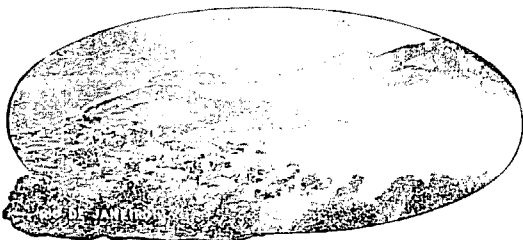


The Brazilian Review



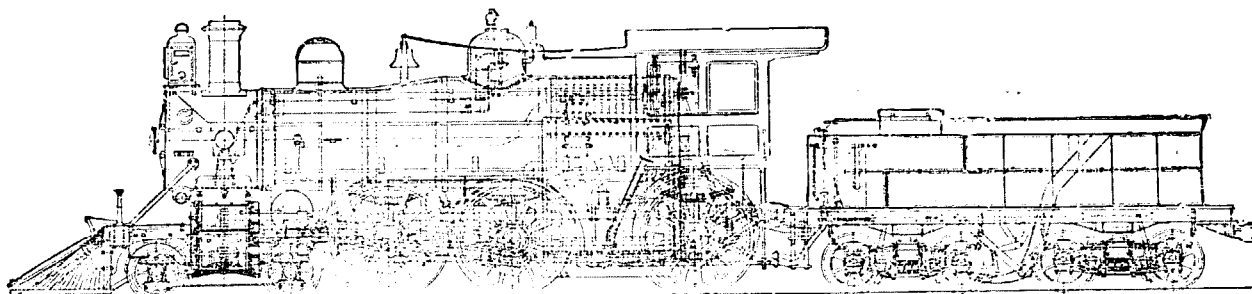
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH, 17TH, 1908

No. 11

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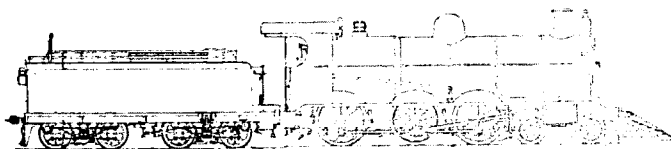
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, MARCH 17TH, 1908

No. 11

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* TARIFF. *

GREAT BRITAIN,	5.00
FRANCE, GERMANY,	
HOLLAND, BELGIUM,	
PORTUGAL,	5.45
PAIN,	5.35
ITALY,	5.30
UNITED STATES,	5.20
HAVANA,	6.05
AZORES,	5.77
ST VINCENT (Cdev),	4.32
SENEGAL,	6.45
CANARIES,	5.15
CAPE COLONY,	7.50
INDIA,	7.50
SYDNEY (N.S.W.),	8.18
LAGOS (W.C.AFRICA)	8.37

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The Brazilian Review

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All communications to be addressed to the Editor

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SPACE	52 Insertos Per Inserto	26 Insertos Per Inserto	12 Insertos Per Inserto	6 Insertos Per Inserto	Single Inserto
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One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Mar. 17	Orousa	P. S. N. C.	Liverpool
18	Clyde	Royal Mail	Southampton
23	Avon	Messageries Maritimes	Bordeaux
25	Aranguaya	Royal Mail	Southampton
April 1	Nile	do	do
1	Atlantique	Messageries Maritimes	Bordeaux
2	Oriana	P. S. N. C.	Liverpool
8	Avon	Royal Mail	Southampton
14	Orousa	P. S. N. C.	Liverpool
15	Danube	Royal Mail	Southampton
16	Lordilbre	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Mar. 17	Nile	Royal Mail	B. A.
18	Pacific s.s.	P. S. N. C.	Valparaiso
23	Avon	Royal Mail	B. A.
30	Cardiff	Messageries Maritimes	do
31	Pacific s.s.	P. S. N. C.	Valparaiso
31	Danube	Royal Mail	B. A.
April 6	Amazon	do	do
12	Magellan	Messageries Maritimes	do
14	Vannes	Royal Mail	do
15	Pacific s.s.	P. S. N. C.	Valparaiso
20	Avon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Pacific s.s.	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.
FOR UNITED STATES			
Mar. 18	Ordi	Lampert & Holt	New York
April 2	Raton	do	do
18	Unadquez	do	do
May 2	Tennison	do	do
28	Voltaire	do	do

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General News

Local Items. The returns of the Director General of Public Health for the week ended March 8th, 1908 are as follows, Yellow fever 0; butonic plague, 0; small-pox, 23; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 2; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 2; marsh fevers, 6; pulmonary diseases, 64. Total infectious diseases, 108. Violence (including suicides) 17. Non-infectious diseases, 178. Total deaths from all causes, 303; equal to an annual death rate of 24.90 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 35.64%. Under treatment in hospitals: yellow fever, 0; small-pox, 63; and butonic plague, 0, under observation 23.

— During the past week a great change has come over the weather, and it became obvious that at last the back of the summer had been broken, and that, although a few single very hot days may still be expected, as a general rule coolness will be the order of the day and night. At the end of a summer people are generally somewhat washed out, and the cool weather comes as a very welcome pick-me-up. At the chance of the season also it is well to be careful and not run risks of chills, which in this climate are very likely to lead to pneumonia, followed in many cases by consumption and other

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respiratory diseases. In London at the present moment hundreds of thousands of people are down with influenza, a disease that may very easily be carried across many miles of sea by the medium of letters and even newspapers, which is still another argument for people here not to run risks of catching cold and thus exposing themselves when in a low condition to the ravages of this obscure and most far-reaching disease; far-reaching, not only in its power of infection, but in its after effects. The number of deaths during this week was 303, of which 23 from small pox or 7.5 per cent of the total, whilst there are 63 cases of the disease in hospital and doubtless many more in private houses. Orders have been issued by the Director of Public Education in the Municipal District that no children may be matriculated at the schools who cannot produce a certificate of vaccination from the health commissioners, the sanitary inspectors or the Vaccination Institute. This is an excellent precaution, but the attention of the Prefect has been called to the wording of the instructions, which, as at present issued, would seem to exclude the certificate of private practitioners. This wording will doubtless be altered. It is to be hoped that these vaccination orders will be made to extend to a much wider area than the schools, for otherwise we may see ourselves in the midst of a bad epidemic. We make no apology for calling the attention of our readers so frequently to the increase in the number of smallpox cases, for when practical immunity can be ensured with so little trouble, it is pre-eminently a case where prevention is better than cure.

— The processions during Carnival were so fine this year that the question has once more been raised as to whether or no the various clubs should be subventioned to a certain extent by the Municipality, in order that they may be the better able to bear the expense of providing a good show for the public. During the Passos régime, when money was practically no object, large subsidies were given to some of the clubs, but now that era of extravagance is followed as a natural consequence by that of a wise retrenchment, General Souza Aguiar has not been able to see his way to renew these grants. The fact that he did not aid the clubs financially, and that the processions were so good, seems to be an argument against the granting of such subsidies even in time of plenty. A good suggestion has been made in a contemporary, namely: that the principal tradesmen who benefit by the passage of the processions by their establishments or whose trade is much augmented by the advent of Carnival, should themselves club together and offer substantial prizes in the shape of money for the best cars and the best turned out processions. This really would be a much more sensible thing than the public paying for prizes or subsidies out of the rates, since the people who benefit most should certainly contribute to making the affair a success, seeing that it is to their own advantage. In this way the public would get their show gratis, whilst the clubs and the tradesmen would be mutually aiding each other. Perhaps next year the suggestion may take concrete form, for it is not likely that the Prefect will have much money to spend in subventions of this nature.

— The Prefect evidently prefers to spend money in more sensible ways, such as the paying of the bills run up by his predecessor, and in completing the work inaugurated by him with a strict regard to economy. He has, however, just undertaken an improvement on his own account which will be much more useful to the public than the providing of shows, namely the disappropriation of the block of houses at the Northern end of the rua Gonçalves Dias, by making it the connecting link between several main streets. The houses which will have to be pulled down are those in the Rosario, Hospicio and Becco do Fisco, which at present block the way. By this action of the Prefect's, the Becco do Fisco, which is a link with old Rio, will disappear, and in its place a small square will be formed which will be much more in keeping with the modern aspect of Rio. We are far from being Vandals in the modern acceptance of the term, and would unhesitatingly condemn the demolition of any landmark of historic interest of architectural value, but the Becco do Fisco comes under neither of these categories, and will not be regretted by any antiquarian.

— When the authorities in this City set out to do a thing by a certain date, they usually accomplish their object, even if work has to be carried on at night as well as day, and as, so far, there has been no official postponement of the date for the opening of the Exhibition, from June 15th the work has been going on with feverish haste. As a matter of fact, there are rumours in the air that a postponement may be made until the middle of August, but they are not confirmed by the powers that be or by any cessation in the work. More than 2,000 men are engaged in the work of construction and laying out. Every part of the work is thus tackled at once and no bits left to be done later. The gardens are ready for planting and arranging, the roadways are being paved, the quays along the sea-front of the Exhibition are practically completed, the entrance archway is being erected, whilst the main building or Palace is more than half finished and pavilions are springing up on every side, the most conspicuous being those of the State of Bahia, the Post and Telegraph Offices, the Prefecture of the Federal District, the States of Minas, São Paulo and Santa Catharina and the Sociedade de Agricultura. The Northern States of Amazonas and Para are unlikely to be represented, owing to the rubber crisis, whilst the smaller States to the South of these two are using all their spare cash to combat the droughts, which seem to be worse this year than usual. The absence of the two great Northern States will somewhat detract from the representative character of the Exhibition, but there can be no doubt that their respective Governments have chosen the right course in the interests of their people. Amongst other buildings which are rapidly being completed are the theatre and the Industrial Pavilion, the latter being indeed the old Escola Militar, which has been so reformed that its own architect would not know it. The concrete foundations of the *chateau d'eau* are laid, and various set-pieces, which are to adorn it, are ready to be put into their places. The Portuguese pavilion is well advanced, as are the restaurants, whilst other places of entertainment show every sign of being ready "on time."

— Amongst other Companies which are anxious to be represented at the Exhibition is the São John del Rey Mining Co., which has asked the Committee for the necessary space. The chief exhibit of the Company will be a model of the mine, which is one of the deepest in the world, being some 1,300 metres below the surface at its lowest point, and is in consequence, extremely hot, presumably owing to its proximity to the nether regions. The Company will also exhibit gilded blocks, showing how much gold has been extracted since the mine was first started, how much has been spent in the extraction and the net profits to date. In addition to this there will be an exhibit of statistics, plans and photographs. Another mining company will show blocks of manganese weighing more than a ton each.

— Ample arrangements are being made for the diversion of the public, apart from the serious sections of the Exhibition. Last week we referred to the overhead line, which will give a bird's-eye view of the whole grounds and should be well patronised, into the bargain, for getting from one end of the Exhibition to the other. In addition to this there will be an arrangement by which visitors will be able to get to the top of the Sugar Loaf and enjoy a view of Rio Bay, that is at present only known to a few adventurous souls. We presume also that there will be the usual "side-shows," with which all frequenters of Exhibitions in Europe are familiar, brought up to date.

— There can be no doubt that until the flying machine is perfected and has become the ordinary means of transport, the automobile will hold its own. At the present moment the great New York to Paris race is going on, and even here in Rio more modest trials are being made with the ubiquitous motor. A short time ago Count Lesdain drove his car to the top of the Corcovado, which is no mean feat, and now it is said that he proposes to make the trip from Rio to São Paulo, which will be a much more difficult task. In the old countries of Europe and in England the roads are excellent and numerous, owing to the fact that for hundreds of years they were the main arteries of the World's trade, whereas in new countries such as the United

States and Brazil, the railway has taken the place of the bridle-path, the intermediate period of smooth fine roads for the carrying of merchandise and for the running of the stage coach being skipped altogether. It is for this reason that the rich American, so soon as he buys the latest thing in touring cars, immediately carts it off to Europe, where he can run for thousands of miles over fine surfaces. Here in Brazil the roads, so soon as one gets out of the cities, are the reverse of good, and even when they have been good in times gone past, they have now fallen into disrepair and would rudely shock the susceptibilities of a London or Paris chauffeur. When there is a hill to be climbed by road it has generally become a *caminho de cabra*. The trolley of the interior, if constantly employed on its native roads, would be as good as six week's cure at Carlsbad, and would be much in demand for retired Indian colonels if they only knew about it. Not only are the roads bad, but the country in many places is but extremely sparsely populated, and the adventurous motorist on the way to São Paulo would encounter many difficulties. If Count Lesdain does undertake the trip he should take a camera with him, in order to prove the difficulties of his undertaking to his fellow members of the Automobile Club in Paris when he gets back.

— Another enterprising motorist, Sr. Gustavo d'Almeida, has performed the feat of going from Rio to Petropolis on his car. He took three days on the trip, which is some 64 kilometres in length, but over very difficult ground. Some time ago, we believe, an attempt was contemplated by an Englishman who was out here, but he gave up the idea owing to the fact that four or five rivers, with deep, muddy bottoms had to be crossed. These rivers do not seem to have daunted Sr. Almeida, who managed to get over them somehow and emerge on the flat ground on the other side of the Bay. Once there, he performed part of the journey along the Leopoldina line, and the rest up the road known as the Estrada União e Industrial, which latter was the old main highway to Petropolis along which the Emperor and his Court used to travel on their way to and from the city of the hills. This road is in a very bad condition, being in many places covered with grass and stones, and in others vanishing into a veritable goat's path. Now that the attempt has been successful, perhaps the Automobile Club will take steps towards opening up the road, making the trip from here to the foot of the Serra more possible. If this is done and a road thus open the whole way to Petropolis there would be a means of getting right to Juiz da Fora by car, since the road from Petropolis to that town could, without any great outlay, be put into good condition. This would be a great boon to motorists, who must get rather tired of running up and down the Beira Mar, varied with a trip round the Gavea and Tijuca. The latter trip is magnificent, but must pall if taken too often, and really there is no other long run to be made.

— Apropos of automobiles two new "Fiats" of 40 horse power each have just been taken out of the Custom House for the use of the Prefecture of the Federal District.

— In view of the fact that all the Lloyd Brasileiro steamers are being built in England, the figures recently published in Lloyd's, with regard to British and Foreign Shipping during 1907 are of interest. The total addition to Lloyd's Register during the year was 1,278,000 tons gross, of which over 95 per cent consisted of new vessels nearly all built in the United Kingdom. On the whole during 1907, the steamers on the official register of the United Kingdom increased by 493 vessels and 717,703 tons, whilst the sailing vessels decreased by 197 vessels and 99,883 tons. The total number of vessels in the register has, therefore, increased by 296, and the total tonnage by 617,870 during the year. From these figures it will be seen that the British mercantile marine is larger and more efficient

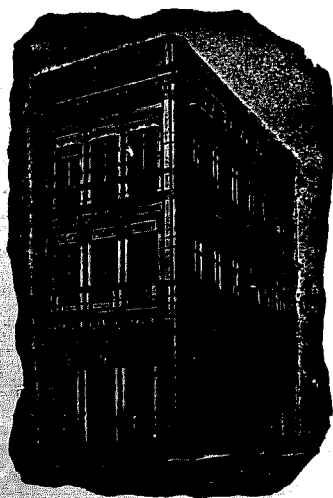
than it was a year ago. With regard to shipbuilding, the returns are not so satisfactory, since there was a falling-off of tonnage registered as compared with 1906 of 114,400 tons, but it must be borne in mind that the figures for 1906 were the highest on record. Apropos of shipbuilding, we hear rumours that a certain well-known English line of steamers running from Liverpool to Rio and Santos, and thence to New York, are contemplating making a bid for the trade between here and the States, and we should not be surprised if in a year or so some of their vessels entered the Bay flying the American flag and earning a mail subsidy from the United States Government.

— A week or so ago we spoke about the cruelty to the mules, which people thoughtlessly inflict by hanging on in large numbers to the platforms of the tram cars, and since that time a contemporary has been calling attention to the number of accidents which occur to the boys who sell cakes and sweets and make flying leaps on to the foot-boards of the electric cars, when they are in motion, with the intention of pushing their wares. We have often wondered what providence protects these youths, but it seems that they often do get killed when plying their trade. Some sort of regulation ought to be made, since, apart from the danger, which is their affair, it is very often extremely unpleasant to passengers, when a large and clammy hand is suddenly waved in close proximity to their faces and a piercing voice whistles the virtues of toffee in their ears. If the boy slipped he would catch hold of the nearest thing, and that, as often as not, would be a lady's hat or the lady herself, and to these risks passengers should not be exposed. The new cars on the Villa Isabel, which are only approachable on one side, have reduced the nuisance by half, but it should be done away with altogether.

— Several contemporaries have been calling attention to the fact that Dr. Ramos, Director of the Expansion Commission in Europe, has chosen the time to go to Italy, when the world of fashion is bending its steps in that direction. Dr. Ramos has been in Rome, as we have already stated, but he was not there very long and has now turned his attention to Milan. No one in their senses would go to Milan under the impression that it was a fashionable resort. It is the largest town in Italy and has the largest manufacturing population in the peninsula, for which reason it was essential for Dr. Ramos to go there in the execution of his mission. It does not seem to strike some people, furthermore, that the choice of such a season as this to visit Italy and the Riviera is a very wise one, since people of influence from all the world over are gathered within easy distances of each other, and if a man wants to see them it is much easier for him to do so there than scour the continent for them when they are once more on their native heaths. A visit of Dr. Ramos to Monte Carlo would probably evoke a storm of protest, but he would probably meet more of the important people he wanted to see in one day there than in three or four months travelling. In any case, it is to be hoped that his mission will be successful, and that immigrants may be attracted in large numbers, though it would be well in the future, if possible, to prevent such smashes as that of the Banco União do Commercio, which does not tend to increase the confidence of the immigrant who happened to have deposits there.

— A telegram from Rome states that the number of emigrants who left Italy during the month of February was 10,325, of whom 5,130 went to the United States, 4,414 to Argentina and 677 to Brazil. The emigrants returning during the same month numbered 16,766, of whom 1,442 from the United States, 1,699 from Argentina and 654 from Brazil. It will thus be seen that the net gain to Brazil from Italy during the month was 23, which cannot be considered to be eminently satisfactory.

— According to the statistics by the Directorate of the



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Povoamento do Solo, the number of immigrants landing in Rio de Janeiro during the month of February was 2,539, of whom 1,625 were Portuguese, 472 Spaniards, 225 Italians, 36 Germans, 35 Arabs, 29 French and 23 English, the rest being of various nationalities. There were 2,192 men and 347 women. Out of the total immigrants arriving, 417 accepted Government aid and were despatched to the various States.

— Last week the R.M.S.P. s.s. *Araguaya* arrived on the Sunday afternoon, and *mirabile dictu*, the letters were all in the boxes by 11 o'clock the next morning and the newspapers by 2 o'clock. This is a good performance, and we are grateful to the Post Office for it on the principle that gratitude is given in anticipation of favours to come. We cannot understand why this should not be done every week, instead of letters and papers being delivered four days after the arrival of the mail steamer as so often happens.

— By the same vessel Lord and Lady Barrymore passed through Rio on their way to Buenos Aires, whence they will return to England in time for Easter. Lord Barrymore was better known as Mr. Smith Barry in the House of Commons. He was raised to the peerage in 1902. Mr. J. R. Richards M.P., was also on board the *Araguaya*, and Capt. Morrison Bell, who lately captured a Devonshire seat for the Opposition, whilst Mr. Joseph Walker of the Port Works arrived in Rio with his bride. The first thing the passengers asked about on arrival was the health of Sir Henry Campbell Bannerman, who they said was dangerously ill when they left Southampton.

— A Royal Commission has just been appointed in England to decide on the momentous question, "What is Whisky?" It does not take a Royal Commission to find out what is not whisky out here, as many Scotsmen and others in this City know to their cost.

— A jury in Chicago has been guilty of ungallant conduct, which we feel sure would never be laid to the charge of 12 good men and true in this country. It appears that a marriage broker arranged the union of two persons, describing the lady as wealthy and good-looking, and after marriage the husband brought an action against the broker, apparently for wrongly describing the goods. He found the wealth all right but disputed the good looks and said that in this respect a fraud had been perpetrated through the medium of the United States Mail. The jury asked to see the lady, and after deliberating for 24 hours, decided that a fraud had been perpetrated and imposed a fine of \$500, with the alternative of 18 months' imprisonment. There seems to be a lack of humour somewhere.

— The Centro de Navegação Transatlantica, which is becoming such a powerful factor in shipping matters in Brazil, held a meeting a short time ago at which it was decided that measures must be taken to reduce the number of claims for goods stated to be missing from crates and other volumes which have been delivered by the various lines to the Custom House. It was decided that no claims would be attended to which were not made within three working days after the discharge of the goods whilst within seven days from the lodging of such claim, including the day on which it was made, the same must be verified. The Centro have every right to insist on the claims being made within three days of despatch from the lighter, since, later on, after the goods have left the Custom House and have been lying in the warehouses of the consignee for many weeks, claims are frequently brought when the cases are opened and found to be short. Why the loss should fall on the shipping company in such a case is not clear, for the theft might have been committed in the Custom House, in transit thence to the consignee's premises or in those premises themselves. Union is strength, and the combined action of the main shipping companies under the name of the "Centro" has a force that individual complaints never would possess and this combination is acting up to its already considerable reputation by taking up this matter.

— The Minister of Justice, Dr. Tavares de Lyra, has informed his colleague of Foreign Affairs that Brazil will be represented at the 14th Scientific Congress to be opened at Santiago de Chile on Christmas Day of the current year.

— The death of a lunatic in the National Asylum under suspicious circumstances, has been exercising public opinion during the week. The man was in hospital and died. After death, it was found that he had been severely knocked about, and one of the attendants has been arrested on the charge of having caused his death. There is something very horrible about the idea of a helpless lunatic being practically murdered in the very Asylum itself. The authorities are evidently determined to get to the bottom of the matter, and it is to be hoped in the interests of the public that it will be thoroughly sifted and the responsibility fixed.

— The United States cruiser *Chicago* arrived in the Bay last week from the Pacific. This vessel has been for some time on the Pacific station and as a natural consequence of the arrival in those waters of the battleship fleet she has now an opportunity of going home to rest. The *Chicago* is a vessel of 5,000 tons and was built in 1885, being therefore of an old type. Owing to typographical errors, a contemporary states that she is 459 metres long and 328 feet beam, which is rather large for her tonnage. The vessel is under the command of Captain Doyle, and after leaving this port is bound for the States, via Bahia, Pernambuco and Para.

— A committee has been formed in Paris under the name of Comité Duplex, which has as its object the expansion of French trade with foreign countries. A deputation of this Commission, including M. Turot, will leave Bordeaux for Rio on July 17th next, arriving in this capital on August 2nd. The commission will spend some time in Rio visiting the Exhibition and generally getting a knowledge of the City and its environs, after which trips will be made to Minas, São Paulo, Parana, Santa Catharina and Rio Grande do Sul, from which latter State they will go on to Montevideo and Buenos Aires, in both of which cities they will make a very short stay. The Commission will be represented by some 30 or 40 young men, for the most part sons of merchants and manufacturers, all of whom will make the trip at their own expense. It is expected that the Government will make all the necessary arrangements for the facilitating of the programme laid down for the tour. This is one more evidence of the desire in France to still further cement the good feeling and friendship already existing between the two countries.

— *O Jornal do Commercio* states that the Minister of Marine is much concerned on account of the fact that the docks which were to be prepared for the reception of the new battleships have not yet been commenced, and considers that, as the first of the three *Dreadnoughts* will be here at the beginning of next year, it is high time that the work was begun. It has been decided that the dock acquired by Government for the Lloyd Brasileiro will, with modifications, serve the purpose, but so far nothing has been done. As our contemporary points out, it would be suicidal policy to get one of these enormous vessels out here and have no dock into which she could be put for repairs. If there is no dock in case of an accident, the vessel might be rendered useless, and furthermore, might be so much injured that the vast sums of money spent on her would have been practically wasted. Another point to which our contemporary calls attention is the fact that at present there is no dock here which will hold one of the new Royal Mail steamers in the event of anything happening to her. These are questions into which it is imperative for the Naval authorities to look at once.

— Last week the Associação dos Empregados no Commercio de Rio Janeiro celebrated their 28th birthday. To mark the event the Associação issued invitations to view their new

premises in the Avenida Central, from which the scaffolding has just been removed. The guests entered by the Avenida Central entrance and passed through a passage formed of palm leaves to the exit in the old premises on the rua Gonçalves Dias.

— The Minister of War last week paid a visit to the new Military town of Deodoro, which place was formerly known as Sapopemba. Some time ago we announced that the new town had been opened by the President of the Republic. The Minister of War was chiefly occupied during this visit with inspecting the fields which have been laid out for the growing of forage for the cavalry horses.

— The Jardim Botânico Tramway Company have now opened the new waiting room at their station on the Avenida Central, which will be much appreciated by everyone, but especially by ladies. Hitherto there has been nothing for it but to wait under the glass awning or go and sit down in a neighbouring restaurant when waiting for a tram, and the new arrangement is what has been wanted by the public for a long time past. The Villa Isabel clients are not so well off, since the only available waiting room is at the telephone office, but no one would think of waiting there, as by the time the cars reach that point they are usually full to overflowing. We should have thought that the Company might have acquired temporary premises to serve as waiting rooms somewhere on the rua Luiz da Gama, near the corner of the *praca Tiradentes*, for at present on a wet day there is nowhere for passengers to wait, the only alternatives being standing in the rain or going into a café. It will be a great thing for the company and for the public when the extension of their line leads to the establishment of the terminus in the *rua 19 de Março* and the carrying of passengers right into the heart of the City, instead of to a somewhat nondescript point some distance from the business quarter. Everything comes to him who waits, and amongst the waiters in this connection are the public and the company.

— A new lighthouse is to be erected on the island of Fernando de Noronha, and for this purpose 40,000\$ have been put at the disposal of the naval officer appointed to carry out the work.

— Dr. Lizardi, Mexican Minister to Brazil, returned to Rio by the s.s. *Araguaya* on Monday last. Dr. Lizardi has been away for some four or five months on leave.

— The new Austrian Minister, Baron Riedl de Ruedabau and his wife arrived on the same steamer, being met at the Naval Arsenal on landing by the *chargé d'affaires*, the Consul General of Austria-Hungary and a large number of the Austro-Hungarian colony.

— Coffee has received a good free advertisement from a statement recently made by Sir Theodore Martin. Sir Theodore was born in the year 1816, and his faculties are still unimpaired. He states that he finds that there is no more powerful stimulant for a flagging brain than a cup of strong, black coffee. It must be borne in mind that this is the testimony of a man of light and leading, who has attained the ripe age of 92, and then its value will be realised.

— This seems to be the age of campaigns. The suffragettes are engaged in a campaign against men's rule, though we doubt if their methods of procedure would have commended themselves to the prophet Isaiah, there are campaigns against drink, campaigns against kissing, campaigns against practically everything, and now there is to be a campaign in England against the common or garden fly. As a matter of fact, this new campaign is likely to be of more practical use than the others we have mentioned. Few people know what a deadly insect the fly is. He possesses a peculiar kind of foot which

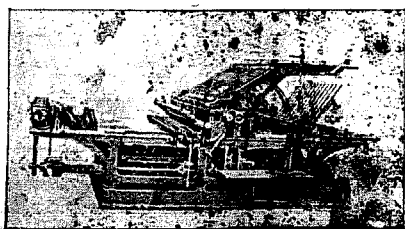
absorbs part of whatever he stands on, and then he flies off and perches on food or on people with the result that he carries all kinds of horrible microbes and filth about with him, and deposits them where ever he alights. In India the danger of the fly is recognised, and food that has been cooked is served under a wire cover, so that no fly may deposit a plague or cholera germ thereon, between the kitchen and the dining room. Out here, what most effects us is the fact that the fly can carry plague, and for this reason a determined campaign should be made against him. He will be difficult to eradicate altogether, but his numbers may be reduced, and with his gradual elimination there is no doubt that the health of the community would improve. If anyone will pause and think for a moment where he has seen flies congregating, and then remember that these same flies will, a few minutes afterwards be sitting on food or on one's face or hands, he will realise what we mean and how dangerous the apparently innocent insect may be. As a carrier of disease the attainments of the fly have been hitherto much underestimated.

— The new service which is to be undertaken by the hospital launch *Alfredo Pinto*, consisting of a kind of marine ambulance department, was inaugurated last week by the Chief of Police. It is a good thing that there is now available on the Bay a fine launch of this description which will be ready at a moment's notice to render aid to shipwrecked sailors, stevedors, or men who are injured during the loading or unloading of cargo on vessels lying in the Bay.

— The President of the Republic has signed a decree authorising the Minister of Public Works to open a credit of 200,000\$ for the expenses of the construction of a bridge over the river Paranahyba, in accordance with the plans and estimates already approved in decree No. 6,715 of November 7th, 1907.

— *L'appetit vient en mangeant* and now that the Prefect has decided to make the improvement referred to above of carrying the *rua Gonçalves Dias* right through to the Hospício another proposal is likely to be made to him, namely, to carry the *rua do Carmo* across the Ouvidor and merge it in the *rua da Candelaria*, this to be effected by practical disappearance of the Becco das Cancellas. This certainly would be a great improvement, for it would make another thoroughfare for carriages, and thus divert some of the traffic from the *ruas da Quitanda* and *1º de Março*. The question of cost is another matter, and as there is no violent hurry to put the plan into execution it would perhaps be wiser to leave the reform for the present until the Prefect finds himself with a little money to burn.

— Apropos of the decision of the German line to run the fine new Cap and Koenig steamers to Brazilian ports, as well as to Argentine, a contemporary comments on the great improvement in communications between this country and Europe during the last few years. The lead was taken, of course, by the Royal Mail, and their fine new group of "A" steamers can hardly be matched for comfort on any route in the World. The Pacific soon followed suite and with a fresh batch of "O" steamers brought their line up to date. Now the Germans, determined to be in the running, have put on their finest liners to call at these ports. Amidst all this march of progress the Messageries Maritimes have alone remained stationary and the facilities they offer to the public are the same as they offered 15 or 16 years ago, whilst we have as a hardly annual a telegram from Bordeaux or Paris to the effect that it is probable that the South American service will be suspended. There is something wrong in this, for if the other great lines find that there is traffic and to spare for their huge up to date liners, why should the French shipping company be the only one to lag behind in the race? Really, the noble army of French propagandists



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who have been talking so much of late might see to it that the premier French line does not lose its laurels and allow the Brazilian people to think that words and not deeds are to be the order of the day. As far as shipping is concerned in this part of the World it is a question of "Wake up France!"

— As an echo of Carnival, and just to show that Lent is with us, the owner of the stand on the triangle of the Avenida, Ovidor and Ourives, which was so unceremoniously dealt with by the crowd, has now sent in his little bill to the Treasury for the modest sum of 60,000\$ or £3,750, for the property destroyed on to which he adds 22,500\$ as the amount lost by not being able to let out seats on the said stand for the processions. From these figures it would appear that the owner is a very hardly used man, and instead of trenching on public rights was actually prepared to present the town with 37,500\$. Whether the Treasury will view the matter in this light and hasten to reimburse this philanthropist has not yet transpired, but the fact that the Prefect himself gave a licence for the erection of the stand will make the settlement rather more difficult for the powers that be.

— The new Police barracks for Botafogo, which are situated in the *rua* São Clemente were formally opened last week. It really is surprising when one looks round the City and sees how many new public buildings have been inaugurated during the last three years. Of old, public offices were usually housed in shabby-looking premises in back streets, but now all this is changed, for shabby-looking buildings and back streets are alike becoming things of the past. Apropos of "Old Rio," a very interesting picture is on view in the premises of Messrs David at the corner of the *Rua* do Ouvidor and the Avenida Central. This picture was painted by Pallin, who was Court painter to Dom João VI and Dom Pedro I, and it is curious to see how little the aspect of the City from the Ilha das Cobras (from which point the picture is taken) has changed. We would recommend anyone interested in antiquarianism to drop in and have a look at the picture, which is for sale and may very soon be snapped up by some collector, since such things do not often come into the market out here.

— Another new building that is expected to be finished at the end of the month is the Supreme Tribunal on the Avenida Central, and its completion will have far-reaching effects, since it means the general shuffling round of the many public departments to which we have so often referred. In addition to the fact that the Caixa de Amortização will be housed in its proper home, the Commercial Statistics Service and the Insurance Inspection Office are probably to be moved to the same building. The improvement which should most effect the public will be the clearing out of the Caixa de Amortização from the Post Office, which will give that much abused and much cramped department a chance to show what it really can do when circumstances are in its favour and the employees have a little air to breathe and a modicum of room at their disposal. In future, if the Post Office is not up to the mark, the excuse of cramped premises will no longer hold good.

— The Captain of the Port has decided that the landing stage in front of the old markets, where the fishermen and the small dealers from Nieheroy landed their wares every day, shall in future be used by launches belonging to companies and private individuals, and that the steps of the Caes Pharaux shall be reserved for Government launches, such as those belonging to the Police, the Health Department and the Post Office.

— With regard to the old markets themselves, they are now in the hands of the Inspector of the Custom House, and he has stationed a guard there, but so far taken no further steps. As we have already said, it is proposed to make warehouses out of the building and thus free Warehouse No. 1 from cargo and allow it to be used for its original purpose, namely: a wharf for the discharge of cargo, the cranes being in position there, but not serving any useful purpose, owing to the place being piled high with cargo.

— Referring to this matter the *Jornal do Commercio* calls attention to the fact that the whole of the Custom House requires to be overhauled, since in many places the walls are in a dilapidated condition and in some parts really hardly safe. In addition to this, extensive works which were commenced some years ago, in the *rua* Visconde de Itaboraí were, for some reason or other, left in an unfinished condition, with the result that the last state of those works is a good deal worse than the first. By spending a little more money in addition to that to be expended on the adaptation of the old market, the Custom House could be improved tenfold.

— The Minister of Justice and the Interior and the Director General of Public Health have been taking counsel together again, this week with regard to the epidemic of smallpox, and during the conference Dr. Cruz stated that nearly all the people who have fallen sick with the disease have either never been vaccinated or have not been vaccinated for a lengthy period. Verb. Sap. and a stitch in time saves nine. The President of the Republic, his family and household were all vaccinated last week.

— Amongst the "Latest Wills" last week we read the following:—"Mr. Charles Edward Johnston (78), Swinley Birches, Ascot, Berks, formerly of 23, Queen's Gate Terrace, S.W., Merchant, of the firm of Messrs. Edward Johnston, Son and Co., 4-6 Great St. Helens, E.C., deputy Chairman of the London and Brazilian Bank, Ltd., left £100 as a memento to each of his brothers and sisters, they being otherwise well provided for, £1,000 to his wife, £12,000 on trust for his daughter

Clarisse, and residue to his wife for life with remainder on trust in equal shares to his four daughters, Marie, Louise, Hélène, and Clarisse.—£84,896."

— The Brazilian Minister to Portugal, Dr. Itibere da Cunha, left Lisbon on the R.M.S.P. s.s. *Argon* on Wednesday last.

— It appears that some attention has been drawn to the condition of the Prisons by the book lately issued by Col. Ernesto Senna. Last week the Director of the Prison called on the Minister of Justice and consulted him about the opening of a credit for the general improvement of the Prison. Amongst these improvements will figure a new ward for women prisoners and a hospital for the men. Any improvement in the condition of the prisons will be welcomed by the community, for they should be made reformatories in the real sense of the word, rather than places of punishment alone.

— It appears that the calling-in of the copper coinage has caused some trouble to small merchants in the interior, since all their small customers are rushing in to make purchases with the coin and even change it into paper, whilst the railways (Central, West of Minas and Sapucahy) are charging a freight at the rate of 20 per cent *ad valorem* for the carrying of the same to the Capital and on to the Caixa de Amortização. This certainly seems to be rather rough on the small traders in the interior, and doubtless when the matter is mentioned in the right quarter the grievance will be remedied.

— We noticed a few days ago in *O Jornal do Commercio* that the origin of the word "boycott" was given as being the French "boyotter." This, we think, is not the case, since the French word "boyotter" is derived from the English word "boycot," which is itself derived from the fact that a certain Captain Boycott was the first victim of a form of political attack adopted by the Land Leaguers in Ireland.

— During the week there were 3-3 births and 45 marriages in the Federal District.

— The people of Chile are giving a very hearty welcome to the officers and men of the Brazilian cruiser *Benjamin Constant*. So many entertainments were given in their honour and the invitation to stay was so pressing that the Minister of Marine allowed the vessel to remain a few days over her allotted time in Valparaíso.

— *Tropical America* says that the modern farm machinery now being introduced in the States of Rio de Janeiro and Minas Geraes will in all probability increase the coffee crops in the near future, unless the acreage devoted to that product is reduced. As if there was not enough coffee and to spare as it is! Our contemporary also states that Dr. Ruy Barbosa was invited by Yale University to deliver the Dodge lectures on Citizenship at Yale during 1908, but that, owing to the strain of the Hague Conference having tired him so much, he was obliged to decline.

— A correspondent to one of the Buenos Aires papers suggests that in view of the great number of cheques to bearer which are constantly being forged, the drawer of the cheque should in future make his thumb mark on it, a replica of which will be held by the bank. This is a reversion to primitive times indeed, and Bill Stumps will be a hero ere long and his statue erected in the Avenida de Mayo.

— During the three days of Carnival the Central of Brazil Railway carried 175,363 passengers on its suburban trains, of whom 67,988 were first class and 107,375 second. The total receipts from this traffic were 34,896\$400. These figures do not include season ticket holders, free passes or tickets at reduced rates.

— The statistical office in Washington has just issued figures which show that during the last 20 years there have been no less than 1,300,000 divorces in the United States. Divorce gives labour to a huge army of workers, for 200,000 officials, lawyers etc. were engaged on these 1,300,000 cases. Out of the total number 900,000 were by mutual arrangement. It is evident that something will have to be done, or the marriage laws will become a mere farce. In this country divorce does not exist, whilst a European writer lately said that if the law were to be changed in this respect in South American countries, the feeling of the people would be so strong that divorced persons would not be received anywhere and would become pariahs from decent society.

— The *Barroso* and the *Tupa*, which are going to Montevideo to bring back the remains of Admirals Barroso and Saldanha da Gama ought to arrive at that port about the 25th inst. The Minister of Marine has asked the Minister of Foreign Affairs to request the Uruguayan Government to facilitate the exhumations as far as possible.

— The *Jornal do Commercio* is calling attention to the fact that it is not fair on merchants that the Post Office should consider consumption stamps, sent to the interior with goods to be delivered and therefore charge the merchant a higher rate of registration. The position of the merchant is difficult, for he cannot send the goods without the stamps whilst he is forced to pay heavily to send them.

— The Director of the Muzambinho Railway is going to try an experiment in the form of running trains to Cambuquira and Lambari in connection with the night expresses on the Central Railway. By this means anyone leaving here by the night train on Saturday will be at Cambuquira in time for lunch on Sunday. He can leave by the afternoon train on Monday and be back here on Tuesday morning. The same arrangements are to be made for connecting with the trains from São Paulo.

— Messrs. Bruce, Peebles and Co. Ltd., the well-known Electrical Engineering firm of London and Edinburgh is being re-constructed, with a view to augmenting their capital. Last year the Company was empowered to raise an additional £100,000, to enable it to face certain large contracts for traction and power installations.

Unfortunately the general tightness of the Money Market made it impossible for the firm at that time to find the necessary Capital, and the Directors were obliged last month to call a meeting of Creditors. By general consent a liquidator was appointed, with powers to borrow pending reconstruction. The business of the Company will not, therefore, be affected in any way.

Rio de Janeiro. The American Ambassador, Mr. Irving Dudley, last week presented the Captain and officers of the U. S. S. *Chicago* to the President of the Republic at the Rio Negro Palace at Petropolis.

— Last week Dr. Aarão Reis, Director of the Central of Brazil Railway, went out to the station of Maxambomba on the Central and laid the foundation stone of the building, which is to be erected for the Municipal Chamber.

— The Baron Rio Branco, Minister of Foreign Affairs was last week entertained at dinner by a group of Brazilian ladies. When the matter had been first broached, the Baron said that he had thought of refusing, but considering that such a refusal would have been ungallant, he felt that he could not but surrender to such gentle persuasion. He spoke in conclusion of the priceless benefits conferred on individuals, communities and nations by the tender influence exercised by women. A contemporary, speaking of the banquet, says that it was very "hic." We trust this does not refer to the condition of their reporter at the close of the meal.

Minas Gerais. The reports with regard to smallpox in the interior of the State are somewhat conflicting. Some people say that it is as mild as chickenpox, and others that it is the most virulent form of the disease. In either case in most places the inhabitants seem to think that "discretion is the better part of valour," and whole streets in some of the towns are standing with the houses deserted. The result is a great loss to trade and agriculture, so it is to be hoped that the epidemic will soon be got under.

São Paulo. The Portuguese Consul in São Paulo, Commendador Bernardino Monteiro de Abreu, died on the 10th inst. The late Consul was born in Portugal in 1838 and came to Brazil at the age of 14 years, living first in São João da Barra and later moving to São Paulo, where he resided for more than 30 years. He was the founder of several mutual benefit societies and was much beloved by his countrymen, for whose interests he did so much.

— A new company has been formed under the name of the Cia Estrada de Ferro Pitangueiras for the construction of a railway from Pitangueiras to Viradouro. The capital of the company is 200,000\$ divided into 1,000 shares of 200\$000 each.

— During the week there were 98 deaths, 198 births and 31 marriages in the Capital of the State. Of the deaths, no less than 45 were children under 2 years of age. Apropos of infant mortality a telegram from Russia a few days ago stated that no less than 1,200,000 children under 2 die annually in the Empire. If only a little more care were taken to see that children were properly cared for, the cry for labour might be less heard, here and elsewhere.

— The Municipality has been condemned to pay the São Paulo Railway a sum of 31:425\$385 for dues which were wrongly collected.

— A service of automobiles will shortly be established in Ribeirão Preto if sufficient support is given to the one car which is now plying for hire in that City.

— On the 6th inst. the prisoners confined in the guard-house at Piricicaba broke open a door and made a rush for liberty. Out of the seven who came out five got clear away. It is thought that the guard were in the plot.

— The shares of the Cia Fabril S. Bernardo have been admitted to quotation on the São Paulo Stock Exchange. The capital of the company is 2,000,000\$. The debentures of the *Estado do São Paulo* have also been admitted to quotation.

— A revision of their contract has been signed by the representative of the São Paulo Gas Company, Mr. Richard Gray, and the State Government. By this revision the contract is extended to the year 1950. The price of gas for private illumination will be 140 Reis, gold, per cubic metre, so long as exchange does not rise above 20d. per 1\$000 and 150 Reis, gold, whenever exchange rises above that point. The company is at liberty to supply gas to private individuals at such prices as may suit its convenience under the above maximum, so long as it does so in a general way and does not show particular favours to any companies or individuals. The use of incandescent gas in the lighting of the streets is to be extended.

— In the report of the Araraquara Railway, presented to the shareholders on February 29th inst., the directors state that they have made a contract with Sr. José Bento Vidal for the extension of the line to São José do Rio Preto at the rate of 16,500\$ per kilometre ready for traffic. In the price is included everything such as stations, warehouses etc. etc., and the date for the completion of the contract is July 1st, 1910.

So far the earth has been removed as far as kilometre 29 and the rails are laid to between kilometre 12 and 13 at the station of Jurema. This will soon be open to traffic, and before long the line will also be open as far as kilometre 24, where the station to be called Dr. Albuquerque Lins is in course of construction.

— Dr. Tavares de Lyra, Federal Minister of Justice and the Interior, lately had a long conference with the Director of the National Museum apropos of the scientific explorations which have recently been made by Dr. Krone in the caves of Iporanga in the State of São Paulo. During his explorations Dr. Krone found many fossils of animals, amongst which several fine specimens of the magatherium. He also found specimens of fish which belong to no known scientific classification.

— The Municipal Chamber of São Vicente is making a contract with the City of Santos Improvements Company for the supply of electric light and power.

Rio Grande do Sul. On the 10th inst. the new electric tram lines in Porto Alegre were inaugurated to the following points: Menino Deus, Gloria, Parthenon and Therezopolis. The service appears to be working well, and is much appreciated by the inhabitants of the city.

Bahia. The English tug *White Friar* has put into Bahia for repairs and to take in provisions. The vessel has come direct from Madeira.

— The Government of the State has opened a credit of 15,000\$ for the treatment of persons who are certified to be suffering from beri-beri and are sent to the hospital at Itapirica.

— The Municipal Council has issued an order that all reporters belonging to the various newspapers in the Capital shall be allowed free passes on all the tram lines. Several of the leading papers have refused to avail themselves of the concession.

— The water which is now being supplied in the Capital is getting worse every day. There is very little of it, and what there is is full of mud and practically undrinkable. In a short time it is expected that all private supplies will be stopped and the people dependent on the public taps and itinerant barrels. It is said that the Municipal Council will discuss the measures to be taken with closed doors. Whatever they decide had better be done quickly, or the condition of the City of Bahia will be very bad indeed. What with no water, a threatened epidemic of smallpox, and plague afoot in their midst, the lot of the people of Bahia is not a happy one just now. The papers are calling for a proper fiscalisation of the sale of milk and meat, which at present is made under the worst conditions. To cap everything, the price of food is rising rapidly.

— As we go to press news is arriving of a terrible fire which has destroyed the greater part of a street in the Capital of the State. The fire broke out on Friday afternoon in the rua dos Droguistas, and, owing partly to the lack of water and also to the fact that many members of the Fire Brigade were on strike, owing to the non payment of their salaries, it got a very firm hold before any real measures could be taken to get it under. Luckily the Fire Brigade came to their senses, and saw that they must return to work for the time being, which they did, and owing to their efforts, in spite of the rottenness of most of their hoses and pumps, the fire was gradually quelled. So far it appears that 33 houses have been destroyed, several people killed and many wounded, whilst up to the present the damage is estimated at more than 2,000,000\$.

Rio Grande do Norte. Telegrams from Natal state that the drought is getting worse and worse, and that the number of refugees arriving from the interior is increasing daily. The press of the City urges the immediate construction of the wells which have been already planned as the only means of preventing wholesale emigration.

— Apropos of this question of wells and irrigation in the State, the Minister of Public Works is expecting in a few days to have in his hands the report of the chief of the commission which was sent to study the question. This commission was appointed in September last to study the question here and in Ceará. A special section has been formed which will be constantly at work in the State and will proceed as soon as possible to the clearing of old wells and the sinking of new ones. There can be no doubt that the question of irrigation is one that will admit of no delay, and doubtless Dr. Calmon will act promptly so soon as he has had an opportunity of studying the report.

Para. Owing to the crisis in the State and to the consequent extreme slackness of trade, the Amazon Steam Navigation Company on the 6th inst. dispensed with the services of 19 of their pilots.

— Some details are now to hand with regard to the accident on board the *Oyapock*, near Jacaré, to which reference has already been made in these columns. The *Oyapock* is a Revenue gunboat employed on the Amazon in the pursuit of smugglers. It appears that on February 5th at about 11.40 p.m. an explosion occurred which resulted in the bursting of one of the boiler tubes. The two men on duty in the engine room were scalded to death by the escaping steam in a few moments. The Booth line tug *Conqueror* set off immediately on receipt of the telegram from the commander of the vessel, the representatives of the English line being prompt to render all help that was possible. After picking up the vessel the *Conqueror* towed her back to Belém, where she arrived on the 9th ult.

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It is the most nourishing beer in the world. Makes appetite. Gives strength. Food in liquid form

PRICE: Rs. 60\$000 in cases of 48 bottles — 55\$000 in cases of 72 half bottles

RUA VISCONDE DE SAPUCAHY 104-142

Notes

Gold Cheques in February for payment of import duties amounted to 2,818,280\$064, all issued by the Bank of Brazil.

The *Moniteur des Intérêts Matériels* of Brussels says that quotations of the foreign loan of the State of Amazonas, launched in 1906 in Paris, though improving, are yet far from what they ought to be, seeing that the State has no other debt internal or foreign, and that its already considerable resources will probably be supplemented by those of the Acre territory (sic.) The fact that the London and Brazilian bank, the first in Brazil, has consented to undertake the service of the debt (of course for a consideration), seems to the *Moniteur* another proof of the solidity of Amazonas credit, seeing that the Bank is not likely to compromise its reputation by undertaking operations for any State that is neither regular nor serious.

The State of Amazonas has reduced export duties on Rubber from 25 or 26 to 18 per cent, with the object, apparently, of intercepting a little of the rubber from the Acre. It is a reversal of the game known as "pull devil, pull baker." First the Federal Government reduced duties from 26 per cent to 20 per cent; the people of Amazonas ship their rubber via Acre, to get advantage of the difference. Now Amazonas reduces her tariff to 18 per cent and the Acre people will fall over each other to ship their rubber under the Amazonas tariff. About 95 per cent of all the revenue of Amazonas and Para are derived from *ad valorem* taxation of rubber, so that with prices down 60 per cent, the prospects from a revenue point of view are scarcely brilliant.

The British Bank of South America. By cable it is announced that the directors purpose to distribute a dividend of 12s. with bonus of 2s. per share which, with the interim dividend of 8s. makes 22s. per share or 11 per cent for the year. In addition, £110,000 are added to the Reserve Fund, including £60,000 derived from the premium on the late issue of shares. £5,000 have been written off "Bank buildings," £5,000 placed to Pension fund, £5,000 to credit of "investments," whilst £48,000 have been carried forward against £35,791 last year and £28,220 the year before.

The British Bank of South America has been doing very well of late. Dividends have gone steadily up from 8 per cent

for 1904-05 to 9, 10 and now 11 per cent. At present this is the most enterprising of all the Anglo-Brazilian Banks in this market, at least, and so far results seem to justify the forward policy.

Failing exchange, now a practical monopoly of the Bank of Brazil, the British Bank and the German together account for over 62 per cent of the whole loan and discount business of the five foreign banks in all Brazil.

The last innovation of the British Bank is the issue of circular letters of credit, payable in almost any city in Europe and the United States. These should prove of the greatest utility and assistance to travellers. The cost is merely that of a bill of exchange. The letter of credit is accompanied by a certificate of identification, so that no traveller need fear what once happened to an acquaintance who, with a bill for £5,000 on one of the London Banks, could find no one to identify him, and with £5,000 to his credit was penniless until the required credentials came from Rio!

APROPOS OF BANK FAILURES.

As usual, after the horse has fled, there is a clamour to close the door. There is, however, no need of special measures. If properly enforced, the law of Joint Stock Companies provides all the mechanism necessary for punishment of unfaithful or unscrupulous directors.

Only it is not put in force.

So long as penal clauses remain a dead letter, so long will scandals like that of the Banco União do Commercio be repeated and private and public credit suffer.

Not to mention others, Art. 197, par. 1 lays down that:—"on the eve of a general meeting the report and audited accounts must be published in the local papers." Par. 2 adds that "up to 30 days at most after the meeting, the minutes of the proceedings must also be published in the local papers."

The first is nearly always disregarded, and even when published, the accounts are generally incomprehensible, "Sundry Accounts" being charged with everything that it is desired to hide. As for the minutes, if published at all, it is as often as not in so truncated and deficient a form as to positively invite fraud. Enforce these articles and let the fiscals insist on the detailed balance sheets being published, and the law will not be so easily evaded. Whilst about it, it would be well to see that dividends and bonuses are properly declared and the tax of 2½ per cent is enforced on both. The watering of capital, likewise, demands attention, as revenue is often defrauded by distributing profits in the form of shares instead of dividends.

DUMPING.

We hear by cable that the British Government has resolved one day, to prohibit importation of manufactures of steel and iron, a little after that of Argentine hay. Should this prove true, the motives that could induce a professedly free trade Government to enforce such measures must be grave indeed.

It was expected for some time back that in the "over-produced" state of Iron and Steel in Germany and the United States, dumping of surplus stocks into England would be again resorted to. It is possible that in the present state of the labour market the Government may have decided not to run the risk of shutting down English furnaces and adding thousands more to the ranks of the unemployed.

Besides, it is a moot point even amongst free traders whether dumping ought to be permitted.

To buy in the cheapest market is very well, but when it comes to allowing rivals to disorganise industrial organisation by selling in our markets under cost price, the most enthusiastic free trader must hesitate.

If a fall in prices were the result of the adoption in some countries of more scientific or more economical processes, even if it ruined some particular industries in others, it would be advantageous in the long run by cheapening the raw material for other industries, as occurred in England with Sugar. Even if the fall of prices were permanent, it would not so much matter; what is difficult to justify on any grounds is the disorganisation of great staple industries to relieve the financial embarrassments of other countries.

As regards "dumping," the economics of free trade seem to require some revision. The essential principle of free trade is freedom—freedom to buy and to sell from whom and to whom we please, without let or hindrance. A free field and no favour.

Dumping is the antithesis of free trade, because it is only possible where protection ensures a profit in the home market to make up for losses abroad. The loss caused to particular industries by dumping is in fact paid for by the others that do not dump, with the effect of reducing profits and wages generally, whilst raising the cost and debasing the standard of living in countries which habitually resort to it.

Under free trade conditions to compete without loss against "dumping" in neutral markets is impossible.

The effect of "dumping" is first felt in the decline of trade with neutral countries. As soon as these are surfeited the home markets of free trade countries will suffer, demand for the domestic product diminish, production be contracted, wages decline and the demand for labour fall off.

In densely populated countries like England, where there is always a wide margin of unemployed, such prospects cannot be anticipated without alarm.

It is unbearable that, to serve their not too creditable interests, other countries should be permitted to periodically disorganise English industrial and social conditions.

The difficulty is to find a remedy that will not do more harm than the disease. To stop "dumping" without putting a stop to that healthy competition that sharpens the intellect and in every sphere of labour or thought keeps men abreast of the times.

The difficulty is to check abuses without checking competition or giving rise to monopoly.

"Dumping" is bad enough, but "Monopoly," the parent of "dumping," is infinitely worse.

To find an alternative—that is the question!

As regards Argentine hay, circumstances are different. Here there is no question of dumping and *prima facie* it looks very much like retaliation.

For some time there has been economic friction between Great Britain and Argentina.

First of all, Great Britain refused admittance to Argentine cattle, on the score of foot-and-mouth disease. Then Argentina prohibited the importation of Scotch stock for breeding on similar grounds. Lastly, importation of Argentine hay has been prohibited in England, probably on the grounds that it is infected.

It may be so, and probably the cabinet of St. James' be justified in taking measures to prevent the spread of foot-and-mouth disease; but coming as it does, it must be confessed, it looks remarkably like retaliation.

None who remember the terrible scourge that worked such havoc in the sixties can wonder at any measures calculated to prevent a repetition of that terrible calamity.

By 1866, out of 248,965 cattle attacked, 80,597 were killed, 124,187 died and only 32,989 recovered. At the instance of the Queen, a day of national humiliation was decreed to implore the intervention of Providence, the last, so far, in English history.

It was not, however, until the Cattle Contagious Disease Act was applied in 1884 that the cattle plague, as it was called, was stamped out. Of late it has re-appeared and is believed to have been re-introduced by Canadian and Argentine livestock, of both which importation has been prohibited.

NEW COMPANIES IN 1907.

Several points of considerable interest are shown in the statistics of company registrations last year, according to an article in the current issue of the *Investor's Guardian*. The total of registrations during the year was 4,809, an increase of 414 companies compared with 1906, or 59 ahead of the previous record in the boom period about 1897, when the maximum of registered capital also was seen.

The article proceeds:—The returns for the years which show "records" respectively in the number of registrations and in the nominal capital importance present an interesting contrast. The year just gone holds the record for number of registrations, but they represent little more than one-half the registered capital of the registrations of 1896 (£145,000,000 against £285,000,000); the average capital per company was last year only £30,215, against £66,480 in 1896. The number of registrations is evidence of the usefulness and business acceptability of the joint stock and limited liability system; the decline in the capital importance of the present-day companies may be taken as reflecting Money and Stock Market conditions. The capitalisation figures of the late 'Nineties' were the result of an extraordinary boom, particularly in mining enterprises, which was co-incidental with and dependent upon a plentiful supply of cheap money; now, little spurts—seven-day wonders, which have rarely strength enough to sustain seven weeks' notice—have taken the place of a boom. The Money Market conditions have been all against booms and the free speculation which characterised the closing years of the Nineteenth Century.

The Money Market Influence.

At no period of 1907 were the Money Market conditions favourable to the formation of companies either for the development of old businesses or the creation of new ones, but during the early part of the year the stimulus provided by the greater activity in the general trade of the country seemed to predominate. As the year developed, however, financial problems came into greater prominence, and in the last few weeks there developed an unprecedented international crisis which had a direct and immediate effect on registrations. Although the number of registrations compared with the second half of 1906 was substantially larger, thus continuing the feature of the early part of the year, the capital registered dropped £10,000,000, back to the level of the slackest period in recent experience. The phenomenal rise in the Bank Rate, necessary to protect our home interests in the extraordinary international demand for money, effectually checked industrial and commercial expansion, with which the formation and promotion of new companies is closely identified.

A record of the registration of the past eight years is given in the following table:—

	Companies registered.	Total capitalisation.
1900	4,511	£204,153,328
1901	3,139	143,911,279
1902	3,494	148,165,557
1903	3,693	115,688,478
1904	3,481	83,861,188
1905	3,967	108,652,442
1906	4,395	127,411,439
1907	4,809	145,303,482

The Financial Times.

RUBBER

From the *Financier*:—

With fine hard Pará selling in the rubber market at 2s. 9d. per lb. and plantation Pará at 3s. 2d. to 3s. 3d. for the best grades investors are beginning to look askance. But the market is at present in an abnormal condition, and until it rights itself prices are not likely to go higher, and may very possibly show a further drop. The primary cause was undoubtedly the American financial crisis, and until America recommences buying no improvement is anticipated in the prices of rubber.

One firm in Boston, which has been a regular consumer of rubber to the extent of 4,000 tons a year, has had to close down, and there are many other smaller firms which have had to follow suit. The result has been that stocks of rubber have accumulated on the market, and it is estimated that there is something like 10,000 tons of "mediums"—or rubber other than Pará—in the world to-day waiting for buyers. With this state of affairs it is, of course, improbable that any more wild rubber will be collected for some time to come, and when America has got over the crisis and comes into the market again we may hope to see an improvement in the price of plantation rubber.

One fact which militates against the rapid absorption of the huge stock of lower-grade rubber is that, with the best Pará at such a low figure, buyers are naturally giving it the preference. Even at its present price plantation rubber shows a very fair profit indeed, and will continue to do so, even at a lower figure, and if more cultivated rubber is consumed—as is generally anticipated—the investor in Plantation Rubber shares has very little to fear on the score of declining dividends.

We have received from Messrs. Gow, Wilson and Stanton, Limited, tea and rubber share brokers, of 13, Rood Lane, E.C., the second and revised edition of "Rubber-Producing Companies." The book is published at 5s., and contains much useful information likely to interest investors in this class of security. In the preface to the book some valuable notes have been written by H. Kelway Bamber, Esq., F.I.C.

PURGEN — The ideal aperient.

NEW ISSUES.

Manaos Improvements. The London and Brazilian Bank, Limited has opened subscriptions at 97½ per cent. for £250,000 debentures (being part of a total authorised issue of £500,000), bearing interest at 6 per cent. per annum, free of income-tax, in bonds to bearer of £100, £50 and £20 each. The debentures will be redeemable at par within 42 years by the operation of an accumulative sinking fund of 1 per cent. per annum, commencing in the year 1915, with power to the company to redeem the debentures at par at any time after 30th June, 1915, upon six months' notice. The sinking fund may be applied by purchase when the debentures are below par, and by drawings when above par. The company was formed on 26th February, 1906, to acquire and take over the concession granted by the Government of the State of Amazonas, in the United States of Brazil, to Dr. Antonio de Lavan-deyra for the service of drainage and the supply of water to the City of Manaos, and the construction of the necessary works in connection therewith. The concession has been duly transferred, and the company is in possession of and is working the existing water service. The company's manager at Manaos reports that the city is steadily increasing in population, and that the erection of new buildings is actively progressing. Messrs. Beesley Son and Nichols, the company's engineers, estimated in 1906 that the annual revenue of the company would, on the basis of the rates chargeable, after the works are completed and the services in full operation show a surplus of £75,750 per annum. The amount required annually to pay 6 per cent. interest on £500,000, the full authorised issue of debentures, with 1 per cent. sinking fund, is £35,000. The subscription lists will close on or before the 20th instant.

Rio City Improvements. An issue of £250,000 in Five per Cent. Debentures is announced by the Rio de Janeiro City Improvements Company. The money is required for the purpose of meeting the cost of extending the drainage system to Copacabana and for providing further working capital. Authority to offer these bonds was given some time ago. The net profits of the Company for the last seven years have averaged nearly £90,000 per annum, after deducting the service of the existing Debentures. For the last two years—1905 and 1906—earnings were below this average, but this was due to the reconstruction of certain parts of the city which has now been finished. Even on the reduced scale of income, however, the service of the new bonds would be covered, with a considerable margin to spare. The Company's revenue is mainly derived from a fixed charge on each house drained, collected by the Brazilian Government. The new Debentures are issued at the fixed price of 96 and are underwritten, and as the existing bonds are quoted variously at 99 and 101 there is a fair turn in favour of the investor, whilst the yield will be nearly 5½ per cent. Shareholders in the Company are to receive a preferential allotment. The last offer of Debentures was made in 1901, and the price was then 94.

The São Paulo Municipal Loan, issued on Saturday 14th inst. by the London and Brazilian Bank for account of the São Paulo Municipality for £500,000, being part of £700,000 authorised and secured by a first charge on the trades and professions tax. The bonds bear 6 per cent interest, and are issued at 97½ of their nominal value, 5 per cent being payable on application, 22½ on allotment, 35 per cent on 1st May and 35 per cent on 1st June next. The loan is amortisable by 1944 by means of a cumulative sinking fund of 1 per cent.

ET TU QUOQUE.

The cocoa market which was on the crest of a mild speculative movement when the financial crash came, has undergone a sharp readjustment in prices. In some cases, as, for instance, Trinidad, there has been a drop within less than four months of over 40 per cent. Cocoa beans, which sold at 26s, are now finding few buyers at 15s, and, according to present indications, a still lower level of prices will be reached. In this regard it might be noted that two years ago cocoa beans quoted now at 15s, sold at 11s.

Brokers in the cocoa bean report conditions the most chaotic in their recollection. The consumption has fallen off from 30 to 40 per cent, manufacturers being out of the market for this reason. In the confectioners' trade the hard times cry has reduced the output of chocolates drastically, luxuries being naturally the first to feel an era of retrenchment. The cheaper grades, it is said, require comparatively only a small coating of chocolate and substitutes are often used. With cocoa selling on a more reasonable basis, however, substitutes should be less employed. Less sweet chocolate is being sold, and as in the case of cocoa powder, distributors and retailers are tied up with stock bought last year in boom times. The confectioners' season, it is stated, will not continue much longer, so that this outlet for cocoa continues limited.

Discussing the situation, a broker said: "The financial panic has taken the courage out of manufacturers, the falling off in consumption being conservatively estimated at 30 per cent with some usually well-informed people putting the figure at 40 per cent."

"I have never seen the cocoa market in such a condition, the big break in prices having thoroughly frightened buyers. Manufacturers kept coming in on the decline and their stock consequently stands them higher than present prices. Now they see no bottom to the market and refuse to do any contracting despite the 11 per cent drop."

The Trinidad receipts are heavier and like Bahia the market shows a chaotic condition. The rich variety which controls African cocoa is trying its level best to arbitrarily sustain this speciality, but with 140,000 bags stored in Lisbon, the prospects are not bright for success in this line. Europe with this big supply hanging over the market naturally does not want to buy."

Speculation was responsible for the unwarranted high prices of cocoa reached last year, Germany is to-day one of the heaviest cocoa consuming nations, and it is perhaps not surprising that Hamburg took the lead in manipulating the bean, though New York was not far behind in bullish views.

The following table shows the movement of cocoa the past two years, the rise ending in October, 1907:

	Feb. 1908	Oct. 1907	Feb. 1907	Oct. 1906
Bahia.....	16	25 1/2	16 1/5	10 1/4
Caracas.....	17	26	18 1/2	11 1/2
Arriba.....	19	26	18 1/2	15
Grenada.....	13	25 1/2	17 1/4	10 1/4
Surinam.....	15	25 1/2	17	11
Trinidad.....	15	25 3/4	18	11

New York Journal of Commerce.

Books Received and Notices

Mr. Consul Casement's Report (continued).

Besides the subject of "Invisible Exports" we referred to last week, Mr. Consul Casement's report on the trade of Santos presents several other points of interest. We do not know if he is Irish by birth, but should judge so by his dwelling so sympathetically on Ireland's latest grievance—the failure to distinguish between Irish and British trade—to the extent of claiming the s.s. *Araguaya* as an Irish Export! By what method of reasoning he has arrived at the conclusion that a Royal Mail steamer, trading under the British flag with Brazil, should be reckoned here as an import from Ireland is difficult to imagine. But there it is in black and white. Speaking of imports he says:—"As a matter of fact the largest single entry in 1906 consisted of a vessel the product of Irish industry. I refer to the *Araguaya*, one of the largest additions to the Royal Mail."

If Irishmen will insist on considering their island as separate and distinct from the rest of the Union, then perhaps the *Araguaya* might be classed as an export, not to Brazil but to England, where it is owned and worked.

In England they have long had "Germany" on the brain, and Mr. Casement seems no exception. To point the moral of England's decadence he shows how, if coal be deducted, British imports at Santos would be little more than German. As a matter of fact the figures are as follows:—

Imports of British goods at Santos	22,338.053\$
Imports of British coal at Santos	3,530.981\$

The difference represents value mostly of British manufactures at Santos	18,797.072\$
Value of Imports at Santos from Germany	16,158.691\$

So that even without coal, British exports to Santos are 16 per cent greater than Germany's.

Indeed, the wonder is that Imports from Germany are not much greater, seeing that over 27 per cent of all São Paulo Exports went last year to Germany, whilst England took less than 10 per cent.

If England wants to improve her Export trade with Santos, let her take more Santos produce and São Paulo will take more of her's. Everything we import is an order we issue for Exports, the more England imports from São Paulo, the more São Paulo can import from England.

But if we turn from the particular districts to Brazil as a whole, the story is very different. In 1907 Great Britain exported to Brazil merchandise of the value of 139,887,192\$, whilst Germany only sent 73,356,872\$. In 1907, whilst British trade with Brazil registered an increase of 30.8 per cent, that with Germany increased only 27.6 per cent.

The course of trade during the last two or three years seems to us so conclusive a victory for free trade principles, that it is hard to understand how they can be still disputed.

In some branches of trade, like Cement and Paper, we have been beaten, not only by Germany, but by France, Belgium and Switzerland.

	Germany.	Belgium.	France.	Gt. Britain.
Imports of Cement at Santos from				
1905	10,857	7,212	1,441	527
1906	15,594	8,474	12,482	1,166
1907	18,086	3,694	601	2,242

Out of a total value for "Paper and its applications" of 1,646,407\$ imported at Santos in 1906, 824,436\$ was supplied by Germany and only 59,292\$ by Great Britain.

There may, of course, be other reasons why cement can be made and sold cheaper in Germany than in England, but we suspect that "dumping" the surplus has a good deal to do with it, in which case, large as it may make German trade to bulk, it cannot be profitable. No country can long continue to sell abroad at a loss and make money by it, nor, whatever others may do, will Englishmen, we believe, ever embark on so foolish a policy. Still the matter as to why certain English manufactures cannot compete with German in this country is well worth looking into.

We have to thank Mr. Casement for the compliment paid to the *Review*, and are glad to know that he has found the tables we publish to be useful.

Adubação das Flores. Published by the Centro das Experimentações Agrícolas do Kalisyndikat—Rua da Alfandega No. 93, Rio Janeiro.

A useful handbook containing information as to the mixing of various manures for the cultivation of flowers, together with the proper manures to be used for each flower and the month during which the manuring should be undertaken. The book should be of great use to lovers of flowers in this country, who will also find in it information as to the various seasons at which different seeds should be planted.

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<i>São Salvador.</i>	<i>Estrella.</i>	<i>Iris.</i>
<i>Pernambuco.</i>	<i>Estuadas Varella.</i>	<i>Amazonas.</i>
<i>Espirito Santo</i>	<i>Grão Pará.</i>	<i>Guarujá.</i>
<i>Bragança.</i>	<i>Diamantino</i>	<i>Ludario.</i>
<i>Matto Grosso.</i>	<i>Mercedes.</i>	<i>Nioac.</i>
<i>Marajó.</i>	<i>Rapido.</i>	<i>Itapemirim.</i>
<i>Cozipo.</i>	<i>Rio Verde.</i>	<i>Cahy.</i>

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Reserve fund..... " 1.000:000\$-00

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

HEAD OFFICE : — LONDON.

Branch Office in Rio de Janeiro :

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies :

LISBON, OPORTO, MANAOS, PARA, PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
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 Messrs. Joh. Berenberg, Gossler & Co. — Hamburg.
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 (Anglo-Austrian Bank)
 Banco de Portugal — Portugal.

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ESTABLISHED 1862

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

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

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 Gesellschaft, HAMBURG }
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 (Direction der Disconto Gesellschaft LONDON
 Manchester and Liverpool District
 Banking Company Limited LONDON
 Union of London and Smiths Bank Ltd. LONDON
 Wm. Brandt's Sons & Co. LONDON

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 Heine & Co. PARIS
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Personal News

Arrivals and Departures during the week.

ARRIVALS.

By the s.s. "Tijuca," from Hamburg, on March 7th.—
 J. Walters.
 By the s.s. "Belgrano," from Hamburg, on March 7th.—
 J. MacDowell.
 By the s.s. "Camoens," from Liverpool, on March 7th.—
 Mr. and Mrs. W. Ellon, Miss Rehan, Miss Dearson.
 By the s.s. "Araguaya," from Southampton, on March 9th.—
 W. J. Crawford, F. Blank, Mr. and Mrs. C. Patrick, Mr. and Mrs. J. Walker, H. King, R. Wheller, Mr. and Mrs. T. Marshall, S. Fortembaugh, W. Haggerty, P. Trinks, L. Symons, R. Ray, H. Monk, H. W. Mumford, T. E. Baron and Baroness Reidl (Minister of Austria-Hungary), H.E. M. J. de Lizarde (Mexican Minister), C. Blank, J. Werdegg, J. E. Potter, H. Meyer.

By the s.s. "Velasquez," from New York, on March 9th.—
 C. Kemp, P. D. Cursell, C. W. Coughlin, G. W. J. Tracy.
 By the s.s. "Aragon," from Buenos Aires, on March 11th.—
 H. Huguier, B. Courtney, M. Smyth, W. Connell, W. Her-nan.

By the s.s. "Cap Frio," from Santos, on March 12th.—
 J. G. Cramer, C. A. Dick.

DEPARTURES.

By the s.s. "Itaituba," from Porto Alegre, on March 8th.—
 R. C. Brooke, E. A. Farrell, H. Herbert.
 By the s.s. "Aragon," for Southampton, on March 11th.—
 C. H. Schill, H. Rhodes, A. G. Behrens, G. J. Meyers, H. G. Porter, Dr. J. J. Seabra, W. Haughton, R. Peto, M. V. C. Howie, T. Dunsby, E. Mayo.

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Money Market

QUOTATIONS DURING WEEK CLOSING MARCH 13th, 1908

WERE AS FOLLOWS:—

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

OFFICIAL RATES	HIGHER	New York				London			
		réis	cents	milreis	cents	réis	cents	milreis	cents
90 d/s	New York	830	830	831	831	830	830	831	831
	Italy	830	830	831	831	830	830	831	831
	Hamburg	830	830	831	831	830	830	831	831
	Paris	830	830	831	831	830	830	831	831
3 d/s	New York	830	830	831	831	830	830	831	831
	Italy	830	830	831	831	830	830	831	831
	Hamburg	830	830	831	831	830	830	831	831
	Paris	830	830	831	831	830	830	831	831
90 d/s	New York	830	830	831	831	830	830	831	831
	Italy	830	830	831	831	830	830	831	831
	Hamburg	830	830	831	831	830	830	831	831
	Paris	830	830	831	831	830	830	831	831
March	New York	830	830	831	831	830	830	831	831
	Italy	830	830	831	831	830	830	831	831
	Hamburg	830	830	831	831	830	830	831	831
	Paris	830	830	831	831	830	830	831	831

Extremes at which business was done during the week ended Mar. 14th were 15 1/2 d. — 15 1/2 d. for 50 d/s Bank paper and 15 1/2 d. — 15 1/2 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 15 1/2 d. the corresponding sight rate being 15 1/2 d. against 15 1/2 d. the average sight rate of the *Comara Syndical*.

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

	was worth	154934	against	154934	the week before
1 £.....	8797				
1 shilling.....	8066				
1 penny.....	8633				
1 Franc.....	8782				
1 Mark.....	88282				
1 U. S. Dollar.....	854851				
1 20000 coin.....					

THE BRAZILIAN REVIEW

Saturday, March 14th, 1908.

Monday, March 9th.—The market opened with all rates unaltered, the Bank of Brazil drawing at 15 3/16d. and other banks at 15 1/8d., whilst private paper was quoted at 15 3/16d. and 15 1/8d. a fair amount of business being done.

Tuesday, March 10th.—There was no alteration in rates, and in the afternoon the Bank of Brazil stopped drawing for the first mail. Business realised was of little importance and the market closed calm.

Wednesday, March 11th.—All rates continued unchanged and the Bank of Brazil drew for the mails on 18th and 25th, the market closing destitute of interest.

Thursday, March 12th.—The market remained unaltered.

Friday, March 13th.—There was no change in the condition of the market.

Saturday, March 13th.—With rates unaltered and little business doing, the market closed at the usual hour.

There has been no alteration in rates, the Bank of Brazil continuing to draw at 15 3/16d. and the private banks at 15 1/8d. as before, whilst private paper was offering at 15 3/16d. to 15 1/8d.

At Pará matters seem on the mend and Rubber prices have risen 5d. from 3s. to 3s. 5d. or about 15 per cent and seem likely to go higher still if only the Para people can hold on, as is devoutly to be hoped. We ourselves were always of the opinion that rubber prices had been forced too low and that a little resistance on the part of sellers would bring about a reaction. The rise has been heaviest in *Sertão*, or rubber from up country, which has risen 100 Reis, whilst *Ithas*, or down river descriptions, have only risen 300 Reis. This would seem to point to efficacious assistance from the Bank of Brazil, which has an agency at Manaus, the centre of the business in *Sertão* rubber, and that local improvement was followed, not lead, by a rise abroad.

Of late there have been several new issues which will assist exchange, £250,000 for the Manaus improvements, £250,000 for the City Improvements and now £500,000 for the São Paulo Municipality. Not all of these will of course be drawn for, a good deal will go in materials, but as these will figure later on as imports most, if not all the issues may one way or another be put to the credit side of our international payments.

Brazil is at present the *mode* in Europe and as money gets easier a good many new businesses are likely to be placed. Meanwhile a considerable amount of capital is coming in all the time for various French undertakings like the Sorocabana, Matto Grosso and Goyaz Railways.

Coffee, the mainstay of exchange, is as dull as ever, and indeed has almost ceased to excite interest. Consuming markets evidently mean to buy only what is wanted and the prospects are that matters will go on so until either the big Government Stock is worked off somehow or there is a decided crop failure here.

Cacao is also down, and though the rise of Rubber makes things a little less gloomy by no stretch of imagination can they be yet looked on as rosy.

During the week reports were current of two other banks being in difficulties, owing, it is stated, in one case to locking up too much in securities, particularly Municipal *apólices*. We understand that the temporary embarrassment has been got over and that matters have been satisfactorily arranged. Still such rumours are symptomatic. Difficulties may be patched up for a time, but sooner or later the abuse of public and private credit, for which the Rodrigues Administration is responsible, must be liquidated. It would be optimistic indeed to believe that it can be effected without loss or suffering.

All kinds of rumours are current regarding even quite important undertakings, understood to have been in difficulties for some time past. They, of course, like the sunflower to the sun, turn to the Treasury for assistance, but we imagine find slight sympathy there, as the Minister of Finance has enough difficulties of his own to contend with without going out of his way to shoulder other people's!

To-day a meeting is being held by the working men who had deposits in the Banco União do Commercio to petition Government to take over the liquidation as it did that of the Bank of Brazil in 1900, and guarantee their deposits. At first sight the proposal seems preposterous, but on consideration there is a good deal to say for it in view of the impunity with which frauds of every kind have been perpetrated.

During the week closing to-day, quotations of Brazilian bonds in London have been generally very steady. 1889 four per cents improved 1/2 to 84 1/2, 1903 five per cents were steady at 98 and Western Minas declined 1/2 to 95.

Rio de Janeiro Municipal, Bello Horizonte and São Paulo 1889, 1889 and 1904 five per cents show no alteration whatever.

Leopoldinas, after rising 1 point to 77 on Tuesday, fell to 75 1/2 on Wednesday, but closed this evening at 76, the same as last Saturday. Dumont ordinary fell 1/2 to 1 1/2.

Rio de Janeiro Tramway, Light and Power shares, after rising 1 1/8 to 33 5/8 on Wednesday, closed this evening at 33, 1/2 point higher than last Saturday. São Paulo Railway shares, after gaining 1/2 point, fell heavily to 194 1/2, three points lower than last Saturday.

British Consols declined 3/8 to 87 1/8.

The Bank of England rate was unaltered at 3 1/2 and the Reichsbank at 5 1/4. The London open market rate, after rising to 3 1/16, closed this evening at 3 per cent, the same as last Saturday, the Paris market rate being steady at 2 1/2 per cent.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended March 13th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices gerais 5%.....	814	1:0204	1:0154	1:0184	1:0174 Mar. 3
do Fractions.....	4 1/2	1:0304	1:0004	1:0004	1:0304 " 6
State of Minas order.....	11	8144	8144	8144	8144 " 5
do bearer.....	479	8144	8084	8084	8154 " 6
Municipal loan bearer.....	65	1914	1904	1904	1934 " 5
do order.....	12	2004	2004	2004	1964 " 5
do 1903.....	227	1:0164	1:0124	1:0164	1:0164 " 5
do 1906.....	381	1844	1844	1844	1834 " 4
do order.....	240	1864	1864	1864	1874 " 6
do 20.....	165	2884	2864	2854	2864 Feb. 28
Government Loan 1897	188	1:0124	1:0104	1:0124	1:0124 Mar. 6
State of Rio de Janeiro					
4% a.....	963	6185	6235	6235	6165 " 6
do ex-j.....	162	6245	6245	6245	— " 5
do 6% a.....	12	4214	4204	4204	4254 Feb. 27
BANKS					
Banco do Brazil.....	342 25/6	1254	1204	1254	1264 Mar. 6
Commercial.....	439	1124	1084	1104	1104 " 6
Commercio.....	283	1484	1404	1474	1484 " 6
do (abroad).....	29	1494	1444	1494	1594 Dec. 10
Nacional.....	85	384	384	384	414 Feb. 13
RAILWAYS & TRAMWAYS					
Jardim Botânico.....	75	2134	2104	2134	2144 Mar. 6
do (abroad).....	150	20 1/2	20 1/2	20 1/2	— " 6
do 40% a.....	100	3045	3045	3085	624 Feb. 29
Minas de S. Jeronymo.....	765	114	114	114	184 Feb. 29
Victoria & Minas.....	43	1245	1245	1265	126 " 2
COTTON MILLS					
Corcovado.....	40	2254	2254	2254	254 " 27
Progresso Industrial.....	19	3054	3054	3054	3004 " 21
Alliança.....	40	3004	3004	3004	3004 Mar. 5
Confiança Industrial.....	60	2504	2504	2504	2474 " 6
INSURANCE					
Providente (abroad).....	20	3314	3314	3314	— Nov. 20
Garantia (abroad).....	20	1714	1714	1714	1714 Nov. 20
MISCELLANEOUS					
Docas de Santos.....	67	3204	3204	3204	3184 Mar. 3
Docas do Porto da Bahia	350	6474	6474	6474	685 " 6
I. Norte Oeste do Brazil	600	18	18	18	18 " 6
Industria Cellulose.....	50	1304	1304	1304	— " 22
Loterias Nacionais.....	50	1125	1125	1125	1125 " 21
Correia Brahma.....	100	1904	1904	1904	1914 Jan. 14
Transp. e Carruagens.....	11	654	654	654	804 Feb. 12
Const. Civis.....	13 1/4	354	354	354	354 Feb. 12
DEBENTURES					
Mercado Municipal.....	1,351	204	202 1/2	204	202 Mar. 5
Jardim Botânico.....	92	2144	2134	2134	2144 Feb. 28
do (abroad).....	350	2134	2134	2134	— " 5
Carreir. Urbanas 20% a.....	870	2034	2024	2034	2024 Mar. 5
Rodrigues & Co.....	87	1944	1944	1944	1924 " 6
Cantaleira e V. Fluminense	15	2024	2024	2024	2084 " 6
Ordem da Penitencia.....	335	2204	2204	2204	2204 " 6
Docas de Santos.....	780	2024	2024	2024	2024 " 18
Correia Brahma.....	62	2024	2024	2024	2034 " 18
S. Bento 2nd.....	50	2104	2104	2104	— " 25
A. Jos E. no Commercio	150	514	524	514	514 " 25
MORTGAGE BONDS					
Banco C. R. de Minas					
7% a.....	895	1004	1004	1004	— " 5

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,334,395,000 distributed as follows:—

Government securities.....	1,978,682,000
Bank shares.....	138,614,000
Railway & Tramway shares.....	54,934,000
Cotton.....	36,570,000
Insurance.....	22,040,000
Miscellaneous.....	51,644,000
Debentures.....	1,012,411,000
Mortgage Bonds.....	39,500,000

Total, week ending Mar. 13th, 1908...	3,334,395,000
" " " Mar. 6th, 1908...	1,357,449,000
" " " Mar. 15th, 1907...	2,218,854,000

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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
 During the week ended March 12th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apoll. 5th 500s.....	233	455	453	455	452 1/2 Feb. 21
Capitvly Munic.....	75	90	90	90	90 Mar. 5
Santos 2nd.....	100	95	95	95	95 Feb. 16
S. Paulo 7th.....	300	98 1/2	98 1/2	98 1/2	97 1/2 Mar. 5
Sertãozinho.....	175	90	90	90	87 1/2 Jan. 27
Espirito Santo.....	20	91	91	91	90 Mar. 31
Lineira.....	100	89 1/2	89 1/2	89 1/2	89 Mar. 5
Campinas.....	98	91	91	91	89 1/2 Feb. 5
INSURANCE					
Companhia Paulista.....	50	94	94	94	93 Mar. 28
RAILWAY SHARES					
Paulista.....	393	290	286	290	290 Mar. 5
Mogyana.....	20	290	290	290	290 Mar. 5
BANKS					
União.....	255	94	92	94	94 Mar. 5
Italiano del Brasil 5 %.....	40	40	40	40	39 Mar. 5
Comm. Italo Brasileiro.....	50	22 1/2	22 1/2	22 1/2	22 1/2 Feb. 21
Comercio e Industria de S. Paulo.....	100	15 1/2	15 1/2	15 1/2	14 1/2 Mar. 5
MISCELLANEOUS					
Comp. Melhoramentos (Debs.).....	200	86 1/2	86 1/2	86 1/2	87 Mar. 2
Registradora de Santos.....	50	116	115	115	115 Mar. 5
Sociedade Anonyma d'O Estado de S. Paulo.....	180	88	88	88	88 Mar. 5
MORTGAGE BONDS					
Banco de Credito Real.....	56	78 1/2	78	78 1/2	98 Feb. 25

The business done on the Sao Paulo Stock Exchange during the week ended March 12th 1908 amounted to Rs. 563,697,800, distributed as follows:

Government Securities.....	182,003,000
Insurance.....	4,700,000
Railway Shares.....	102,280,000
Banks.....	85,875,000
Miscellaneous.....	188,490,000
Mortgage Bonds.....	349,000
Total, week ended Mar. 12th 1908.....	563,697,800
Mar. 5th 1908.....	654,117,000
Mar. 14th 1907.....	503,488,000

Balance Sheets

SÃO PAULO

Banco Commercial Italo Brasileiro

Capital issued..... 5,000,000\$000
 Reserve Fund..... 1,000,000\$000

BALANCE SHEET ON 29TH FEBRUARY 1908 INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO PRETO AND E. S. DO PINHAL.

Assets	
Cash.....	2,547,797\$670
Bills discounted.....	7,865,798\$270
Bills receivable.....	8,252,158\$440
Guaranteed accounts.....	3,598,077\$990
Agents in Brazil.....	6,479,804\$260
Agents abroad.....	1,409,140\$270
Securities on deposit.....	11,740,771\$010
Sundry accounts.....	2,686,618\$450
	44,520,160\$520

Liabilities	
Capital.....	5,000,000\$000
Reserve Fund.....	1,000,000\$000
Bills for collection.....	1,601,011\$570
Accounts current.....	8,707,465\$350
Accounts current in gold.....	711,108\$650
Agents abroad.....	8,619,012\$190
Bills for collection.....	8,706,341\$890
Deposits.....	11,700,771\$010
Sundry accounts.....	3,474,421\$890
	44,520,160\$520

R. & O. E. — São Paulo, March 7th 1908. —
 G. Fuglisi, President. — V. Frontini, Managing Director. — C. Carpi, accountant.

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

DESCRIPTION	Feb. 7, 1908	Feb. 14, 1908
Government Securities		
Gold Loan 1879 4 1/2 %.....	87	89
1883 4 1/2 %.....	87	89
1888 4 1/2 %.....	88	90
1889 4 1/2 %.....	82 1/2	84
1895 5 %.....	96	97
West of Minas Railway 5 %.....	96	97
New Funding Bonds 1895 5 %.....	104	105
Recanção Bonds 1901-2-3 4 %.....	85 1/4	84 3/4
State of S. Paulo 5 % 1888.....	91	95
do 5 % Bonds 1904.....	92	94
do 5 % Bonds 1904.....	97	98
State of Pará 5 %.....	89	91
do 1907 all paid.....	88	90
Bahia 5 % Gold Loan, 1904.....	84	86
Comp. Lloyd Bras., 5 % St. bds.....	86	87
	100	101
	99 1/2	100 1/2
Corporation Bonds		
City of Rio de Janeiro 4 %.....	86	88
ditto 5 % gold bonds.....	80	82
City of Santos 5 %.....	100	102
Bello Horizonte 6 % St. Guar.....	91	93
Mandios (C. of) 5 1/2 % St. Guar.....	85	88
City of Belem (Pará) 5 % Gd. Bs. of 1905.....	70	74
Railways		
Brazil Great Southern 7 % Cum. Pref.....	5	6
Espirito Santo and Camacari.....	6 1/2	7 1/2
Gr. Western of Brazil, Limited.....	9 3/4	10 1/4
do 5 % Pref. Shares 50,000.....	10 1/2	11 1/2
do 5 % 107,500,001-75,000.....	9	10
Leopoldina Limited.....	80	81
do 5 1/2 % Pref.....	10 7/8	11 1/8
Porto Alegre e Novo Hamburgo 7 % Pref. Shares.....	1 1/2	1 1/2
Rio Claro, S. Paulo, Limited, Shares.....	24 1/2	25 1/2
S. Paulo, Limited.....	196	199
do 5 % Non-Cum. Pref.....	115	117
Railway Obligations		
Brazil Gr. Southern, 6 % St. Mt. Debts, 1893.....	94	96
do 6 % St. Mt. Debts, Red.....	100	102
do 6 % Perm. Deb. Stock.....	88	90
Gr. Western of Brazil Stock 6 %.....	125	127
ditto 5 % Red.....	101	103
Leopoldina 4 % do Stock, red.....	96	98
Mogyana, 5 % Deb. Bonds.....	101	103
Porto Alegre e Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	85	88
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	126	128
do 5 % do.....	115	117
do 4 % do.....	103	105
Rio Claro, S. Paulo 5 % Deb. stock.....	117	119
Banks		
British Bank of South America, Limited.....	16	17
do 100,000,000, 2 1/2 % p.m. coupon.....	15	16
London & Brazilian Bank, Limited.....	23 1/2	24
London & River Plate Bank, Limited.....	52	54
do 60,001 to 80,000.....	—	—
Shipping		
Amazon Steam Navigation Co., Limited.....	10	11
Royal Mail Steam Packet Co., ord.....	49	48
ditto Pref.....	87	88
Pacific Steam Navigation Co.....	22	23
Mining		
Ouro Preto, ord.....	9/16	5/16
St. John del Rey.....	19/32	15/32
do Pref. 10 %.....	1	1 1/8
Telegraphs		
Amazon Tel. Shares.....	2	3
ditto 5 % Debts, Red.....	84	87
Western Tel. Co. shares.....	12 7/8	13 3/8
do 4 % deb. red.....	98	101
Miscellaneous		
Cantagreira Waterworks 5 % deb. 2nd issue.....	102	104
City of Santos Imp. Ltd. 7 % non-cum pref.....	11	11 1/2
City of Santos Imp. Ltd. 5 % cum pref.....	11	11 1/2
do 5 % 1st charge debts.....	97	99
Rio de Janeiro City Imp. Limited.....	4	4 1/2
do 5 % Deb. 1878-80.....	99	101
do 1882-93 & 1901.....	98	100
Rio de Janeiro Flour Mills Limited.....	1 3/4	2
do Mort. deb.....	100	102
S. Paulo Gas Co. Limited.....	13	13 1/2
do 5 % Debts (Regd.).....	49	51
Dumont Coffee, ord.....	1	1 1/2
do 7 1/2 % Cum. pref.....	6 1/2	7
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	92	95
ditto 7 % Cum. Pref.....	92	94
Fernambuco Water Works 5 % 1st Deb.....	4 1/4	4 3/4
ditto 2nd Deb. St. Bds.....	91	94
São Paulo Trans. Lgt & Pwr. (\$100).....	94	96
do 5 % Mt. Debt Red. (\$500).....	120	124
São Paulo Match 5 % 1st. Mt. Db.....	98 1/2	95 1/2
Central Bahia Railway Trust:—		
Beg. Trust "A" Certs. Rd.....	75	77
ditto "B" Certs.....	23	25
Mandios Imp. 7 % cum : Pref.....	9 3/4	10 1/4

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE
 Montreal Prices

	Feb. 21	Feb. 20
Mexican Light and Power Co.....	48	47 1/2
do 5 %.....	82 1/4	82 1/4
São Paulo Tramway Light and Power Co. Limited.....	118	118
do 5 %.....	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd.....	82 3/8	82
do 5 %.....	74 1/2	76 1/8

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FOR SALE
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Passenger service for New York
Average passage Rio to New-York 17 days
BYRON..... 3rd Apr.
VELASQUEZ..... 18th "

VERDI

sails on 18th March for
Bahia, and New York

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

HARBADON

"Tennison," "Byron," "Voltaire," "Verdi"
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The German Steamer

CAP VERDE

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leave 24th for

Bahia, Lisbon, Leixões and Hamburg

The steamers receive cargo for Lisbon direct
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All steamers of this Company are illuminated
with electric light and have splendid accommo-
dation for 1st. and 3rd. class passengers.
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The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
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Tri-weekly sailings from Santos and Rio
de Janeiro for Trieste and Fiume and, with trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.

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B. KEMÉNY..... 19th Mar.
INDIA..... 10th Apr.
SZÉLL KÁLMÁN..... 8th May
MORAVIA..... 5th Jun.

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DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES..... 5th April
AQUITAINE..... 22nd "

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Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... £ gold 738
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
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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 Mar. 20	Wursburg.	Madeira, Leixões, Rotterdam, Antwerp and Bremen.
25	Alains.....	Pernambuco, Madeira, Antwerp and Bremen.
Apr. 3	Bonn.....	Bahia, Pernambuco, Lisbon, Leixões, Antwerp and Bre- men.

Passengers & Cargo accepted

Passenger rates	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 11/-	Rs. 1600

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

(South American Service)

The One Mail Steamer

RHAETIA

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10th Apr. 12 noon.

Bahia, Madeira, Lisbon, Leixões,
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Under contract with the British and
Brazilian Governments for carrying
the mails.

TABLE OF DEPARTURES

Date	Steamer	Destination
March 17	Nile.....	Santos, Montevideo and Bue- nos Aires.
18	Clyde.....	Bahia, Pernambuco, S. Vin- cent, Lisbon, Leixões, Vigo, Cherbourg and Southamp- ton.
23	Avon.....	Santos, Montevideo and Bue- nos Aires.
25	Araguaya..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

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Holders of first-class tickets, single or return,
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Closing Quotations of Brazilian stocks and shares on the Paris Bourse

FOR WEEK ENDED

DESCRIPTION	Feb. 8th 1908	Feb. 15th 1908
State of Minas Geraes 5 %/o.....	495	498
" Bahia.....	514	500
" Espírito Santo.....	491	490
" Pernambuco 5 %/o 1905.....	404.50	404
" Alagoas 5 %/o 1906.....	882	885
" Para 5 %/o.....	453	453
" Amazonas 5 %/o 1906.....	391.50	397
" Paraná.....	419.50	419.50
" São Paulo 5 %/o 1905.....	492	494
" " " 1907.....	475	475
City of Bahia.....	439.25	441
São Paulo Rio Grande do Sul ex-c 1st series.....	454	458
do do ex-c 2nd series.....	452	450
Victoria and Minas 1st series.....	445.50	449.50
do do 2nd series.....	443	444
North of Brazil Railway.....	407	405
North of Paraná Railway.....	410	409
Goyas Railway 5 %/o.....	444.50	445
Bahia Docks and Port Company 5 %/o.....	455	455.50
Port of Pará.....	450	450
Brazilian Rubber.....	14	16
North West of Brazil Railway.....	409	410

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse

FOR WEEK ENDED

DESCRIPTION	Feb. 8th 1908	Feb. 15th 1908
Minas paper.....	263	265
Recalculation Bonds 4 %/o.....	85.25	85.75
Port of Rio de Janeiro 5 %/o.....	97.50	97.50
City of Pará.....	359	359
Auxiliare de Chemins de Fer au Brésil Prof.....	860	860
do do do Ord.....	827.50	820
Rio de Janeiro Light & Power Debs.....	415	415
do do do Shares.....	200	200

Coffee Market

COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 13 1908	Mar. 6 1908	Mar. 15 1907	Mar. 13 1908	Mar. 15 1907
By Central R'y.....	14,972	10,720	47,320	763,681	1,828,527
" Leopoldina R'y.....	26,819	21,132	36,046	1,552,009	1,260,552
Inland.....	2,286	7,177	9,027	182,476	155,569
Coastwise, discharged.....	42,577	39,029	85,393	2,497,166	3,242,648
Total.....	1,661	1,759	5,384	90,129	81,913
Net Entries at Rio.....	40,916	37,270	79,009	2,407,037	3,160,735
Coastwise, in transit.....	—	—	—	—	50,509
Nietheroy from Rio & Leopoldina R'y.....	11,500	10,241	11,405	373,007	249,368
Total Rio including Nietheroy & transit.....	52,506	47,511	90,414	2,780,044	3,460,512
Santos.....	73,339	72,002	221,357	6,304,493	12,250,625
Total Rio & Santos.....	125,845	119,513	311,771	9,084,536	15,701,237

The coast arrivals for the week ended March 13th were from:—

Itapemirim.....	1,290
Flumina.....	492
S. Mathias.....	393
S. João da Barra.....	111

Total..... 2,286

The total entries by the different S. Paulo Railways for the Crop to March 13th 1908 were as follows:—

	For Jundiahy and others	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,259,679	1,052,118	6,311,797	6,304,492	7,307
1906/1907:	10,577,142	1,692,810	12,269,952	12,240,625	29,327

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 Mar. 13	1908 Mar. 6	1907 Mar. 15	1908 Mar. 13	1907 Mar. 15
Rio.....	76,664	61,204	21,722	5,012,175	2,720,365
Nietheroy.....	12,311	14,041	8,011	866,596	240,970
in transit.....	—	—	—	—	50,509
Total Rio including Nietheroy & transit.....	87,875	75,245	24,733	5,868,771	3,012,114
Santos.....	150,643	122,434	290,845	7,194,506	9,983,288
Total Rio & Santos.....	238,518	197,679	315,578	10,563,277	12,995,402

Rio de Janeiro, March 15th 1908.

Entries at Rio and Santos for the week ending March 13th were 6,332 bags more than for the previous week and 185,906 less than for the corresponding week last year.

For the crop, entries reached 9,084,536 bags against 8,958,691 at the end of the previous week and 15,701,237 bags at the corresponding date last year.

Shipments (embarques) were 40,815 bags more than for the previous week and 77,054 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3506 for the Market against \$3506 in the previous week; and at New York it was 6.21 cents against 6.22 cents for the previous week and 7.27 cents last year.

Stocks decreased 61,717 bags and are 2,023,995 bags less than last year and 497,384 bags more than in 1906.

Santos entries are 1,337 bags more than in the previous week, and smaller than shipments by 77,310 bags. The daily average for the week (6 days) was 12,223 bags as against 12,000 for the previous week and 38,889 last year.

São Paulo, March 7th, 1908.

The market at present is dead. In point of fact there is no market, at least, not in Santos; buyers and sellers stand aloof and hardly any negotiations are carried out in either the speculative or the spot market.

In the former there are buyers at \$4450 for March delivery of type 4 and a few sellers at \$4475; any serious demand, however, would push prices. In the spot market, which has a very small available stock at its disposal, the difference between buyers and sellers is about 200 reis and business has come, as said before, to a deadlock, with hardly any transactions booked.

If matters are bad here, there are not any better, or do not appear any better, for Brazil coffee at least, in the consuming market, the States, perhaps, excepted. There the difficulty, or rather the impossibility up to now of getting freight room at the cheap rate to New Orleans has at last stirred buyers in the interior markets, to send orders, which, however, have to stand over until it is decided whether another steamer shall be booked for that port at 10 cents, or no. There still remains the outlet to ship for Chicago, St. Louis etc., via New York, as formerly, and submit to the slightly heavier railway freight, as sufficient room is offered, just now at least by steamers leaving up to the end of this month.

The Hamburg market seems to be busy disposing of its imports of mild coffee, which must be fairly heavy as stocks of that kind accumulated during February.

We noticed in reports for former months, that by far the greater part of the Central American crop was secured by Hamburg importers during the Autumn, probably at prices which leave to-day a very handsome profit. Under these conditions their reluctance to purchase in our somewhat inflated market is comprehensible.

Should we or Rio be able, however, in six or eight weeks, to offer washed coffees of desirable quality at acceptable prices, it would not be difficult to again attract buyers there to our market, because we shall surely be able to undersell the produce from our other countries, with a very good margin of profit to our planters, if only they will be careful as to the preparation of their goods.

Receipts have been somewhat smaller, and were surpassed by the shipments to the extent of about 45,000 bags.

The weather has been better during the week and it seems as if this improvement will be lasting.

São Paulo, March 15th, 1908.

Although there was not much animation in the Santos market during the week, prices were on the whole well maintained, and all cheaper lots—especially those with urgent payment conditions—were readily taken up, so that the total volume of business comes fully up to receipts, and shows that daily sales for exportation are not quite so insignificant as from the general appearance of the market would appear.

Both Europe and the States continue to send small orders, and, if indications are not entirely deceptive, a better all-round demand, especially from Hamburg, will crop up during the next week, especially since Rio receipts not increase again, which, in face of present low prices for those coffees, is not likely. One more crop sold at these or perhaps lower prices, and the law of selection will come into application, the only sure remedy for over-production.

Business in peaberries is confined to purchases for March delivery, and prices of this description went up from \$4500 last Saturday to \$4500 and \$4525 during the week, tenders, however, are coming forward very sparingly and consist to a certain extent of quite desirable coffees, proving that the quantity of poor goods is by no means the larger, rather the contrary.

Receipts on certain days have been rather heavy, and our prediction of about 300,000 bags during this month will be realized. It is remarked, however, that late arrivals came down from the interior as promptly as usual.

Shipments surpassed arrivals by about 77,000 bags for the week, and our stock will fall below the one million by the end of next month. This, indeed, is the brightest feature of the situation, although it would have been better if the Government had chosen to supply the wants of consumption for fine coffees out of its own stock, instead of allowing currency prices here to rise to such a point as to attract not only fine, but also lowest grade coffees from the interior. The engagements of the Government might thus have been reduced probably by over a million bags, and people would have become accustomed to the G. E. S. P. mark in the market. Requirements in January and December were on such a scale as to certainly counteract any bad impression it might have given rise to, whereas the solemn declaration that no sales would be made before supplies had fallen very much more stood against it, and now it is more difficult than ever to sell, in face of our own supplies and those from other countries.

It shows again how imprudent it is in commercial matters to bind oneself down to hard and fast rules. Conditions and occurrences are so changeable nowadays that a free hand to act according to circumstances is essential. This mistake has unfortunately been made over and over again ever since the valorisation campaign started, "Man soll sich nie durch Schwur veremmen; von dieser Speise will ich nicht essen."

The weather has been mostly fine during the week, but abnormally cold during the night for this time of the year.

Commissaries Prices Market Prices

Commissioner's Office		March 1900	
March	9.....	58200	59000 to 59100
"	10.....	58240	59000 to 59100
"	11.....	58200	59000 to 59100
"	12.....	58100 to 58200	59000 to 59100
"	13.....	58100 to 58200	59000 to 59100
"	14.....	58000 to 58200	59000 to 59100

Up to 13th March entries for the last eight years were as follows:—

1908.....	9,084,536
1907.....	15,396,629
1906.....	8,823,712
1905.....	8,990,666
1904.....	9,291,816
1903.....	10,072,437
1902.....	12,616,988
1901.....	8,924,561

The ratio of this crop's entries to those for 1906/07 was 58.2%, as against 58.5% last week and 58.8% the previous week. In relation to the 1905/06 crop the ratio was 102.8%, against 102.6% for the previous week and 102.1% for the week before. Compared with 1900/01 crop entries to 13th March show 159,975 bags more.

For the coffee crop, clearances up to March 13th show 2,418,410 bags less than last year, and sterling value £6,348,583 less.

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

By Cable:—

Sales for the week ending March 14th	38,000 bags.
Closing quotations for March	44450
" " April	44475
" " May	44450
" " June	44450

Formal protest has been made by the Brazilian Government through its representative at Washington to the State Department against what it calls the "intemperate, false, and undiplomatic report" made by Deputy Consul General Joseph J. Schlecht at Rio de Janeiro as to his characterizing the situation an attempt to "corner the coffee market by the Brazilian Government."

The report is published in the Daily Consular and Trade Reports of the Department of Commerce and Labour under date of January 28th. Another report by Mr. Schlecht advised that the trade use some other lines than the Brazilian Lloyds, a steamship company which was established upon the advice of Secretary Root when he made his trip through South America.

The Brazilian Ambassador was instructed by cable to take the matter up with Secretary Root, and it is possible that before the matter is closed the resignation of Mr. Schlecht will be requested.

The Government at Washington has appointed Hermann Sielcken, a member of the coffee firm of Crossman and Sielcken, at 77 Broad Street, a special Commissioner to report on the matter.

Here is a paragraph in the report to which the Brazilian Government takes exception:

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

Speaking of the report yesterday Mr. Sielcken said: "I am surprised that an official of the United States Government should use such indiscreet and offensive language when speaking of the action of a friendly Government to which he is accredited. To be of any value to our merchants the daily Consular and trade reports should be based on facts. Under no circumstances should it be possible for a Consular officer to air his individual views on subjects with which in the nature of things he cannot be familiar."

"The Brazilian Government is friendly and desirous, I take it, to still further cement that friendship by closer trade relations with our country, as it has proved by instituting a line of steamships to this country, and the same official has found it proper to recommend in a most partial manner English and German steamship lines, and to criticise the Brazilian vessels, although Secretary Root gave encouragement to such a line on his recent visit to Brazil."

"The language used by the Deputy Consul General, such as 'cornering the market,' 'convenio' and 'syndicate,' is certainly most offensive, as it attributes to the Brazilian Government a speculative action when nothing but the dire necessity of protecting its principal industry, and thereby its principal revenue, was contemplated."

New York Times.

Note of Editor B. R. So far nothing has been heard of Mr. Schlecht's resignation, nor, we should imagine, will there be. If anyone had to resign it should be the censor at Washington who is supposed to revise Consular reports and very often mutilates them out of recognition.

Mr. Sielcken's indignation is intelligible, the deal that Mr. Schlecht quite rightly describes as a "corner," in which Mr. Sielcken's firm was so interested, is on the point of failure if it has not failed already. The Standard (American) Dictionary defines a "corner" to be "the condition of the market with respect to a commodity that has been largely bought up with the view to monopoly." If the "corner" was not absolutely realised, the intention was evident. What the object of the "corner" may be, praiseworthy or otherwise, has nothing to do with the signification of the term. On the object of the São Paulo Government in intervening in the coffee market Mr. Schlecht has not commented, nor even suggested that it was not done with the very best intentions. For our part we can find nothing objectionable in Mr. Schlecht's report. Several other Consuls have written more strongly without a word of protest from this Government. Indeed, it is difficult to believe either that the Brazilian Government have taken the course indicated in this communication, or that if they had, that Mr. Sielcken, an interested party, would have been chosen by Washington to report.

COFFEE TRADING RULES.

A petition is being circulated asking the board of managers of the Coffee Exchange to provide for a vote by the members on the question of making the trading basis for futures one-hundredth of a cent instead of five-hundredths as now provided. About 50 signatures have been appended to the petition. The last time a similar petition was presented to the board, 150 members signed it.

The petitioners say that there is a larger sentiment now than then in favour of the change. However, it is believed that the proposition will not carry. There seems to be a fear a narrowing of the difference to one point would ultimately result in a lowering of commissions, which is now \$10 for each trade of 250 bags. It is also said by some coffee people that the one-point basis would no doubt result in a larger scalping business, but that it would not, in all probability, induce larger outside trading.

Wall Street Journal.

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COFFEE SAILED DURING THE MONTH OF FEBRUARY 1908 For Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New Orleans	83,672	156,178	239,850
Hamburg opt.	19,691	—	19,691
Hankow	125	—	125
Christiania	579	—	579
Copenhagen	2,500	—	2,500
Gothenburg	500	—	500
Norwegian	500	—	500
London	528	—	528
Buenos Aires	4,014	1,438	5,452
Corral	281	—	281
Punta Arenas	445	—	445
Valparaiso	950	150	1,100
Talcahuano	151	—	151
Coguinbo	50	—	50
Bordeaux	1,625	319	1,944
New York	142,002	187,664	329,666
Cape Town	8,200	—	8,200
Marseilles opt.	—	9,519	9,519
Algiers	1,223	—	1,223
Oran	3,455	—	3,455
Philippeville	755	—	755
Constantinople	4,750	50	4,800
Salonica	1,525	—	1,525
Moscow	1,125	—	1,125
Antwerp opt.	5,252	—	5,252
East London	875	—	875
Delagoa Bay	125	—	125
Antwerp	984	32,415	33,399
Genoa	4,000	—	4,000
Trebezon	125	—	125
Suez	625	—	625
Odesa	800	—	800
Sicignano	—	2	2
Kuertenje	375	—	375
Imbol	250	—	250
Riposto	125	—	125
Santos	1,362	25	1,387
Algoa Bay	250	—	250
Mossel Bay	550	—	550
Havre	12,500	62,063	74,513
Stockholm	500	102,582	103,082
Port Elizabeth	1,250	—	1,250
Trieste	10,199	18,906	29,105
Rotterdam	500	39,785	40,285
Cosmetech	250	—	250
Yarna	375	—	375
Palermo	125	—	125
Tripoli	125	—	125
Susa	150	—	150
Tunis	125	—	125
Tangiers	250	—	250
Malta	125	—	125
Durban	250	—	250
Galle	625	—	625
Skien	200	—	200
Genoa opt.	—	6,741	6,741
Bremen	—	6,096	6,096
London	—	3,006	3,006
Naples	—	399	399
Venice	—	270	270
Liborno	—	125	125
Southampton	—	8	8
Coastwise:			
Natal	202	—	202
Tutuya	270	—	270
Mazatlan	1,550	—	1,550
Pará	6,505	—	6,505
Manaos	1,271	—	1,271
Rio Grande do Sul	1,545	—	1,545
Pelotas	2,250	—	2,250
Porto Alegre	5,749	—	5,749
Fernambuco	1,145	426	1,571
Macao	1,250	—	1,250
Mossoró	483	350	833
Macéio	50	—	50
Cabedelo	450	—	450
Ceará	50	—	50
Corumbá	50	—	50
Paratinga	50	—	50
Itacatiara	50	—	50
Obidos	271	—	271
Rio de Janeiro	—	1,906	1,906
Total—Oversea and coastwise 1908	340,085	572,889	912,974
1907	340,800	816,895	1,157,695

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Siqueira & Co.	5,275	—	5,275
Zenba, Ramos & Co.	3,720	—	3,720
Pinto & Co.	34,188	—	34,188
Jorge Dias & Irmão	816	—	816
Carlo Pareto & Co.	35,523	—	35,523
Gustav Trinks & Co.	21,984	—	21,984
Ornsteln & Co.	51,306	—	51,306
Eugen Urban	87,904	—	87,904
Hard, Rand & Co.	54,585	—	54,585
Norton, Megaw & Co., Ltd.	10,765	—	10,765
Castro Silva & Co.	5,412	—	5,412
Theodor Wille & Co., Ltd.	148,105	—	148,105
C. Dablow	11,906	—	11,906
Clarkson & Cross	1,176	—	1,176
M. P. Teixeira	7,671	—	7,671
Roberto do Couto & Co.	13,475	—	13,475
Artucke & Co.	16,000	—	16,000
J. P. Roth & Co.	56	—	56
P. S. Nicolau & Co.	1,100	—	1,100
Mc. Laughlin & Co.	2,632	—	2,632
Prado Chaves & Co.	57,408	—	57,408
Baldwin & Co.	48,564	—	48,564
Holworthy, Ellis & Co.	38,451	—	38,451
Michelson Wright & Co., Ltd.	37,592	—	37,592
S. F. et C. Franco Brésillonne	33,475	—	33,475
E. Johnston & Co., Ltd.	31,447	—	31,447
Barboza & Co.	30,503	—	30,503
Krische & Co.	19,691	—	19,691
Neumann, Gepp & Co., Ltd.	19,221	—	19,221
Rossack & Co.	14,308	—	14,308
Terrenner, Bülow & Co.	7,120	—	7,120
Levy Alvaro & Co.	8,613	—	8,613
Godofredo da Fonseca & Co.	1,577	—	1,577
Rombauer & Co.	1,559	—	1,559
E. Alves Toledo & Co.	580	—	580
Diogenes Ferreira & Co.	504	—	504
Cauha Bueno & Co.	200	—	200
Alves Lima & Co.	100	—	100
Raphael Sampaio & Co.	86	—	86
Feli Martinelli & Co.	83	—	83
Schmidt & Truett	1,838	—	1,838
Sundry	2,266	—	2,266
Total 1908	849,086	572,889	921,974

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lloyd Brasileiro	19,596	5,564	25,160
Prince Line	63,946	112,343	176,289
C. Navegação "Co-teira"	5,669	—	5,669
Hamburg-Südamerikanische D. G.	20,776	40,989	61,765
Marqueses Maritimes	4,083	319	4,402
Pacific Steam Navigation Company	1,795	205	2,000
Roy-Mail Steam Packet Company	11,318	30,963	42,311
C. Comercio e Navegação	3,520	—	3,520
Lamport & Holt Line	105,711	86,768	192,479
Société Générale de Transports Maritimes	16,817	9,519	26,336
Nord Lloyd	7,064	77,064	84,128
La Veloce	7,675	9,006	16,681
Hamburg Amerika Line	89,250	122,906	212,156
Chargeurs Réunis	9,750	34,829	44,579
Lloyd Austrian	10,199	27,365	37,564
Lloyd Italian	1,875	256	2,131
C. de Navegação "Italia"	500	416	916
Ligore Brésiliens	—	2,709	2,709
N. G. Italiana	—	358	358
Lloyd Salsando	—	1,049	1,049
Sundry	20,442	32,432	52,874
Total 1908	849,086	572,889	921,974

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MANIFESTS OF COFFEE

During the Week ended March 13th, 1908
RUE DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	HAUS	TOTAL
March 7	Indiana	Genoa	Carlo Pareto & Co.	750	
	do	Kerosunda	Eugen Urban	125	875
7	Ceará	Ceará	Sundry	76	
	do	Para	J. Dias & Irmão	50	
	do	Manoas	do	45	170
8	Olinda	Rio de Janeiro	Eugen Urban	50	
	do	Para	Pinto & Co.	490	
	do	do	M. Placido Teixeira	500	
	do	Manoas	Siqueira & Co.	30	
	do	do	Eugen Urban	245	
	do	do	J. Dias & Irmão	30	
	do	Maranhão	Pinto & Co.	170	
	do	do	Siqueira & Co.	100	
	do	do	J. Dias & Irmão	20	
	do	do	Eugen Urban	145	
	do	Obidos	Sundry	16	1,846
8	Aachen	Antwerp opt.	Eugen Urban	1,203	
	do	do	C. Dablow	1,000	
	do	Mossel Bay	Castro Silva & Co.	120	
	do	Cape Town	Ornsteln & Co.	50	
	do	do	do	50	
	do	Algon Bay	do	50	
	do	Delagoa Bay	do	50	
	do	Lisbon	Sundry	250	
	do	Leixões	do	41	
	do	do	do	230	3,07
9	Argentina	Ancona	Pinto & Co.	100	
	do	Genoa opt.	do	225	
	do	do	Carlo Pareto & Co.	300	
	do	Malta	Pinto & Co.	150	
	do	Smyrna	Gustav Trinks & Co.	230	1,225
9	Etruria	Hamburg opt.	Eugen Urban	1,000	
	do	do	C. Dablow	230	
	do	do	Theodor Wille & C.	1,000	
	do	Copenhagen	do	230	
	do	Algon Bay	do	230	
	do	Christiansia	do	230	
	do	Carlskrona	do	230	
	do	Gothenburg	do	230	8,600
9	Singulde	New York	do	8,000	
	do	do	Hard, Rand & Co.	4,711	
	do	do	Eugen Urban	230	14,961
9	Asagaya	Buenos Aires	Norton, Megaw & Co.	50	
	do	do	Eugen Urban	1,029	
	do	do	Ornsteln & Co.	1,000	
	do	Montevideo	do	50	
	do	do	Castro Silva & Co.	50	
	do	do	Sundry	24	2,205
11	Aragon	Port Elizabeth	Norton, Megaw & Co.	230	
	do	East London	Clarkson & Cross	20	
	do	Mossel Bay	do	50	
	do	Cape Town	do	50	
	do	do	John Moore & Co.	100	
	do	do	Pinto & Co.	50	
	do	Durban	do	50	
	do	Algon Bay	do	50	1,250
11	Itacolomy	Pernambuco	Zenba, Ramos & Co.	—	1,500
11	Itatuba	Porto Alegre	Castro Silva & Co.	120	
	do	do	Siqueira & Co.	520	
	do	Pelotas	Castro Silva & Co.	575	1,015
11	Natal	Natal	Zenba, Ramos & Co.	50	
	do	Mossoró	do	200	
	do	do	Siqueira & Co.	200	
	do	Pernambuco	do	75	525
11	Santos	Hamburg opt.	Pinto & Co.	1,000	
	do	Christiansia	C. Dablow	125	
	do	Drammen	do	125	
	do	Copenhagen	Gustav Trinks & Co.	250	1,500
12	Siro	Corumbá	Pinto & Co.	100	
	do	do	Sundry	60	160
13	Colonia	Havre	Roberto do Couto & Co.	750	
	do	do	Sundry	100	850
13	Mossoró	Maceló	Zenba, Ramos & Co.	100	
	do	Pernambuco	Ornsteln & Co.	100	
	do	do	Pinto & Co.	160	
	do	Ceará	Ornsteln & Co.	240	
	do	do	Sundry	100	
	do	do	Siqueira & Co.	70	
	do	Maranhão	Pinto & Co.	50	
	do	Para	do	300	
	do	do	Zenba, Ramos & Co.	40	
	do	Manoas	Pinto & Co.	110	2,155
	do	do	Zenba, Ramos & Co.	—	85,914

World's Visible Supply of Coffee

ON THE 1ST OF EACH MONTH

	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904
July	16,399,964	9,636,568	11,265,510	2,361,454	11,900,000	917,548	779,185	671,293	713,350	611,437	426,517	370,925	458,021	587,061	587,061
August	15,075,812	9,948,069	11,465,641	2,560,148	12,870,000	962,906	801,470	796,061	796,565	546,284	602,079	532,545	587,061	587,061	587,061
September	15,004,000	10,736,558	12,102,496	13,492,498	13,148,000	920,079	868,461	895,589	911,708	535,753	453,783	505,248	587,061	587,061	587,061
October	16,712,582	12,154,000	12,624,948	14,265,592	13,770,000	1,067,424	1,064,279	898,299	856,476	667,701	712,832	641,586	641,586	641,586	641,586
November	16,850,134	15,165,786	13,006,841	14,850,526	13,918,000	887,896	823,348	1,016,776	845,593	616,254	712,836	678,769	641,586	641,586	641,586
December	16,810,553	15,806,856	13,006,849	14,056,730	13,838,000	769,506	771,614	782,257	787,991	457,419	561,250	626,044	641,586	641,586	641,586
January	16,758,279	14,877,932	12,647,595	13,918,399	13,758,000	704,968	860,968	780,968	820,089	506,126	747,238	688,936	641,586	641,586	641,586
February	16,815,226	16,183,293	11,931,631	13,631,720	13,812,000	711,148	711,148	755,077	604,884	—	558,644	588,980	495,072	495,072	495,072
March	—	15,201,422	11,324,581	13,271,745	13,181,000	981,474	981,474	988,547	883,911	—	610,088	688,681	588,545	588,545	588,545
April	—	15,397,742	10,747,916	12,967,170	12,918,000	937,913	937,913	787,828	748,381	—	567,997	502,881	548,822	548,822	548,822
May	—	16,048,449	10,555,157	12,297,000	12,758,000	953,499	953,499	841,048	825,000	—	555,450	548,203	588,545	588,545	588,545
June	—	16,552,000	10,171,919	11,822,586	12,670,000	888,721	888,721	740,569	677,158	—	568,924	498,499	498,499	498,499	498,499
Total	—	—	—	—	—	6,802,448	10,502,000	9,984,832	9,476,680	4,043,608	7,042,720	6,806,583	6,687,678	6,687,678	6,687,678

Deliveries in Europe

Deliveries in the United States

HANTON

DATE	NAME OF VESSEL	ORIGIN	DESTINATION	TONS	TOTAL
Mar. 7	Jost Gailari	San Sebastian	Zerraner Bulow & Co	81	
	do	do	Krische & Co	576	
	do	do	Nossack & Co	126	
	do	do	Corumba	200	
	do	do	Vigo	410	
	do	do	Zerraner Bulow & Co	29	
	do	do	Sundry	300	
	do	do	Cadix	350	
	do	do	N. Gepp & Co. Ltd.	125	
	do	do	Gibraltar	1,250	
	do	do	Huelva	625	
	do	do	N. Gepp & Co. Ltd.	150	
	do	do	do	20	
	do	do	Malaga	801	
	do	do	Valencia	1,750	
	do	do	Barcelona	1,250	
	do	do	Zerraner Bulow & Co	525	
	do	do	Prado, Chaves & Co	250	
	do	do	Nossack & Co	250	8,385
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	E. Johnston & Co. Ltd	250	
9	Ri Umberto	Buenos Aires	Malta Cerquinho & Co.	—	600
9	Argentina	Genoa	Fili Martinelli & Co.	—	3
10	Aragon	Lisbon	Sundry	—	2
10	Araguay	Buenos Aires	Krische & Co	542	
	do	do	Hard, Rand & Co	200	
	do	do	Montevideo	100	842
11	Virgil	New Orleans	Baldwin & Co	6,500	
	do	do	Hard, Rand & Co	4,145	
	do	do	Theodor Wille & Co	3,250	
	do	do	Holworthy Ellis & Co	8,000	
	do	do	E. Johnston & Co	2,905	
	do	do	S. F. et C. Franco	2,500	
	do	do	Brilliance	2,500	
	do	do	Mich. Wright & Co. Ltd	2,000	
	do	do	Prado Chaves & Co	1,100	
	do	do	Barbosa & Co	1,000	
	do	do	E. Alves Toledo & Co	800	
	do	do	Krische & Co	300	
	do	do	N. Gepp & Co. Ltd.	250	30,450
	do	do	Nossack & Co	850	
11	Bologna	Genoa opt.	Theodor Wille & Co	230	
	do	do	Hard, Rand & Co.	225	
	do	do	Sundry	62	437
12	Valaquez	Buenos Aires	Alves Lima & Co.	305	
	do	do	S. F. et C. Franco	300	
	do	do	Brilliance	114	519
	do	do	Levy Alvaro & Co.	—	
12	Cap Frio	Hamburg	S. F. et C. Franco	8,625	
	do	do	Brilliance	5,750	
	do	do	Theodor Wille & Co	2,947	
	do	do	Barbosa & Co	2,603	
	do	do	Zerraner Bulow & Co	2,000	
	do	do	Holworthy Ellis & Co	598	
	do	do	Baldwin & Co	500	
	do	do	Prado Chaves & Co	500	
	do	do	Mich. Wright & Co. Ltd	251	
	do	do	Levy Alvaro & Co	258	
	do	do	E. Johnston & Co. Ltd	183	
	do	do	Bombauer & Co	1	24,176
	do	do	Sundry	—	
12	Antiope	Havre opt.	Barbosa & Co	8,000	
	do	do	Mich. Wright & Co. Ltd	7,000	
	do	do	Baldwin & Co	6,000	
	do	do	Prado Chaves & Co	4,345	
	do	do	Theodor Wille & Co	5,300	
	do	do	Hard, Rand & Co	3,212	
	do	do	N. Gepp & Co. Ltd	1,900	
	do	do	Levy Alvaro & Co	850	
	do	do	E. Johnston & Co. Ltd	750	
	do	do	Diogenes Fer & Co	500	
	do	do	S. F. et C. Franco	500	
	do	do	Brilliance	3	
	do	do	Barbosa & Co	250	35,909
	do	do	Nossack & Co	—	
13	Pampa	Marseilles opt.	Barbosa & Co	875	
	do	do	Prado Chaves & Co	520	
	do	do	S. F. et C. Franco	250	1,375
	do	do	Brilliance	—	
	do	do	Sundry	—	
	do	do	Total	—	102,679

The coffee sailed during the week ended March 13th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	14,961	11,129	7,351	2,203	—	1,350	36,914	3,273,900
Santos ..	30,450	70,263	—	1,961	—	—	102,679	7,196,947
Total 1907/1908	45,411	81,392	7,351	4,164	—	1,350	139,598	10,470,247
1906/1907	168,449	209,981	2,770	2,870	—	—	384,070	12,887,753

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Mar. 15	Mar. 8	Mar. 13	Mar. 16	Crop to Mar. 15	
	Bags	Bags	£	£	Bags	£
Rio.....	39,543	72,789	46,390	114,085	3,090,343	4,872,890
Santos.....	102,679	169,974	214,024	564,298	7,153,151	13,764,465
To 1907/1908.....	132,222	242,763	260,314	678,383	10,243,494	18,637,355
do 1906/1907.....	381,300	229,765	708,409	465,923	12,661,908	24,975,988

OUR OWN STOCK

RIO: Stock on March 6.....	357,583
Entries during week ended March 13.....	40,916
	398,499
Loaded (Embarked) for the week.....	75,664
	322,835
Stock in Rio on March 13.....	
Stock at Niteroy, Sant'Anna and Porto da Madassa on March 6.....	23,443
Stock in Ilha do Vianna on March 6.....	6,599
» Afloat on March 6.....	19,671
Entries at Niteroy plus total embarkations including transit.....	99,465
	140,178
Deduct: embarkations at Niteroy and sailings during the week.....	49,125
Stock at Niteroy and afloat on March 13.....	100,053
Stock in Ist and 2nd hands and those at Niteroy and afloat on March 13.....	422,888
SANTOS: Stock on March 6.....	1,130,554
Entries for week ended March 13.....	73,339
	1,203,893
Loaded during same week.....	150,649
	1,053,244
Stock in Santos on March 13.....	1,053,244
Stocks in Rio and Santos on March 13th, 1908.....	1,476,132
do do on March 6th, 1908.....	1,537,949
do do on March 15th, 1907.....	3,499,227

After a good deal of trouble caused by coffee having been shipped at all four of the above warehouses without our knowledge, the figures we now present correspond, we believe, very closely with the facts. It is extremely difficult to keep track of shipments from these outposts, and though the quantity is not very great, it is sufficient in the course of a season to materially vitiate the returns unless allowed for. Altogether 373,007 bags have been received at these points since the beginning of the crop, of which 356,596 have been shipped abroad and therefore figure amongst sailings, leaving only 30,142 actually in stock. Of all these entries only 90,129 entered from Rio City, whilst 9,901 sent to Rio City figure amongst Rio entries; the rest, amounting to 272,977 do not figure at all in statistics, excepting our own, statistics of entries are out to this amount.

FOREIGN STOCKS

	Mar. 7/1908	Feb. 29/1908	Mar. 8/1907
United States Ports.....	3,342,000	3,352,000	3,510,000
Havre.....	3,441,000	3,443,000	2,638,000
Both.....	6,783,000	6,825,000	6,148,000
Deliveries United States	147,000	138,000	117,000
Visible Supply at United States ports.....	3,824,000	3,590,000	3,942,000

COFFEE PRICE CURRENT

For the week ended March 13th, 1908

DESCRIPTION	March 7	March 9	March 10	March 11	March 12	March 13	Average
RIO—							
Market N.6. 10 kilos	3.676	3.676	3.676	3.676	3.676	3.676	3.719
» N.7. » »	3.744	3.744	3.744	3.744	3.744	3.744	3.744
» N.8. » »	3.472	3.472	3.472	3.472	3.472	3.472	3.506
» N.9. » »	3.540	3.540	3.540	3.540	3.540	3.540	3.570
» N.9. » »	3.396	3.396	3.396	3.396	3.396	3.396	3.396
» N.9. » »	3.404	3.404	3.404	3.404	3.404	3.404	3.404
» N.9. » »	3.200	3.200	3.200	3.200	3.200	3.200	3.200
» N.9. » »	3.398	3.398	3.398	3.398	3.398	3.398	3.398
SANTOS—							
Superior per 10 kilos	4.400	4.400	4.400	4.400	4.400	4.400	4.400
Good Average.....	4.100	4.100	4.100	4.100	4.100	4.100	4.100
N. YORK per lb.							
Spot N.7..... cent.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6.21
» N.7..... » »	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5.96
Options—							
» March.....	5.90	5.90	5.85	5.80	5.80	5.80	5.84
» May.....	6.00	5.95	5.95	5.90	5.90	5.90	5.93
» Sept.....	6.15	6.10	6.05	6.05	6.00	6.00	6.06
HAVRE, per 50 kilos							
Options..... francs.							
» March.....	42.75	42.75	42.75	42.50	42.50	42.50	42.62
» May.....	43.00	43.00	43.00	42.75	42.75	42.75	42.87
» Sept.....	42.50	42.50	42.50	42.50	42.25	42.50	42.46
HAMBURG per 1/2 cwt.							
Options..... pfennigs							
» March.....	32.75	32.00	32.75	32.75	32.75	32.75	32.79
» May.....	33.00	33.00	32.75	32.75	32.75	32.75	32.83
» Sept.....	33.50	33.50	33.25	33.25	33.25	33.25	33.33
LONDON per cwt.							
Options..... shillings							
» March.....	80/8	80/8	80/8	80/-	80/-	80/-	80/-
» May.....	80/6	80/6	80/6	80/6	80/6	80/6	81/-
» Sept.....	81/8	81/8	81/8	81/8	81/8	81/8	81/8

SALES OF COFFEE for the week ending

	Mar. 13/1908	Mar. 6/1908	Mar. 15/1907
Rio.....	47,000	37,000	51,500
Santos.....	62,026	19,463	219,450
Total.....	109,026	56,463	270,950

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Sugar Market

The following are the closing quotations at Rio on March 14th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	540-550	560		
Yellow crystal.....		450-470		
Mascavinhos.....	400-460			
Mascavo good.....	360	360		
" regular.....	340-350	340-350		
" medium.....				
Segundo jacto.....				
White uzina.....				
White 3 ^a sorte.....			530-540	
Somenos.....				

Entries at Rio from 1st inst to date.....	46,302 bags.
Clearances ditto.....	34,242 "
Stock.....	277,786 "

— Market paralysed.

Pernambuco, 4th March, 1908.

Entries for month of February were much larger and amounted to 196,813 bags compared with 181,786 bags same date last year. It is however generally expected that this month will again show a large falling off. There has been very little falling off as will be seen from quotations below.

Usinas.....	75000 to 75200	per 15 kilos on shore	
Crystal white.....	68000 to 68800	"	"
" yellow.....	58400 to 58600	"	nominal
Whites 3a. b. a.....	68800 to 78000	"	"
" 3 ^a regular.....	68400 to 68600	"	"
Somenos.....	58000 to 68800	"	"
Clayed.....	48000	"	"
Bruto secco.....	48300 to 48400	"	"
do mellado.....	28500	"	nominal

Shipments during the fortnight have been Rio 16,201 bags. Santos 20,500 bags. Rio Grande Ports 17,850 bags (75 kilos). Buenos Aires 500 bags.

Weather is again very hot and no rain has fallen and the country people are getting downhearted once more and unless we soon get a change the future prospects of growing crops will become compromised again. March is generally a fairly wet month and its to be hoped will yet prove so.

Cotton

Pernambuco, March 6th, 1908.

Market has been dull under influence of tight money and great difficulty in getting steam room for shipment of the article as with so much sugar offering steamers prefer that and only take cotton when cannot get anything else. Sales past week have been very small and comprise 400 bags at 148200, 300 bags at 141450 and 1,000 bags at 148000. Entries last month were only 22,324 bags compared with 33,208 bags same month last year and so far this month the receipts have been trifling. Shipments during the fortnight have been Rio 1,335 bags. Santos 300 pressed bales. Oporto 200 bales. Leixões 300 bags. Revel 500 bags and Liverpool 204 bags and 220 bales.

Imports of Cotton Textiles and Jute from Great Britain FOR JANUARY

DESCRIPTION	1906	1907	1908
Cotton Piece goods grey or unbleached..... yds	96,600	896,300	89,000
do. bleached.....	2,480,000	2,865,200	2,357,700
do. printed.....	2,751,300	4,570,500	4,708,800
do. dyed.....	2,672,500	4,751,000	4,615,900
do. mixed..... yds	8,000,400	12,683,000	11,744,400
Value..... £	105,836	172,148	162,067
Jute Yarn..... lbs	1,985,500	3,843,500	2,471,300
Jute manufactures: Piece goods of all kinds..... yds	29,397	74,421	41,019

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KALUTARA, SOLOMONS, CEYLON

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 13th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 7	Naturino	Brazilian	S. S.	938	Buenos Aires
7	Nordpool	Norwegian	do	2,428	do
7	Fideline	Brazilian	do	2,9	S. João da Barra
7	Tijucas	do	do	3,088	do
7	Belgrano	do	do	2,626	Liverpool
7	Belgrano	Belgian	do	1,469	Cardiff
7	Beils of France	British	do	4,708	Genoa
7	Mendoza	Italian	do	1,767	Rosario
7	Sabá	British	do	257	S. Mathews
7	Teixeira	British	do	2,764	Cardiff
8	Republic	do	do	8,184	Liverpool
8	Necon Grange	do	do	388	Paraguá
8	Paraná	Brazilian	do	250	do
8	Argentina	do	do	6,534	Southampton
8	Araguaia	British	do	1,803	Mandós
8	Maranhão	Brazilian	do	2,340	Buenos Aires
8	João Gallart	Spanish	do	3,047	do
8	Argentina	Italian	do	4,462	New York
8	Velasquez	British	do	22	do
8	Coronel	American	Schooner	1,615	Sarona
8	Atitlán	Italian	S. S.	2,388	Bahia Blanca
8	Lolland	British	do	227	Itajubá
8	Emilia	Danish	do	887	do
10	Marink	Brazilian	S. S.	875	Caravellas
10	Gloria	do	do	263	Ubatuba
10	Siegfried	German	do	1,914	New York
10	Queensland	Brazilian	do	2,422	Sunderland
10	Maroon	do	do	925	Porto Alegre
10	Itabira	do	do	467	do
10	Santos	German	do	3,114	Santos
10	Murup	Brazilian	do	304	Itajubá
10	Itara	Portuguese	Barque	640	Operto
11	Aragoa	British	S. S.	3,598	Buenos Aires
11	Ypiranga	Brazilian	do	640	Pelotas
11	Itabira	do	do	514	Aracaju
11	Emma Parker	Norwegian	Barque	1,157	Pensacola
12	Cap Frio	German	S. S.	3,662	Santos
12	Virgil	British	do	2,41	do
12	Italian Prince	do	do	1,998	New York
12	Papant	do	do	4,242	Littleton
13	Belenden	do	do	1,732	Buenos Aires

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 13th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 7	Ré Umberto	Italian	S. S.	2,066	Buenos Aires
7	Saint Reda	British	do	2,288	do
7	Mendoza	Italian	do	4,701	do
7	Itacombé	Brazilian	do	560	Pernambuco
7	Campeira	do	do	430	do
7	Fontac	do	do	2,072	K. G. do Sul
7	Itapacy	Brazilian	do	717	do
7	Santos	Uruguayan	do	1,694	Antonina
7	Dona Imãos	Brazilian	do	74	Capo Frio
8	Olinda	do	Schooner	1,240	Mandós
8	Anchen	German	do	2,447	Bremen
8	Itituba	Brazilian	do	899	Porto Alegre
8	Necon Grange	British	do	717	do
8	Longstar	do	do	3,108	Buenos Aires
8	Elvira	do	do	1,773	do
8	Julio Maciel	German	do	2,923	Hamburg
8	Guanabara	Brazilian	Schooner	353	Cabo Frio
8	Ubatuba	do	S. S.	392	Itajubá
8	Araguaia	do	do	1,080	Pernambuco
8	Araguaia	British	do	6,534	Buenos Aires
8	Carl Lancker	Dutch	do	1,297	do
8	Argentina	Italian	do	3,017	Genoa
8	João Gallart	Spanish	do	2,345	Barcelona
8	Stegmünd	German	do	1,913	New York
8	Dramacaine	British	do	2,779	Bahia Blanca
8	Alexandria	Brazilian	do	817	Antonina
8	Medeiros	do	Schooner	190	Prado
8	Aymoré	do	S. S.	880	Florianópolis
10	Sao Nicolas	Italian	do	2,015	Buenos Aires
10	Velasquez	British	do	4,452	do
10	Teixeira	Brazilian	do	257	S. Mathews
10	Competidor	do	Schooner	195	Cabo Frio
10	Olivia	do	do	224	do
10	Tinoretto	British	S. S.	2,613	Santos
11	Aragoa	do	do	5,338	Southampton
11	Itabira	do	do	2,938	Rotterdam
11	Santos	German	do	3,114	Hamburg
11	Riversdale	British	do	1,785	Buenos Aires
11	Atitlán	Italian	do	1,615	do
11	Natal	Brazilian	do	218	Aracaju
11	Gloria	do	do	253	Antonina
11	Tijucas	do	do	1,108	Santos
11	Wurzburg	German	do	3,246	do
12	Sirio	Brazilian	do	990	Buenos Aires
12	Sabá	British	do	1,767	Rosario
12	Tijucas	German	do	3,066	Santos
12	Belgrano	do	do	8,068	do
12	Belgrano	do	do	808	Antonina
12	Cap Frio	Brazilian	do	3,662	Hamburg
12	Papant	British	do	4,242	London
12	Messers	French	do	1,767	Havre
12	Itabira	Brazilian	do	924	Mandós
12	Itabira	do	do	467	Pernambuco
12	Itabira	do	do	512	Porto Alegre
12	Gama	do	Schooner	50	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

During the week ended March 13th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 7	Argentina	Italian	S. S.	8,517	Buenos Aires
8	Mendoza	do	do	4,310	Genoa
8	Ré Umberto	do	do	1,811	do
8	Ipiranga	Brazilian	do	650	Pelotas
8	Tinoretto	British	do	2,643	Manchester
8	Fontac	do	do	1,672	New York
8	Itituba	Brazilian	do	887	Pernambuco
10	Aragoa	British	do	5,338	Buenos Aires
10	Araguaia	do	do	6,534	Southampton
10	Max	Brazilian	do	116	Florianópolis
11	Alexandria	do	do	300	Rio de Janeiro
11	Belgrano	Italian	do	2,206	Buenos Aires
11	Castilian Prince	British	do	1,497	Paraguá
11	Velasquez	do	do	4,784	New York
11	Lewissham	do	do	1,784	Rosario
11	Aymoré	Brazilian	do	263	Rio de Janeiro
12	Gloria	do	do	253	do
12	Ypiranga	British	do	4,518	Buenos Aires
12	Wurzburg	German	do	3,246	Bremen
12	Tijucas	do	do	3,066	Hamburg
13	Tijucas	Brazilian	do	1,108	Pernambuco
13	Sirio	do	do	534	Rio de Janeiro
13	Atitlán	Italian	do	1,615	Genoa
13	Belgrano	German	do	3,063	Hamburg
13	Pampa	French	do	2,812	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 13th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 7	João Gallart	Spanish	S. S.	2,344	Barcelona
7	Argentina	Italian	do	3,047	Genoa
7	Mendoza	do	do	4,310	Buenos Aires
8	Santos	German	do	3,114	Hamburg
8	Santos	Italian	do	1,811	Buenos Aires
8	Ipiranga	Brazilian	do	650	Paraguá
8	Fontac	British	do	1,672	R. G. Sul
8	Itituba	Brazilian	do	887	Porto Alegre
8	Aragoa	British	do	5,338	Southampton
8	Araguaia	Brazilian	do	6,534	Buenos Aires
10	Max	do	do	116	Florianópolis
10	Antiope	British	do	1,907	Havre
11	Virgil	do	do	2,141	New Orleans
11	Cap Frio	German	do	3,662	Hamburg
11	Alexandria	Brazilian	do	380	Antonina
11	Belgrano	Italian	do	2,206	Genoa
11	Velasquez	do	do	4,784	Buenos Aires
12	Gloria	Brazilian	do	253	Paraguá
12	Aymoré	do	do	243	Florianópolis
12	Mellin San Anna	do	Schooner	27	Tijucas
12	Sirio	S. S.	do	564	Buenos Aires
12	Pampa	French	do	2,812	Montevideo
13	Dwila	British	do	1,535	Montevideo

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on March 13th, 1908

Date of entry	STRANERS	Date of entry	SAILING VESSELS
Dec. 20	Sobrasom..... Tons 1,541	May 19	Narcissus..... Tons 1,208
Jan. 13	Kassala..... " 2,498	Aug. 2	Bolgen..... " 306
Feb. 13	Ludgate..... " 2,390	" 14	Hans..... " 181
" 18	Hildawell..... " 1,610	Sept. 24	Alba..... " 1,880
" 28	Noorfield..... " 2,725	Jan. 6	King Country..... " 2,061
" 28	Besborough..... " 2,470	" 26	Tilapia..... " 890
" 28	Relie of England..... " 2,469	Feb. 18	Dora..... " 1,328
" 29	Jura..... " 2,398	" 27	Irene..... " 487
" 29	Germanic..... " 2,171	Mar. 9	Emilia..... " 377
" 29	Heronspool..... " 2,105	" 10	Clara..... " 660
Mar. 1	Saint Frillas..... " 2,307	" 11	Emma Parker..... " 1,157
" 2	Craigvar..... " 2,874		
" 2	Kynland..... " 3,328		
" 3	Ramsar..... " 2,768		
" 4	Milton..... " 2,094		
" 6	Peruviano..... " 2,066		
" 7	Nordpool..... " 2,428		
" 7	Camacis..... " 2,926		
" 8	Relie of France..... " 2,469		
" 10	Siegfried..... " 1,914		
" 10	Queensland..... " 2,422		
" 12	Virgil..... " 2,141		
" 12	Italian Prince..... " 1,998		
" 13	Belenden..... " 1,784		
Total—Tons 58,448		Total—Tons 9,968	

IN SANTOS HARBOUR

on March 13th, 1908

Date of entry	STRANERS	Date of entry	SAILING VESSELS
Mar. 1	Gunther..... Tons 1,918		
" 5	R. Kemy..... " 1,669		
" 7	Tinoretto..... " 2,643		
" 11	Castilian Prince..... " 1,497		
" 11	Lewissham..... " 1,784		
" 12	Veronesi..... " 4,518		
" 13	Wurzburg..... " 3,246		
" 13	Tijucas..... " 3,066		
" 13	Atitlán..... " 1,615		
Total—Tons 21,603		NONE	

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING MARCH 14TH, 1908

	Rio	Santos
Amsterdam.....	17/6 & 5/8	20/- & 5/8
Aden via Trieste.....	50/- & 5/8	—
Antwerp 1,000 kilos.....	17/6 & 5/8	17/6 & 5/8
Alexandria**.....	50 fcs. in full.	54 fcs. in full.
Alcaute.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	50 fcs. in full.	46 1/2 fcs. & 10/8
Almerie.....	50 fcs. in full.	—
Aguilera.....	73.50 fcs. in full.	76 1/2 fcs. in full
Assuan.....	76 fcs. in full.	84 fcs. & 10/8
Bassora.....	35 fcs. in full.	38 1/2 fcs. in full
Batavia.....	56.50 fcs. in full.	51.50 fcs. in full
Bombay.....	17/6 & 5/8	17/6 & 5/8
Bombay 900 kilos.....	40 fcs. & 10/8	35 fcs. & 10/8
Bombay via Trieste.....	50/- & 5/8	50/- & 5/8
Braila**.....	57.75 fcs. in full.	57.75 fcs. in full.
Brindisi**.....	52 fcs. in full.	52 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	12.00	12.00
Beyruth**.....	56.50 fcs. in full.	56.50 fcs. in full.
Cadix (Spanish line).....	35 fcs. & 10/8	—
Calcutta via Trieste.....	55/- & 5/8	55/- & 5/8
Cardenas.....	50 fcs. in full.	50 fcs. in full.
Carthagena.....	50/- & 5/8	50/- & 5/8
Colombo.....	55.25 fcs. in full.	55.25 fcs. in full.
Corfu**.....	50 1/2 fcs. in full.	—
Currachee.....	53.50 fcs. in full.	53.50 fcs. in full.
Cuttack.....	55.25 fcs. in full.	55.25 fcs. in full.
Cavalla.....	28/5 in full.	28/5 in full.
Christiana.....	26/- in full.	20/- & 5/8
Copenhagen direct.....	52.75 fcs. in full.	52.75 fcs. in full.
Constantinople**.....	40/- & 5/8	40/- & 5/8
Cebu.....	57.75 fcs. in full.	57.75 fcs. in full.
Calcutta**.....	40 fcs. & 10/8	40 fcs. & 10/8
Genoa 1,000 kilos.....	55.25 fcs. in full.	55.25 fcs. in full.
Gibraltar via Genoa.....	56.50 fcs. in full.	56.50 fcs. in full.
Gijon.....	17/6 & 5/8	17/6 & 5/8
Hamburg.....	40 fcs. & 10/8	21 fcs. & 10/8
Havre, 900 kilos.....	60/- & 5/8	60/- & 10/8
Hongkong via Trieste.....	65/- & 5/8	65/- & 5/8
Kobe via Trieste.....	35/- & 5/8	—
Liverpool.....	40/- & 5/8	25/- & 5/8
London 1,000 kilos.....	4/- & 5/8	—
Do (options).....	35 fcs. & 10/8	38.50 fcs.
Malta, via Genoa & Marseilles.....	53 fcs. in full.	58 fcs. & 10/8
Marseilles 1,000 kilos.....	40 fcs. & 10/8	40 fcs. & 10/8
Messina**.....	50 fcs. in full.	50 fcs. in full.
Metelino**.....	57.75 fcs. in full.	57.75 fcs. in full.
Montevideo per bag. 60 kilos.....	12.00	12.00
Montaguem-Marseilles or Genoa.....	50 fcs. in full.	58 fcs. & 10/8
Naples.....	45 fcs. in full.	48 1/2 fcs. & 10/8
New York, Liners per bag.....	31/- & 5/8	10/- & 5/8
N. Orleans Liners.....	31/- & 5/8	10/- & 5/8
Odessa**.....	55.25 fcs. in full.	55.25 fcs. in full.
Oran.....	53 fcs. in full.	56 fcs. & 10/8
Penang via Trieste.....	60/- & 5/8	60/- & 5/8
Palermo.....	50 fcs. in full.	—
Patras**.....	55.25 fcs. in full.	55.25 fcs. in full.
Pireus**.....	52.75 fcs. in full.	52.75 fcs. in full.
Port Said**.....	54 fcs. in full.	54 fcs. in full.
Rotterdam.....	17/6 & 5/8	17/6 & 5/8
Rangoon via Trieste.....	55/- & 5/8	55/- & 5/8
Rio de Janeiro.....	60 1/2 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsou**.....	51.25 fcs. in full.	51.25 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5/8	65/- & 5/8
Smyrna**.....	52.75 fcs. in full.	52.75 fcs. in full.
Southampton 1,000 kilos.....	30/- & 5/8	60 fcs. & 10/8
Suez via Trieste.....	50 fcs. in full.	—
Do via Genoa or Marseilles.....	51 fcs. in full.	52.75 fcs. in full.
Enfonia**.....	52.75 fcs. in full.	52.75 fcs. in full.
S. Lima.....	56.50 fcs. in full.	56.50 fcs. in full.
Singapore.....	50 fcs. in full.	58/5 in full.
Tarazona.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	55.25 fcs. in full.	55.25 fcs. in full.
Trieste.....	40/- & 5/8	45/- & 5/8
Tunis**.....	53 fcs. in full.	53 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 & 5/8	—
Varna**.....	55.25 fcs. in full.	55.25 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40 fcs. & 5/8
Vigo.....	56.50 fcs. in full.	38.50 fcs.
Yokohama via Trieste.....	65/- & 5/8	65/- & 5/8
Do " " Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

Algoa Bay	via New York.....	42/6 & 5/8	} per ton of 1,000 kilos
and	Southampton.....	—	
Capetown	Antwerp.....	42/6 & 2 1/2 %	
	Bremen.....	—	
Beira	via Hamburg.....	58/6 in full.	—
	Southampton.....	—	—
	Antwerp or Bremen.....	78/6 in full	—
	via New York.....	70/- & 5/8	—
Mossel Bay	Southampton.....	50/- & 2 1/2 %	—
	Hamburg.....	—	—
	Antwerp.....	—	—
	Bremen.....	—	—
East London	via New York.....	50/- & 5/8	—
	Southampton.....	—	—
	Hamburg.....	50/- & 2 1/2 %	—
	Antwerp.....	—	—
	Bremen.....	—	—

via New York.....	50/- & 5/8	—
Southampton.....	—	—
Hamburg.....	42/6 & 2 1/2 %	—
Antwerp.....	—	—
Bremen.....	—	—
Delagoa Bay	via New York.....	70/- & 5/8
	Southampton.....	—
	Hamburg.....	70/- & 2 1/2 %
	Antwerp.....	—
	Bremen.....	—
via Buenos Aires.....	—	—
Algoa Bay.....	42/6 in full	—
Beira.....	42/6 in full.	—
Durban.....	42/6 in full.	—
East London.....	47/6 in full.	—
via Trieste.....	—	—
Delagoa Bay.....	55/- & 5/8	—
Durban.....	55/- & 5/8	—

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

WEST COAST PORTS

Punta Arenas.....	45/- & 5/8	45/- & 5/8
Corral.....	60/- & 5/8	60/- & 5/8
Coronel.....	45/- & 5/8	60/- & 5/8
Caldera.....	50/- & 5/8	50/- & 5/8
Taitai.....	60/- & 5/8	50/- & 5/8
Antofagasta.....	50/- & 5/8	50/- & 5/8
Iquique.....	50/- & 5/8	50/- & 5/8
Quilpuhue.....	50/- & 5/8	—
Talcahuano.....	45/- & 5/8	—
Callao.....	50/- & 5/8	—
Valparaiso.....	45/- & 5/8	—
do (option).....	47/6 & 5/8	—

THE FREIGHT MARKET

British. Fairplay, of February 20th says:—
The condition of the freight market goes from bad to worse, quotations almost generally today exhibiting the most disastrous condition of shipping ever experienced. This only confirms, and very strikingly too, what we have contended for a long time past would come to pass; we have watched the storm coming, and have drawn attention to the ominous signs very frequently, and, of course, we have been charged with being too pessimistic; but whatever sarcasm may have been thrown at us in regard to this, we have steadfastly stuck our ground and have reported week by week the actual condition and prospects of shipping. Unpalatable no doubt to many these reports have been, but no good comes of hoodwinking the true position. A crisis has been coming along, and now it is upon us; the worst, however, has yet to come before the turning point will have been sighted. Owners are going to fight the competitive battle to the finish; they will only lay up their boats when finances compel them to or prevent them sending them to sea again.

The s.s. "Yorkmoor" and s.s. "Queenmoor" have been fixed from South Wales to Rio at 9s. 9d., and the s.s. "British Monarch" at 10s. Argentina. We can only characterise the freight market as being in a demoralised condition. Prompt boats are not wanted, and many shippers would cheerfully get rid of what tonnage they have if they could only have the chance. The wheat is unsellable in Europe, buyers simply refusing to transact business.

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

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

The Times of Argentina, March 2nd.

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

Per S. S.	Cap Rio.	for	Hamburg	6,500 bags of coffee
				3,000 "
				37,500 "
				23,500 "
				500 "
				500 "
				1,000 "
				1,000 "
				1,500 "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1908	1907	Week or Month.	1907	1907	1908
Braz. Gt. South...	110	110	Nov....	28,750	31,938	364,128
			Dec....	43,608	36,468	397,794
Leopoldina	1,478	1,480	Mar. 7th	19,536	29,923	231,915
						201,597

a Earnings reported in pounds, b in milreis.

— Leopoldina Railway. Entries of coffee for the season up to March 13th amounted to 2,543,190 bags, of which the Leopoldina carried 1,642,103 bags, the Central 727,286 whilst 173,801 came coastwise. The traffic returns of the Leopoldina for the week ending March 7th show a decrease of 159,000s, equivalent to £10,387 compared with last year, making the aggregate increase since 1st January 1908, £29,918.

São Paulo Railway Traffic in February

	1907	1908
Up	69,783	76,807
Down	47,571	21,643
Passenger	109,296	130,921
Interstation	28,019	27,163

IMPRESSA INGLEZA — Willeman & Co. — BRITISH PRINTING WORKS

39, Rua Theophilo Ottoni — Rio de Janeiro

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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

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

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

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(INCORPORATED BY ROYAL CHARTER IN 1839)

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Aspirius..... 12,000 tons			
Aven..... Tons 11,000	Amazon..... Tons 10,000	Danube..... Tons 6,500	Clive..... Tons 6,500
Araguaya..... 10,500	Aragon..... 10,000	Thames..... 6,000	Nile..... 6,000

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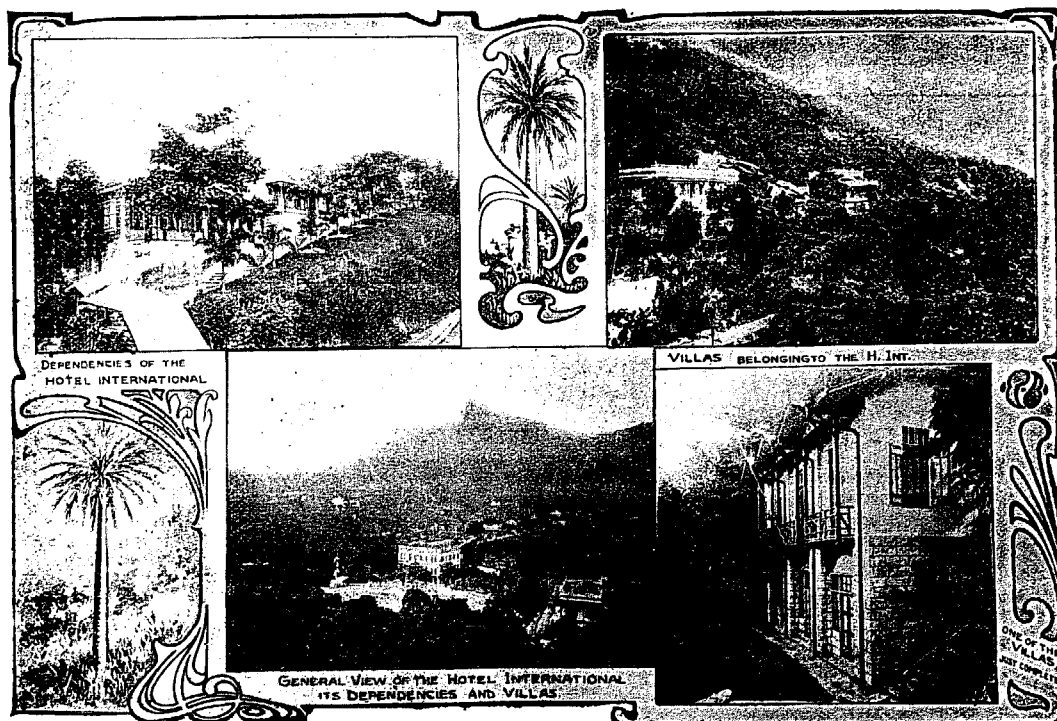
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UNICAS NATURALMENTE SUPERGAZEIFICADAS
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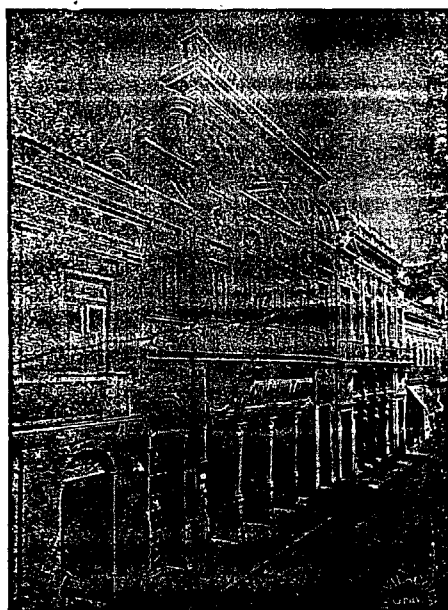
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