....	20,250
Sundry.....	190
	33,598
Destinations	
United States.....	32,658
Europe.....	770
Rio and Coastwise.....	170
	33,598

Total export from 1st July 1907 to 31st May 1908.

Shippers	
Hard, Rand & Co.....	246,777
J. Zinzen & Co.....	204,692
Sundry.....	7,735
	459,222
Destinations	
United States.....	410,824
Europe.....	45,687
Rio and Coastwise.....	2,711
	459,222

The total export for corresponding period last year was 386,720 B/C.

**COFFEE PRICE CURRENT**  
For the week ended June 12th, 1908

DESCRIPTION	June 6	June 8	June 9	June 10	June 11	June 12	Average
<b>RIO—</b>							
Market N.6. 10 kilos	8.813	8.813	8.813	8.813	8.813	8.813	8.813
» N.7. » »	3.608	3.608	3.608	3.608	3.608	3.608	3.608
» N.8. » »	Noml.	Noml.	Noml.	Noml.	Noml.	Noml.	—
» N.9. » »	Noml.	Noml.	Noml.	Noml.	Noml.	Noml.	—
<b>SANTOS—</b>							
Superior per 10 kilos.	4.300	4.300	4.300	4.300	4.300	4.300	4.300
Good Average.....	4.000	4.000	4.000	4.000	4.000	4.000	4.000
<b>N. YORK per lb.</b>							
Spot N. 7..... cent.	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.26
» 8..... »	6 1/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.90
Options—							
» Sept... »	5.90	5.90	5.95	5.95	5.40	5.90	5.92
» Dec... »	5.85	5.85	5.90	5.95	5.90	5.90	5.89
» March. »	5.90	5.90	6.00	5.90	5.85	5.85	5.90
<b>HAVRE, per 50 kilos</b>							
Options..... francs.							
» Sept.. »	41.00		41.25	41.25	40.50	40.75	40.95
» Dec... »	40.50		40.75	41.00	41.50	40.25	40.60
» March »	40.00		40.25	40.50	40.25	40.25	40.25
<b>HAMBURG per 1/2 A.</b>							
Options..... pfennige							
» Sept.. »		Holiday	31.00	31.00	30.50	30.25	30.39
» Dec... »		Holiday	31.00	31.00	30.50	30.50	30.75
» March. »		Holiday	31.00	31.00	30.25	30.50	30.69
<b>LONDON per cwt.</b>							
Options..... shillings							
» Sept.. »			30.-	29/-	28/6	28/9	29.-
» Dec... »			29/6	29/3	28/9	29/3	29/2
» March »			29/9	29/6	29/3	29/6	29/6

**SALES OF COFFEE for the week ending**

	June 12, 1908	June 5, 1908	June 14, 1907
Rio.....	22,000	21,000	39,650
Santos.....	40,936	20,669	284,024
Total.....	62,936	41,669	323,674

**OUR OWN STOCK**

RIO: Stock on June 5.....	226,894
Entries during week ended June 12.....	27,817
	254,711
Loaded (Embarque) for the week.....	20,059
<b>Stock in Rio on June 12.....</b>	<b>234,652</b>
Stock at Nietheroy and Porto da Madama on June 5.....	20,061
Stock in Ilha do Vianna on June 5.....	8,486
» Afloat on June 5.....	29,650
Entries at Nietheroy plus total embarques including transit.....	26,490
	84,687
Deduct: embarques at Nietheroy, Porto da Madama and sailings during the week....	37,716
<b>Stock at Nietheroy and afloat on June 12..</b>	<b>46,971</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on June 12.....</b>	<b>281,623</b>
SANTOS: Stock on June 5.....	722,780
Entries for week ended June 12.....	54,926
	777,706
Loaded during same week.....	77,968
<b>Stocks in Santos on June 12.....</b>	<b>699,738</b>
Stocks in Rio and Santos on June 12th, 1908.....	981,361
do do on June 5th, 1908.....	1,007,871
do do on June 14th, 1907.....	3,292,635

**FOREIGN STOCKS**

	June 6/1908	May 30/1908	June 7/1907
United States Ports.....	3,228,000	3,167,000	3,562,000
Havre.....	3,483,000	3,501,000	2,594,000
Both.....	6,711,000	6,668,000	6,156,000
Deliveries United States	79,000	7,000	96,000
Visible Supply at United States ports.....	3,515,000	3,562,000	3,906,000

**Companhia Paulista de Armazens Geraes**  
SANTOS

WEEKLY COFFEE MOVEMENT

	W <sup>h</sup> ouse No. 1	W <sup>h</sup> ouse No.
	BAGS	BAGS
Stock on June 5th.....	18,693	42,915
Entries during the week.....	461	4,238
	19,154	47,153
Withdrawals during the week.....	1,648	6,513
	17,506	40,640
Stock on June 12th 1908.....		
Warrants to the number of 12,380 bags of coffee were in circulation on June 5th 1908.		
Santos, June 12th 1908.—Harry G. Estill, Manager.		

The coffee sailed during the week ended June 12th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	20,690	5,376	5,087	3,496	—	1,190	36,559	3,931,362
Santos ..	21,024	52,472	—	2,087	—	—	75,583	8,338,124
<b>Total</b>	<b>41,714</b>	<b>57,848</b>	<b>5,087</b>	<b>5,583</b>	<b>—</b>	<b>1,190</b>	<b>112,142</b>	<b>12,269,486</b>
1907 1908	122,287	165,704	8,955	6,117	—	—	303,063	16,680,350

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**  
Week ended

	June 12		June 5		Crop to June 12	
	Bags.	£	Bags	£	Bags	£
Rio .....	31,466	50,486	36,577	58,687	3,696,723	5,826,315
Santos .....	75,583	154,688	119,978	249,491	8,281,689	16,073,581
<b>Total 1907, 1908</b>	<b>107,049</b>	<b>205,174</b>	<b>155,955</b>	<b>308,178</b>	<b>11,978,412</b>	<b>21,899,896</b>
do 1906/1907	294,108	484,469	203,949	304,684	16,345,905	31,569,112

**RAINFALL ON THE LEOPOLDINA RAILWAY.**  
Week ending June 13th (in centimetres)

STATIONS	7th.	8th.	9th.	10th.	11th.	12th.	13th.
Alto da Serra .....							25
Bicas .....				230	125		
Nietheroy .....				39			
Cachoeiras .....				2			17
Porto Novo .....				58			
Santa Luzia .....				28			
S. Geraldo .....					6		62
P. Nova .....							27
Snude .....							104
Cataguazes .....							70
Petrocinio .....							400
Cordeiro .....							9
Capivary .....							25
Macahé .....							40
Tres Irmãos .....							5
Itaperuna .....							30
Friburgo .....							28
Triunpho .....							
Campos .....							
Palma .....							
Maad .....							
Areal .....							
Murundú .....							
M. Freire .....							

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**SANTOS**

Coffee Exporters.  
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HEAD OFFICE:  
6, GREAT St. HELEN'S  
LONDON, E. C.

**MANIFESTS OF COFFEE**  
During week ending June 12th, 1908.  
RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 7	Siegmund	New York	Gustav Trinks & Co.	219	3,210
	do	do	Theodor Wille & Co.	3,000	
	Itaituba	Pelotas	Castro Silva & Co.	460	1,040
	do	do	Siqueira & Co.	61	
	do	Rio Grande	Castro Silva & Co.	50	
	do	do	Siqueira & Co.	144	
	do	Porto Alegre	Pinto & Co.	25	
	do	do	Castro Silva & Co.	200	
	do	do	Siqueira & Co.	100	
8	Rio Amazonas	Odessa	Carlo Pareto & Co.	250	1,375
	do	Kusteridge	do	250	
	do	Smyrna	Eugen Urban	875	
	Cordillere	Buenos Aires	Zenha, Ramos & Co.	100	2,475
	do	do	Ornstein & Co.	619	
	do	do	Eugen Urban	1,556	
	do	Montevideo	Ornstein & Co.	100	
	do	do	John Moore & Co.	100	
	Castilian Prince	New York	Hard, Rand & Co.	4,260	5,575
	do	do	Carlo Pareto & Co.	1,000	
	do	do	Gustav Trinks & Co.	306	
9	Durban	Buenos Aires	Norton, Megaw & Co.	201	1,021
	do	do	Eugen Urban	500	
	do	do	Castro Silva & Co.	20	
	do	Montevideo	do	50	
	do	do	Senra & Co.	100	
	do	do	Pinto & Co.	150	
	Melpomene	Trieste	Theodor Wille & Co.	2,054	4,001
	do	do	Ornstein & Co.	1,000	
	do	do	Pinto & Co.	750	
	do	do	Sundry	197	
	Olinda	Maranhão	Pinto & Co.	40	902
	do	do	J. Dias & Irmão	20	
	do	do	Eugen Urban	140	
	do	Santarem	Zenha, Ramos & Co.	30	
	do	Manaos	do	75	
	do	do	S. Cabral & Co.	70	
	do	do	J. Dias & Irmão	65	
	do	do	Eugen Urban	272	
	do	Pará	do	90	
	do	do	do		
	Strathyre	New York	Pinheiro, Ladeira & Co.	4,000	11,800
	do	do	M. P. Teixeira & Co.	5,640	
	do	do	Eugen Urban	2,250	
10	Parahyba	Pernambuco	Zenha, Ramos & Co.	—	100
	S. Luiz	do	Pinto & Co.	150	
	do	do	Zenha, Ramos & Co.	300	2,230
	do	do	Ornstein & Co.	100	
	do	Ceará	Siqueira & Co.	30	
	do	Pará	Pinto & Co.	1,200	
	do	do	Ornstein & Co.	300	
	do	do	Zenha, Ramos & Co.	150	
	Orissa	Punta Arenas	Norton, Megaw & Co.	50	
	do	do	Eugen Urban	50	
	do	Valparaiso	do	550	
	do	do	Ornstein & Co.	100	
	do	do	Gustav Trinks & Co.	60	
	do	do	C. Dabelow	109	
	do	Talcahuans	Ornstein & Co.	50	
	do	do	Theodor Wille & Co.	50	
	do	Conal	Gustav Trinks & Co.	100	
	do	do	Theodor Wille & Co.	100	
11	Cap Ortegat	Durban	P. S. Nicolson & Co.	—	1,210
					700
			<b>Total</b>		<b>35,638</b>

**SANTOS.**

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 6	Castilian Prince	New York	M. Wright & Co., Ltd.	3,947	5,417
	do	do	Barbosa & Co.	1,250	
	do	do	Zerrenner Bulow & Co.	250	
	Melpomene	Trieste	N. Gepp & Co., Ltd.	2,984	14,632
	do	do	E. Johnston & Co., Ltd.	2,445	
	do	do	Hard, Rand & Co.	2,091	
	do	do	Theodor Wille & Co.	1,550	
	do	do	S. F. et C. Franco	—	
	do	do	Bresilienne	1,500	
	do	do	Barbosa & Co.	1,000	
	do	do	Baldwin & Co.	813	
	do	do	Nossack & Co.	750	
	do	do	Prado Chaves & Co.	500	
	do	Fiume	Theodor Wille & Co.	500	
	do	do	Nossack & Co.	125	
	do	Venice	Hard, Rand & Co.	375	
7	Rio Amazonas	Genoa	D. Feorita & Co.	12	23
	do	do	Sundry	11	
	Sicilia	do	Nossack & Co.	750	754
	do	do	Sundry	4	
10	Ré d'Italia	Buenos Aires	Malta Cerquinho & Co.	175	321
	op	do	Orlandini Sobinho & Co.	146	
	Wurzburg	Rotterdam	Neuman, Gepp & Co., Ltd.	2,500	19,466
	do	do	E. Johnston & Co.	1,500	
	do	do	Barbosa & Co.	1,204	
	do	do	S. F. et C. Franco	—	
	do	do	Bresilienne	1,000	
	do	do	Prado, Chaves & Co.	500	
	do	do	Sundry	71	
	do	do	Prado, Chaves & Co.	10,500	
	do	Antwerp	Barbosa & Co.	500	
	do	do	Nauman, Gepp & Co., Ltd.	500	
	do	do	Nossack & Co.	500	
	do	do	S. F. et C. Franco	—	
	do	do	Bresilienne	250	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Hard, Rand & Co.	125	



**SAILINGS FROM THE PORT OF RIO DE JANEIRO.**  
During the week ended June 12th, 1908.

June 6.	Cervantes, Brazilian, schooner, 324 tons, for Caravellas.
" 6.	Aurora, Brazilian, schooner, 33 tons, for Cabo Frio.
" 6.	Despique, Brazilian, schooner, 30 tons, for Cabo Frio.
" 6.	Esperanca, Brazilian, schooner, 33 tons, Cabo Frio.
" 6.	Dons Amigos, Brazilian, schooner, 34 tons, for Cabo Frio.
" 7.	Siegmund, German, s.s., 1,913 tons, for New York.
" 7.	Venturoza, Portugese, barque, 861 tons, for New Orleans.
" 7.	Santa Cruz, Brazilian, s.s., 511 tons, for Pelotas.
" 7.	Carola, Brazilian, s.s., 141 tons, for Santos.
" 7.	Alexandria, Brazilian, s.s., 317 tons, for Santos.
" 7.	Olinda, Brazilian, s.s., 1,240 tons, for Manaos.
" 7.	Itaituba, Brazilian, s.s., 717 tons, for Porto Alegre.
" 7.	Murupy, Brazilian, s.s., 304 tons, for Ponta d'Areia.
" 8.	Cordillere, French, s.s., 3,017 tons, for Buenos Aires.
" 8.	Grão Pará, Brazilian, s.s., 1,003 tons, for Buenos Aires.
" 8.	Sicilia, Italian, s.s., 3,231 tons, for Genoa.
" 8.	Rio Amazonas, Italian, s.s., 2,053 tons, for Genoa.
" 8.	Castilian Prince, British, s.s., 1,497 tons, for New York.
" 8.	Strathyre, British, s.s., 2,841 tons, for New York.
" 9.	Oravia, British, s.s., 3,342 tons, for Liverpool.
" 9.	Melpomene, Austrian, s.s., 1,852 tons, for Trieste.
" 9.	Danube, British, s.s., 3,313 tons, for Buenos Aires.
" 9.	Amiral Hamelin, French, s.s., 3,068 tons, for Buenos Aires.
" 9.	Javary, Brazilian, s.s., 100 tons, for Montevideo.
" 9.	S. Luiz, Brazilian, s.s., 2,319 tons, for Pará.
" 9.	Parahyba, Brazilian, s.s., 730 tons, for Parahyba.
" 10.	Atlantique, French, s.s., 2,890 tons, for Bordeaux.
" 10.	Magellan, French, s.s., 3,826 tons, for S. Vicente.
" 10.	Orissa, British, s.s., 3,313 tons, for Valparaiso.
" 10.	Vencedor, Brazilian, schooner, 27 tons, for Macahé.
" 11.	Cap Ortegai, German, s.s., 4,727 tons, for Hamburg.
" 11.	Velasquez, British, s.s., 4,452 tons, for Buenos Aires.
" 11.	Orion, Brazilian, s.s., 957 tons, Porto Alegre.
" 11.	Oceano, Brazilian, s.s., 542 tons, for Pernambuco.
" 11.	S. João de Barra, Brazilian, s.s., 230 tons, for S. João de Barra.
" 11.	Sieglinde, German, s.s., 1,914 tons, for Santos.
" 12.	Sinal, French s.s., 2,061 tons, for Bordeaux.
" 12.	Jacob Rainers, Swed'sh, barque, 485 tons, for Barbados.
" 12.	Emilie, Brazilian, schooner, 227 tons, for Itajahy.

**ARRIVALS AT THE PORT OF SANTOS**  
During the week ended June 12th, 1908.

June 5.	Saturno, Brazilian, s.s., 515 tons, from Rio de Janeiro.
" 6.	Rio Amazonas, Italian, s.s., 1,849 tons, from Buenos Aires.
" 6.	Italian Prince, British, s.s., 2,068 tons, from New York.
" 6.	Guarany, Brazilian, s.s., 425 tons, from Pernambuco.
" 6.	Etruria, German, s.s., 2,903 tons, from Hamburg.
" 7.	Gloria, Brazilian, s.s., 253 tons, from Rio de Janeiro.
" 7.	Calderon, British, s.s., 2,657 tons, from Manchester.
" 7.	Sicilia, Italian, s.s., 3,234 tons, from Buenos Aires.
" 8.	Itabira, Brazilian, s.s., 563 tons, from Rio de Janeiro.
" 8.	Alexandria, Brazilian, s.s., 300 tons, from Rio de Janeiro.
" 8.	Sirio, Brazilian, s.s., 554 tons, from Rio Grande.
" 8.	Oravia, British, s.s., 3,341 tons, from Valparaiso.
" 8.	Spanish Prince, British, s.s., 2,413 tons, from Rozario.
" 8.	Mellin Sant'Anna, Brazilian, schooner, 27 tons, from Tijucas.
" 8.	Cordillere, French, s.s., 3,016 tons, from Bordeaux.
" 8.	Atlantique, French, s.s., 3,501 tons, from Buenos Aires.
" 8.	Euterpe, British, s.s., 2,298 tons, from Cardiff.
" 8.	Cycle, British, s.s., 2,227 tons, from Barry.
" 8.	Danube, British, s.s., 3,312 tons, from Southampton.
" 8.	Ré di Italia, Italian, s.s., 3,943 tons, from Gibraltar.
" 8.	Itauna, Brazilian, s.s., 403 tons, from Espirito Santo.
" 8.	Victoria, Brazilian, s.s., 201 tons, from Florianopolis.
" 8.	Santa Cruz, Brazilian, s.s., 510 tons, from Pernambuco.
" 8.	Gertrudes, Brazilian, schooner, 55 tons, from Itajahy.
" 11.	Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro.
" 11.	Javary, Brazilian, s.s., 516 tons, from Rio de Janeiro.
" 11.	Florianopolis, Brazilian, s.s., 576 tons, from Buenos Aires.
" 11.	Bellarden, British, s.s., 1,731 tons, from Antwerp.
" 11.	Orissa, British, s.s., 3,327 tons, from Liverpool.
" 11.	Velasquez, British, s.s., 4,784 tons, from New York.
" 12.	Amiral Hamelin, French, s.s., 3,187 tons, from Havre.
" 12.	Orion, Brazilian, s.s., 540 tons, from Rio de Janeiro.
" 12.	Sieglinde, German, s.s., 1,913 tons, from New York.

**SAILINGS FROM THE PORT OF SANTOS**  
During the week ended June 12th, 1908.

June 5.	Parahyba, Brazilian, s.s., 730 tons, for Pernambuco.
" 5.	Saturno, Brazilian, s.s., 515 tons, for Rio Grande.
" 6.	Castilian Prince, British, s.s., 1,497 tons, for New York.
" 6.	Melpomene, Austrian, s.s., 1,852 tons, for Trieste.
" 7.	Rio Amazonas, Italian, s.s., 1,849 tons, for Genoa.
" 7.	Sicilia, Italian, s.s., 3,234 tons, for Genoa.
" 8.	Oravia, British, s.s., 3,341 tons, for Liverpool.
" 8.	Barnby, British, 2,412 tons, for Guam.
" 8.	Itabira, Brazilian, s.s., 563 tons, Porto Alegre.
" 8.	Guarany, Brazilian, s.s., 425 tons, for Porto Alegre.
" 8.	Gloria, Brazilian, s.s., 253 tons, for Antonina.
" 8.	Alexandria, Brazilian, s.s., 300 tons, for Laguna.
" 8.	Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro.
" 9.	Atlantique, French, s.s., 3,501 tons, for Bordeaux.
" 9.	Cordillere, French, s.s., 3,016 tons, for Buenos Aires.
" 10.	Ré di Italia, Italian, s.s., 3,943 tons, for Buenos Aires.
" 10.	Victoria, Brazilian, s.s., 201 tons, for Rio de Janeiro.
" 10.	Wurzburg, German, s.s., 3,246 tons, for Bremen.
" 10.	Danube, British, s.s., 3,312 tons, for Buenos Aires.
" 11.	Hughenden, British, s.s., 2,009 tons, for New York.
" 11.	Tamar, British, s.s., 2,064 tons, for Havre.
" 11.	Orissa, British, s.s., 3,327 tons, for Valparaiso.
" 11.	Titian, British, s.s., 2,637 tons, for New York.
" 11.	Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro.
" 11.	Santa Cruz, Brazilian, s.s., 510 tons, for Pelotas.
" 11.	Itanema, Brazilian, s.s., 403 tons, for Pernambuco.
" 11.	Javary, Brazilian, s.s., 516 tons, from Montevideo
" 12.	Etruria, German, s.s., 2,903 tons, from Hamburg
" 12.	Orion, Brazilian, s.s., 540 tons, from Rio Grande
" 12.	Velasquez, British, s.s., 4,748 tons, from Buenos Aires
" 12.	Amiral Hamelin, French, s.s., 3,187 tons, from Buenos Aires

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**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED JUNE 13TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Autwerp 1.000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fres. in full.	64 fres. in full.
Alicante.....	50 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	63 fres. in full.	63 fres. in full.
Almerie.....	50 fres. in full.	56 fres. in full.
Agulies.....	73.50 fres. in full.	76 1/2 fres. in full.
Bassorah.....	108 fres. in full.	84 fres. & 10 %
Barcellona.....	35 fres. in full.	38 fres. in full.
Bilbao.....	56.50 fres. in full.	56 fres. in full.
Bremen.....	40 fres. & 5 %	55 & 5 %
Bordeaux, 900 kilos.....	40 fres. & 10 %	35 fres. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	71.50 fres. in full.	71.50 fres. & 10 %
Brindisi**.....	60 fres. in full.	60 fres. in full.
Buenos Ayres per bag. 60 kilos..	1\$200	1\$500
Beyrouth**.....	69 fres. in full.	69 fres. in full.
Cadiz (Spanish line).....	35 fres. & 10 %	38 fres. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fres. in full.	60 fres. & 10 %
Currachee.....	50/ & 5 %	50/ & 5 %
Corunna.....	53.50 fres. in full.	53 fres. in full.
Cavalla**.....	66.50 fres. in full.	66.50 fres. in full.
Christiana.....	52/ in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fres. in full.	62.50 fres. in full.
Fiume.....	40/- & 5 %	30s. & 5 %
Galatz**.....	71.50 in full.	71.50 fres. in full.
Genoa 1.000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Gibraltar via Genoa.....	66.50 fres. in full.	66.50 fres. in full.
Gijon.....	56.50 fres. in full.	53 fres. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fres. & 10 %	35. fres. & 10 %
Hongkong via Trieste.....	60/- & 5 %	50/- & 10 %
Kobe via Trieste.....	65/- & 5 %	45/- & 5 %
Liverpool.....	35/ & 5 %	—
London 1.000 kilos.....	40/- & 5 %	35/- & 5 %
... Do (options).....	40/- & 5 %	—
Malaga.....	35 fres. & 10 %	38 fres.
Malta, via Genoa & Marseilles..	62 fres. in full.	62 fres. in full.
Marseilles 1.000 kilos.....	40 fres. & 10 %	40 fres. & 10 %
Messina**.....	56 fres. in full.	56 fres. in full.
Metelino**.....	71.50 fres. in full.	71.50 fres. in full.
Montevideo per bag. 60 kilos....	1\$200	—
Mostaganem-Marseilles or Genoa	64 fres. in full.	64 fres. in full.
Naples.....	54 fres. in full.	54 fres. in full.
New York, Liners per bag.....	30c. & 5 %	30c. & 5 %
N. Orleans Liners * * *.....	30c. & 5 %	30c. & 5 %
Odessa**.....	66.50 fres. in full.	66.50 fres. in full.
Oran.....	62 fres. in full.	62 fres. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fres. in full.	—
Patras**.....	66.50 fres. in full.	66.50 fres. in full.
Pireus**.....	61.50 fres. in full.	61.50 fres. in full.
Port Said**.....	64 fres. in full.	64.00 fres. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fres. in full.	60 fres. in full.
Santander.....	60.50 fres. in full.	60 fres. in full.
Samsoun**.....	66.50 fres. in full.	66.50 fres. in full.
Seville.....	50 fres. in full.	50 fres. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fres. in full.	61.50 fres. in full.
Southampton 1.000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fres. & 10 %
Do via Genoa or Marseilles....	64 fres. in full.	—
Salonica**.....	61.50 fres. in full.	61.50 fres. in full.
Sulina**.....	69 fres. in full.	69 fres. in full.
Singapore.....	58/5 in full.	58/5 in full.
Taragonne.....	50 fres. in full.	50 fres. in full.
Trebizond**.....	66.50 fres. in full.	66.50 fres. in full.
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	62 fres. in full.	62 fres. in full.
Valencia.....	50 fres. in full.	50 fres. in full.
Valparaiso(options).....	47/6 5 %	—
Varna**.....	65.50 fres. in full.	66.50 fres. in full.
Venice via Trieste.....	52 fres. in full.	40/- & 5 %
Vigo.....	56.50 fres. in full.	38 fres.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
" " Hamburg.....	58/5 in full.	58/5 in full.

**SOUTH AFRICA**

Please add:

Algon Bay	via New York.....	42/6 & 5 %	} per ton of 1,000 kilos
and Capetown	» Southampton.....	42/6 & 2 1/2 %	
	» Hamburg.....		
	» Antwerp.....		
	» Bremen.....		
	» Liverpool.....	37/6 in full.	
Beira	via Hamburg *.....	58/6 in full.	
	» Southampton.....	—	
	» Antwerp or Bremen.....	78/6 & 2 1/2 %	
	» Liverpool.....	73/6 in full.	
	via New York.....	70/- & 5 %	
Mossel Bay	» Southampton.....	50/- & 2 1/2 %	
	» Hamburg.....		
	» Antwerp.....		
	» Bremen.....		
	» Liverpool.....	45/ in full.	
	via New York.....	50/ & 5 %	
East London	» Southampton.....	50/- & 2 1/2 %	
	» Hamburg.....		
	» Antwerp.....		
	» Bremen.....		
	» Liverpool.....	45/ in full.	

Durban ..	} via New York ...	50/- & 5 %	
		Southampton.	
		Hamburg....	42/6 & 2 1/2 %
		Antwerp.....	
		Bremen.....	
Delagoa Bay	} via New York....	70/- & 5 %	
		Southampton	
		Hamburg....	70/- & 2 1/2 %
		Antwerp.....	
		Bremen.....	
			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 Houlder Bros..
- \*\* Conference rates via Marseilles, and Genoa or Trieste.

WEST COAST PORTS

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

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on June 12th, 1908

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 3—	Nolisement	2,492	Aug. 2—	Bolgen	1,202
3—	Indiana	2,508	14—	Hans	181
4—	Ethelhilda	1,874	April 7—	Harvest Queen	1,894
4—	Kildale	2,436	22—	G. Thor	451
5—	Cromarty	1,756	28—	Avonia	1,629
6—	Yumna	2,093	May 2—	Barden	358
6—	Skipsea	1,934	6—	Sachsen	1,273
8—	Drumcree	2,587	9—	Lingard	999
8—	Manchester Spinner	2,760	12—	Douvre	798
9—	Coblenz	2,901	26—	Thalassa	1,335
9—	Kelvingrove	1,938	29—	Liv	797
9—	Parahyba	1,940	June 1—	Durban	680
10—	Persiana	2,616	8—	Gwrtheyrn Castle	778
11—	Belgrano	3,083	9—	Madura	1,023
11—	Bratsberg	2,418	12—	Galgate	2,227
11—	Folgate	2,307			
11—	Nadia	1,552			
11—	Wurzburg	3,246			
12—	Phaetia	4,141			
12—	Hughenden	2,009			
	Total—Tons	48,291		Total—Tons	14,739

IN SANTOS HARBOUR on June 12th, 1908

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
May 31—	Skerryvore	2,200	April 14—	Ministro Brino	80
June 2—	Gunther	1,013	May 29—	Inverclyde	1,516
4—	Tijuca	3,066			
6—	Italian Prince	2,068			
8—	Spanish Prince	2,413			
7—	Calderon	2,657			
9—	Euterpe	2,298			
9—	Cycle	2,227			
11—	Bellarden	1,731			
11—	Orissa	3,327			
12—	Sieglinde	1,913			
	Total—Tons	25,813		Total—Tons	1,605

THE FREIGHT MARKET

**British.** Fairplay of June 16th, says:—  
The freight market has almost ceased to exist at all so far as homeward employment is concerned, for with very few exceptions only ballast rates are obtainable. We say ballast rates, because in the majority of cases these rates work out in the net result no better than coming home in ballast, while in some cases the result shows a much heavier loss than returning light. Coal rates from Wales to Rio are 9s. 3d. to 9s. 6d.  
**Argentina.** The freight market has not been in a very satisfactory condition, any hope of a reaction by the close of the month gradually disappearing under the refusal of shippers to entertain business. The heavy rise in maize and linseed quotations has considerably impeded open chartering, as shipping parity has not been produced, and under the circumstances exporters could not entertain offers. The result has been the gradual weakening of rates, approaching the proportions of a mild slump. Business to Brazil also is very slack, and very little business has been transacted at the following unchanged rates:—  
To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 12s.; to Rio, 12s.; With the usual 1s. to 2s. extra from up-river ports.  
*The Times of Argentina, June 1st, 1908.*

**Local Market.**—The following are the forward engagements for the week:—  
Per s.s. "Bellenden," for New Orleans, 12,500 bags of coffee.  
"Verdi," for New York 5,000 "  
"Etruria," for Hamburg 1,200 "  
"Melpomene," for Trieste 4,100 "  
"Gunther," for New York 375 "  
"Coblenz," for Hamburg 4,300 "  
"Wurzburg," for Antwerp 1,000 "  
"Venezuela," for Genoa, option 375 "

Market Reports

Pernambuco, June 10th, 1908.

**Coffee.** There have been no late sales here and entry has almost ceased but 6\$200 continues to be offered freely, but Planters are apparently able to get better prices up-country for what they still hold. The new crop is generally stated to be a small one, but on all hands one hears that the quality will be very good of what there may be.  
**Beans.** There has been less enquiry for this article and more desire on part of holders to realise and prices are weak at 21\$000 and 22\$000 per bag for the best, whilst "barrado" can be bought at 17\$000 and 18\$000.  
**Milho.** The surplus supplies are being worked off, and as quantity now on way from Rio is said to be small, whilst prices there have advanced a good deal past week, there has been more interest shown in the market here and 9\$000 per bag offered for small lots shortly due to arrive, but anyone having same is now asking 9\$500. It is confidently expected now that there will be good Cereal crops this year, but Milho won't be available in dry state before September at earliest.  
**Farinha.** This market is overstocked with Southern flour and prices have been dropping for some time, to-day's nominal value of St. Catharina is 8\$500 and 8\$800 per bag according to saçaria.  
**Freights.** Unaltered and cargo gets scarcer and scarcer, the s.s. "Mira" loads here and at Paraiba and Macaú for Liverpool, at two former Ports she gets very little but at Macaú there is some 650 tons for her, chiefly Cotton seed.  
**Exchange.** 15 1/32d. and 15 3/32d., Bank little doing.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Rly	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907
Braz. Gt. South... b	110	110	Nov..... 23:750\$ Dec..... 43:666\$	31:933\$ 35:458\$	354:128\$ 397:794\$	346:821\$ 382:279\$
Leopoldina	1,478	1,460	June 6th	1908 20,230 1907 16,672	1908 488,725 1907 473,191	

a Earnings reported in pounds, b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to June 12th amounted to 3,075,219 bags, of which the Leopoldina carried 1,974,951 bags, the Central 885,183 whilst 215,085 came coastwise. The traffic returns of the Leopoldina for the week ended June 6th show an increase of 57:000\$, equivalent to £3,558 compared with last year, making the aggregate increase since 1st January 1908, £16,534.

São Paulo Railway Traffic in May

Up traffic	Tons.....	1907	1908
Down		71,886	77,352
Passenger	Number.....	57,626	14,481
Interstation	Tons.....	119,214	133,453
		29,989	25,516

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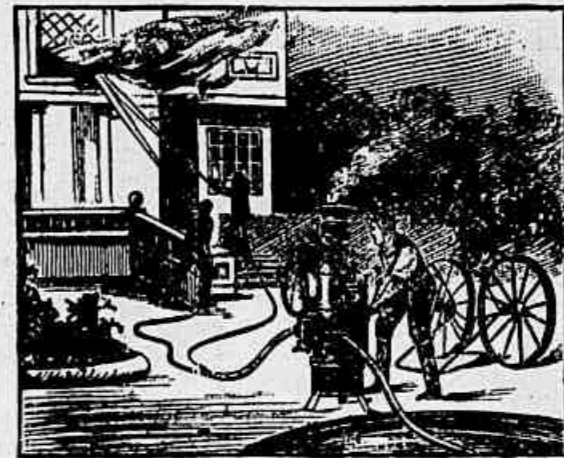
**FIRE ENGINES FOR THE REPUBLIC OF SALVADOR.**

Three British-built steam fire engines have just been shipped to Central America for the Republic of Salvador. They have been supplied by Messrs. Merryweather and Sons, of London, and are of that firm's well-known "Valiant" type, many of which are already in use in Central and South America. Each engine has a pumping capacity of 100 gallons (450 litres) per minute, and is mounted on a two-wheeled carriage on which it can be readily wheeled about by one or two men. The boiler is made suitable for burning wood fuel, and arrangements are provided whereby the pump can be thrown out of gear, and the engine employed to drive light machinery, such as dynamo, chaff cutter, saw bench, stamp battery, etc. An ample supply of suction and delivery hose was included in the equipment.

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

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