

# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, APRIL, 14th, 1908

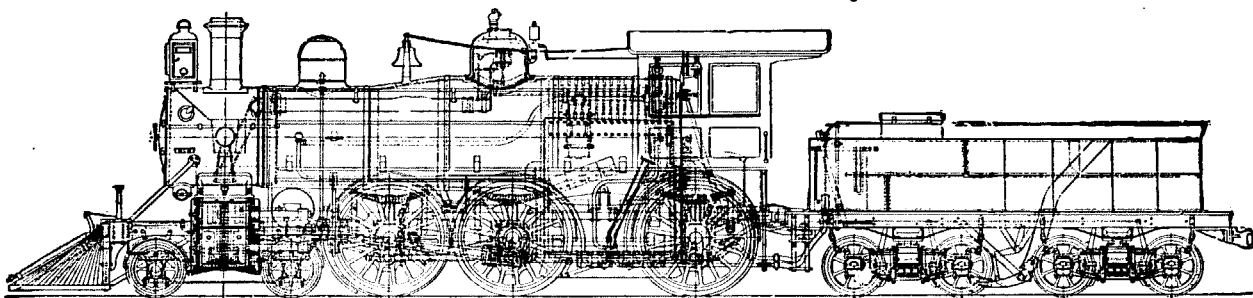
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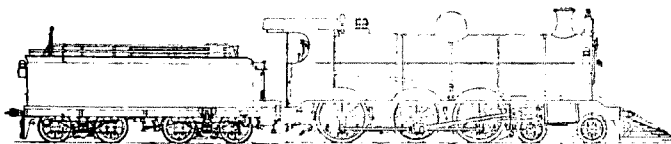
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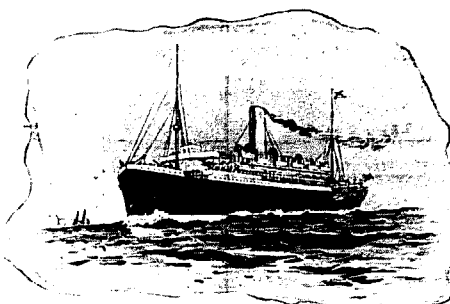
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# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, APRIL 14TH, 1908

No. 15

**Mc. LAUCHLAN MACHADO & Co.**

Sole Agents in Brazil for

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Cheap, rapid and convenient electric service to all these  
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Unsurpassed as **RESIDENTIAL DISTRICTS**

Easy of access to the City, healthy, cool in summer, tempered by the breezes  
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**GRAND BEACH AND SEA-BATHING.**

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# The Brazilian Review

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Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36  
São Paulo: EVERARDO KIEBL, rua São Bento, 51. Caixa do Correio: 505.

London: G. STREET & Co. Ltd., Cornhill No. 30  
New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

All communications to be addressed to the Editor

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
April 15	Danube	Royal Mail	Southampton
16	Cordillere	Messageries Maritimes	Bordeaux
22	Amazon	Royal Mail	Southampton
29	Thames	do	do
30	Ortega	P. S. N. C.	Liverpool
May 6	Aragon	Royal Mail	Southampton
6	Esmeralda	Messageries Maritimes	Bordeaux
12	Oropesa	P. S. N. C.	Liverpool
13	Clyde	Royal Mail	Southampton
13	Amazon	Messageries Maritimes	Bordeaux
20	Araguaya	Royal Mail	Southampton
27	Nile	do	do
27	Unité	Messageries Maritimes	Bordeaux
28	Orta	P. S. N. C.	Liverpool
June 3	Avon	Royal Mail	Southampton
9	Pacific s.s.	P. S. N. C.	Liverpool
10	Atlantique	Messageries Maritimes	Bordeaux
17	Asturias	Royal Mail	Southampton
24	Danube	do	do
24	Cordillere	Messageries Maritimes	Bordeaux
25	Pacific s.s.	P. S. N. C.	Liverpool
July 1	Amazon	Royal Mail	Southampton
7	Pacific s.s.	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
8	Magellan	Messageries Maritimes	Bordeaux
15	Aragon	Messageries Maritimes	Southampton
16	Esmeralda	Messageries Maritimes	Bordeaux
22	Amazon	do	do
22	Clyde	Royal Mail	Southampton
29	Araguaya	do	do

## FOR THE RIVER PLATE AND PACIFIC

15	Orta	P. S. N. C.	Valparaiso
20	Aragon	Royal Mail	B. A.
27	Amazon	Messageries Maritimes	do
28	Oravia	P. S. N. C.	Valparaiso
28	Clyde	Royal Mail	B. A.
May 10	Araguaya	do	do
10	Unité	Messageries Maritimes	do
12	Nile	Royal Mail	do
13	Oroona	P. S. N. C.	Valparaiso
18	Avon	Royal Mail	B. A.
25	Atlantique	Messageries Maritimes	do
26	Oroona	P. S. N. C.	Valparaiso
June 7	Asturias	Royal Mail	B. A.
7	Cordillere	Messageries Maritimes	do
9	Danube	Royal Mail	do
10	Orta	P. S. N. C.	Valparaiso
15	Amazon	Royal Mail	B. A.
22	Magellan	Messageries Maritimes	do
23	Pacific s.s.	P. S. N. C.	Valparaiso
23	Thames	Royal Mail	B. A.
29	Esmeralda	Messageries Maritimes	do
29	Aragon	Royal Mail	do
July 5	Amazon	Messageries Maritimes	do
7	Clyde	Royal Mail	do
8	Pacific s.s.	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chili	Messageries Maritimes	do
21	Pacific s.s.	P. S. N. C.	Valparaiso

## FOR UNITED STATES

April 18	Velasquez	do	do
May 2	Tennison	do	do
18	Voltaire	do	do

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

**D&C.**

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended April 5th, 1908 are as follows. Yellow fever 0; bubonic plague, 1; small-pox, 53; measles 1; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 10; typhoid fever, 2; dysentery, 2; beriberi, 2; leprosy, 1; erysipelas, 2; marsh fevers, 6; pulmonary diseases, 50. Total infectious diseases, 139. Violence, (including suicides), 14. Non-infectious diseases, 179. Total deaths from all causes, 332; equal to an annual death rate of 27.29 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 42.16%. Under treatment in hospitals: yellow fever, 0; small-pox, 165; and bubonic plague, 0, under observation 29.

The health returns for the week which appear above, will show how serious the epidemic of smallpox is becoming. The cases in hospital number no less than 165, whilst the deaths last week reached the high figure of 53. As the cold weather is now beginning, the problem before the Health authorities grows in gravity week by week, for in spite of the fact that the average number of vaccinations and re-vaccinations for the last three months in the public stations has been nearly 800 per diem the disease has been steadily spreading. In a town of 800,000 inhabitants, where a very large percentage of the people still remain unvaccinated, the danger to the rest of the community can be readily realised, and all that the authorities can do for the present is to strain every nerve to induce all and sundry to be vaccinated, whilst the press, by constantly calling attention to the necessity of this operation in the interests of the whole population will do a valuable work. Now that the cold weather is approaching, and people are staying more at home in warm rooms, the danger of infection is greatly increased, since risks are greatly minimised by living as much as possible in the fresh air. Also but few houses in the City permit of the inmates getting a hot bath, with the result that when the weather is chilly they cease in many cases to take the usual "shower" without substituting it with some other form of ablution, to speak plainly, people are not so clean in the winter as in the summer, which is a phenomenon not by any means confined to Rio. In London, when the last epidemic occurred, much of the infection was traced to omnibuses, cabs and "tubs," but in Rio, since all the trams are open and the air rushes constantly through them, the risk is much reduced, whilst cabs are still more or less *vacare ares* and only used by the better class of the population, amongst whom the epidemic is not nearly so rife. The main points to be observed are: get vaccinated, keep scrupulously clean, avoid getting into crowds, keep all rooms well aired and be as much as possible in the open air.

The Message of the Prefect, which will be found in another section of the paper, show that at present the conditions under which meat is supplied to the City are far from satisfactory. Although no cattle are supposed to be slaughtered without having been previously examined and passed as fit for human food by the officials appointed for this duty by the Municipality, the slaughterhouse at Maxambomba, which is outside all Municipal control owing to a judge's decision, is gaily slaughtering cattle to the tune of some 42,000 head a year without any supervision, whilst it is stated that some of the cattle thus slaughtered had already been rejected as unfit for food by the authorities of the Municipal establishment at Santa Cruz. A contemporary pertinently asks by what clause in the Constitution medical examiners and slaughtermen are to be appointed by a Sectional Judge? The Prefect states that at present he cannot move in the matter, which is one calling for the most urgent settlement, as it is now on the knees of the Gods, or in other words, awaiting decision at the hands of the Supreme Court.

With regard to ambulances, the Prefect, with perfect reason, congratulates the Municipality on the excellence of a service which until November 1905 was unknown. He speaks of the suffering caused by the lack of this service in the past, a matter to which we have times without number called attention

in these columns, and of the clumsy legislation which actually made the rendering of first aid, before the arrival of a police Delegate, a misdemeanour. This Gilbertian state of affairs has now been remedied, and as fine a service (for its size) of ambulances and first aid established as can be found anywhere. It is satisfactory to learn that the Prefect intends to increase the service considerably, and as a step in this direction, has already placed orders for 3 new automobile ambulances of the most approved modern type. The service really commenced to work on its present extended basis in November last, since which time no less than 2,875 cases were attended to by the Department. The widening of the streets, the opening up of the city and, above all, the vast improvement in paving have been the main features in making this necessary service possible.

The remarks of the Prefect about the Municipal Theatre are extremely few, and in them he says practically nothing, merely that it will probably be finished this year. Doubtless his feelings will not permit him to say more about this huge white elephant which is running the City in for such vast sums of money which might have been so much more profitably and usefully employed in other directions. What will happen to the Theatre when it is finished is the question. To some members of the community there may be a certain satisfaction in saying that we have a magnificent theatre, but the first use of such a theatre is to be the home of the drama and not a magnificent extravagance, standing empty and getting mildewed for nine months out of the twelve. The present year does not look as though it were going to be so extraordinarily prosperous—just the reverse—and though the man in the street is apt to think that financial depression only affects great undertakings, he will be disillusioned when he finds that his salary does not go half so far as it once did, and that he will have precious little left over for theatre-going when he has paid his way, though it may be a satisfaction to him to know that some of his hard-earned *rentiers* have been diverted to the upkeep of the theatre and to the princely salaries of the artistes who will sing to other people during a three months' season. The financial times are somewhat out of joint and people will find when they have to foot the bill for the new theatre that they got on quite well enough for all intents and purposes with the old Lyrico, which though nothing but a converted circus, is by no means to be despised, since the acoustic properties are good and an admirable view of the stage is obtainable from practically every seat in the house.

The question of workmen's houses is also touched on by the Prefect, and it appears that three "towns" or settlements are now nearing completion in two of the new avenues. So soon as they are finished, the Prefect proposes to lease them *en bloc* or in sections to persons who will be prepared to sublet them "for a consideration" to the workmen themselves. It is to be hoped that the limit of rents to be charged to the workmen will be confined to giving a fair profit to these middlemen, or else the condition of the much tried operative who has been driven from pillar to post by the "improvements" will be as bad as ever. The Prefect is of opinion that in future the Municipality should not undertake to build such "towns" itself, but that private enterprise in this direction should be encouraged by substantial aid and concessions from the Prefecture. The actual building and running of the dwellings by the Prefecture itself would give too much work to an already hard-worked department and also involve some financial risk. It is to be hoped that in view of this statement on the part of the Prefect, companies may be formed for the building of the model dwellings so much needed by the working classes in this City.

One of the most serious revelations of the Census Commission is the fact, that out of a population of 811,443, no less than 390,371 cannot read or write. As the Prefect says, this is a very serious state of affairs, but is not one which need cause complete discouragement, for the attendance at the Municipal Primary Schools has increased greatly during the last few years, since from 17,917 in 1896 it has risen to 44,414 in 1907, whilst Government is seriously studying the question. An excellent measure is the proposed establishment of more technical schools where children may not only be taught the three "R's" but a trade as well, so that their future independence may be

assured. With regard to the census and the volume which is now in our hands, giving a complete report of the labours of the Commission and the results obtained, we hope shortly to give some interesting figures and extracts.

— A new York contemporary says that the Pennsylvania Railroad has recently posted notices in its various workshops, forbidding profanity, adding that in view of the present railroad situation the same notices might with advantage be placed in the executive offices and sent by post to every stock holder. Something of the sort might be efficacious if sent out to coffee brokers and others here and in Santos.

— Amongst "Latest Wills" we find the following:—"Mr. Charles William Jones, J.P. (65), Allerton Beeches, Allerton, Liverpool, of Messrs. Lamport and Holt, shipowners, Liverpool, left the whole of his estate to his sons, Charles Sydney and Ronald Potter Jones, in equal shares—£117,892."

— General Pando, ex-President of the Republic of Bolivia, is expected to arrive in Rio to-morrow on the s.s. "Danube" from Buenos Aires. He will only remain five days in Rio, leaving for the South again on the s.s. "Aragon" on the 20th en route for Montevideo and Corumbá. General Pando is the newly-appointed head of the Bolivian Commission entrusted with the work of marking out the frontier lines between that country and Brazil.

— Amongst the passengers who left Rio for Europe on the s.s. "Avon" last week were Dr. Leitão da Cunha, the well-known lawyer and his family and Mr. Reo Bennett, the correspondent of the *New York Herald*. We trust that the gaiety of nations may still further be added to by fresh articles on Brazil from the pen of Mr. Bennett on his return to his native heath. We shall live in hopes that they may again "ease the anguish of a torturing hour," but perhaps Mr. Bennett now knows more about Brazil than he did. We hope so. Sr. Francisco Alves Vieira, Brazilian Consul in London, left by the same steamer.

— During the week there were 339 births and 68 marriages in the Federal District.

— The official draughtsman of the Navy, Sr. Ariobar Kosriel Jquiricá, has presented a plaster model, from the plans of Engineer Frederico Correa da Camara, of the monument to be erected at Jacuecanga in memory of the officers and men who lost their lives in the "Aquidaban" disaster on the 21st of January, 1906. The monument takes the form of a column, round which is bound a chain attached to several anchors, whilst at the base are placed two brasses, one engraved with a view of the Bay of Jacuecanga, and the other bearing the words "Pro Patria—21-1-906." The model is to be on view for the benefit of the public shortly.

— The Minister of Marine has approved the action of Vice-Admiral Huet Bacellar, Chief of the Commission appointed to supervise the construction of the new battleships and destroyers in Europe, in permitting the firm of Jarrow and Co. to exhibit a model of one of the said destroyers at the Anglo-French Exhibition to be held at Shepherd's Bush during the forthcoming summer. Apropos of the new battleships, the launch of the "Minas Geraes," which we last week announced as for the 21st inst., has now been postponed, owing to a dock strike, until the middle of June. The ship's godmother is to be the wife of the President of the Republic, who will be represented at the actual launching ceremony by the wife of the Brazilian Minister in London. A group of ladies at Bello Horizonte, the capital of the State of Minas Geraes, are embroidering a flag for the vessel.

— Of late a large number of chauffeurs and owners of new motor cars have been using the Avenida Beira Mar for the purpose of speed tests, which it would have been thought was hardly the proper use to which a public thoroughfare should be put. Now the Chief of Police has put his foot down and for-

bidden these trials to take place either during the day or in the evening, when there is considerable traffic. In future, probably night will be turned into day by speed enthusiasts, who presumably will be at liberty to go as fast as they please and smash themselves up to their heart's content during the small hours. The Chief of Police has seized the opportunity, whilst on the subject of traffic, to once more remind cabmen that they are obliged by law to exhibit a plaque, showing the schedule of fares, in a conspicuous part of their vehicles. So far, these plaques have been conspicuous only by their absence.

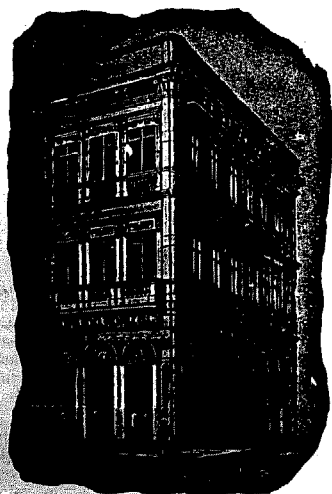
— The new stamps which are being printed by the American Banknote Company to be used during the Exhibition, in commemoration of the opening of the Brazilian ports to the World's commerce, were last week submitted by the Postmaster General for the approval of the Minister of Public Works. The stamps will bear the heads of the late Dom Carlos I. and the President of the Republic, Dr. Afonso Penna, with the dates "1808-1908," beneath which will appear a fleet dressed rainbow fashion in the bay, with the Sugar Loaf in the distance, and a figure of an old warrior representing Portugal. Philatelists will have to make the most of their opportunity, for only a limited number of these stamps is to be issued. The Postmaster General has also given an order to the American Banknote Company (who from the excellence of their work bid fair to get the lion's share of orders for both stamps and notes) for 600,000 stamps of 100 réis each and 150,000 of 200 réis each, in rolls of 1,000 for use in the automatic stamp-selling machines, now in use in the Post Offices in the Capital.

— Still another shipping company is to establish a service between Europe and Brazil, and if things go on at this rate, we shall soon have a regular direct service to all the principal ports of the Old World. The company in question is the Companhia União Austriaca di Navigazione, of which Messrs. Davidson, Pullen and Co. are representatives in this City. The new service will be a monthly one, and the vessels will run between Rio de Janeiro and Trieste, touching on the return voyage at Naples and various ports on the Adriatic. The service will be inaugurated by the arrival in the Bay on the 3rd prox. of the s.s. "Oceanica," of 9,000 tons.

— When the extension of the Avenida Beira Mar from the Avenida Central to the Arsenal is begun in real earnest, a good many questions of landing rights and other matters will have to be settled by the Prefect, amongst others those of the City Improvements at Santa Luzia and of the ex-Prefect, Dr. Passos, whose saw-mills are situated in that vicinity. As the work is apparently to begin immediately, these questions will require to be settled without delay. We believe that the City Improvements will, in all probability, be granted landing rights at a piece of ground, for storing material, at São Christovão, and also a piece of ground at the back of the houses at the East side of the Avenida Central, though this is not yet settled. It will be interesting to see what indemnity Dr. Passos will ask, though it would be a graceful act on his part to give up his rights and make a present of them to the City which owes so much through him.

— The Minister of Justice and the Interior last week arranged with the Chief of the Fire Brigade, General Souza Aguiar, for the construction of a fire station in the Exhibition grounds. This station will be close to the Exhibition theatre, and will have a frontage of 18m. 40, a depth of 24 metres and will be of two stories. It will be fitted with a pump, a fire escape, a cart and a carriage for the transport of material and men. The building will be of wood, so if it by any chance catches fire *quis custodiet ipsos custodes?*

— It is stated that the well-known firm of Creusot will send in tenders for the alteration of the docks which are destined to accommodate the new battleships.



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—There has been a good deal of talk lately in the press of the proposed purchase of 3 battleships from Italy by the Argentine Government. The rumour is denied both from Rome and Buenos Aires, though from the latter with the additional remark that it is "unfortunately" untrue.

—The number of immigrants arriving in Brazil during the month of March was 3,699, of whom 130 received State aid, and 3,569 came out on their own account. Of this total, 2,769 were Portuguese, 322 Spaniards, 245 Italians, 91 Austrians and 77 Germans. The number of English immigrants arriving was 35. According to a telegram from Rome, the number of Italians leaving for Brazil in March was 982, whilst during the same month the number returning to Italy from Brazil was 976, which would leave a balance in favour of Brazil of 6 Italian immigrants, which is not a particularly good showing, but is an improvement on the figures for the same month last year, when only 1,005 sailed for Brazil, whilst 2,587 returned to Italy. The Italian report states that, whilst a large number of immigrants are returning from the United States, there is a growing tendency on the part of the immigrant to Brazil or Argentina to remain in the country of his adoption.

—The "Barroso" and "Tupy," belonging to the Brazilian Navy, have met with a most enthusiastic welcome from the people of Uruguay during their stay at Montevideo, whither they went to bring home the mortal remains of Admirals Saldanha da Gama and Barroso. From start to finish, their visit was marked by more than cordiality and, in spite of its solemn purpose, the festivities seem to have been most lavish. Only on the actual day of the transference of the remains from the Cathedral to the quays and thence on board the "Barroso" was there an air of mourning in the proceedings, and on that day thousands of people lined the streets dressed in black to watch the procession formed by the President of the Republic, his Ministers and the high officers of the Uruguayan Army and Navy. Whilst the "Barroso" and "Tupy" have been drawing closer the bonds of friendship between Brazil and Uruguay, the "Benjamin Constant" has been doing the same thing with the Republics on the Pacific coast, the navy thus proving that not only is it a protection, but a strong factor in international friendship.

—The 7th inst. was the 71st anniversary of the abdication of the Emperor Dom Pedro I., which took place on April 7th, 1831, nine years after Brazil declared her independence with Dom Pedro I. as Emperor.

—On the 6th inst. the Minister of Justice and the Interior inaugurated the provisional installation of the Foundling Hospital for Girls in the rua Coronel Cabrita. The same premises, after considerable modifications have been made, will be definitely set apart for the Hospital. The house is well fitted for the purpose, being of considerable size and standing in a garden by itself. The children will be taught to read, write, sew, cook, wash and iron, in fact to perform all necessary domestic duties.

—News from England states that Sir Nicholas O'Connor, British Ambassador at Constantinople, has died in the Embassy in that City. Sir Nicholas was 41 years in the Diplomatic Service and one of the posts which he held during his long career was that of Secretary of Legation in Brazil.

—A contemporary states that a case of towels consigned to the Central of Brazil Railway has just been allowed to pass free through the Custom House. We trust that these towels are to be placed in the lavatory compartments on the principal trains, as so far such conveniences have been rather lacking on the premier line of Brazil. The new and up-to-date dining, sleeping and drawing room cars should be running soon, and their inauguration will mark an era in railway travelling in this country, which be greatly appreciated by those whose business necessitates constant night journeys.

—The Minister of Public Works has issued orders to the Central of Brazil Railway to the effect that it shall in future

carry all livestock needed for experiments and scientific purposes by the Institute Oswaldo Cruz, free of charge.

—A proposal has been sent to the Minister of Finance that all the baggage belonging to officers of the Army and Navy coming from abroad shall be allowed to pass without examination in the Custom House. The Minister has referred the matter to the Inspector General of the Custom House to report on the proposal.

—The two great Cunarders, the "Lusitania" and the "Mauretania" are out Heroding Herod and beating each its own record with the utmost regularity. These vessels, Sr. Buarque Macedo, with characteristic modesty, compared to the latest acquisitions of the Lloyd Brasileiro. The "Mauretania's" latest record consists in having steamed from New York to Queenstown at an average speed of 24.42 knots, which is the highest continuous speed ever attained by any steamer on the Atlantic. The actual time in which she covered the 2,932 miles was five days and five minutes. The "Lusitania" has just broken all records for a single day's steaming, by doing 627 knots in the 24 hours, or an average speed of 25.14 knots for the continuous day's steaming. In this connection the following paragraph from the *Aedun Recorder* of April 3rd, 1841, reads somewhat strangely:—"The mammoth iron steamer.—The great iron steamship now being built at Bristol will probably combine a greater number and variety of untried principles than were ever before united in any one enterprise of the same magnitude and importance. The vessel itself—her enormous magnitude—(about 3,600 tons, it is said)—her material—(plate iron)—her engines, nearly twelve hundred horse nominal power—cylinders one hundred and twenty inches in diameter!—no piston rods!—no beams!—the connecting rod laying hold immediately upon the piston and a movable hollow casing playing through a stuffing box in the top of the piston to give play to the said connecting rod!—an unlimited application of the expansive principle!—and to crown all, no paddle wheels projecting from her vast sides!—no apparent propelling power, but an unseen agent revolving under her keel enabling her to 'walk the waters like a thing of life.' Sic transit! in more ways than one!

—A rumour, which was promptly declared to be devoid of any foundation, was going round early last week to the effect that President Roosevelt would visit this country after his term of office was over. We do not know where the rumour originated, but there is, after all, nothing very strange in it even if it were true. Doubtless President Roosevelt will go to Europe and visit the various crowned heads with whom he has been in such close touch for the last seven years, though it has been a case of "so near and yet so far," and there is no reason why, after that visit, he should not come to Brazil, for which he has always shown such cordial friendship.

—The Postmaster-General is considering a proposal that has been made by the Belgian Post Office for the establishment of a service of postal orders between Great Britain, Canada and Brazil through that Office.

—Apropos of the figures we gave last week for marriages in the Federal District, when reviewing the *Anuario* of Health Department for the year 1906, the following note from *Le Gaulois* is interesting:—"In the year one thousand, two hundred and ninety seven, two persons of quality married each other in the Province of Amagnac for the space of seven years, with power to extend the contract if at the expiration of the period they were mutually satisfied."

—In view of the fact that the Minister of Marine is doing all in his power to make the lighting of the coast a credit to the country, it is interesting to note that a German naval officer has just discovered that by causing the light to be shone in a vertical, rather than in a horizontal position, much better results are obtained. Though the actual light itself is not visible, the shaft of light is, and can be seen, at a distance of

80 knots. This form of lighting is very much more economical than that at present in vogue.

— The squadron which has been manœuvring in the South for nearly four months is expected back in Rio on the 20th inst.

— The French painter Guignard is expected in Rio in May, when he will exhibit a collection of his own pictures.

— Last week the Royal Mail s.s. "Amazon" entered the Bay on the Sunday afternoon at 4 o'clock, and by about mid-day on the Monday all the letters were distributed. *O Paiz* complains that the letters should have been distributed the evening of arrival, but this seems to us to be asking too much from the officials, who work under such difficult conditions. We have never hesitated to say what we think about the service in the Post Office, but on this occasion, considering the fact that the mail consisted of 441 bags, the employees are to be congratulated on their despatch. Very few people would care to be wakened up by a postman at midnight on a Sunday and handed their letters. Early Monday morning is quite soon enough for most people, and if we can have them then, we have nothing to complain of. Unfortunately it is the exception and not the rule that things are done so quickly.

— According to a decision of the Minister of Finance, it appears that in future commercial travellers of certain trades will be allowed a considerable reduction on the charges at present made by the railways for their baggage containing samples.

— The fine building on the Avenida Central, destined for the National Fine Art School is now nearing completion. The principal gallery will, it is stated, be the largest of its kind in the World. It is expected that the annual exhibition of paintings will be held in the new premises this year, so advanced is the work.

— Local post offices are to be opened in the rua do Cattete and in the rua das Laranjeiras at the Bica da Rainha.

— *O Paiz* complains with some reason that the space in front of the Central Station at present looks more like a fair than the approach to the most important railway terminus in the country. The plaster statue in front, with the stand from which the President unveiled the same, together with the cinematograph exhibition nightly going on at that point, all tend to give an appearance of untidiness, which it is to be hoped will soon give place to more order. It seems a pity, as there was a period of fifty years in which to prepare it, that the statue of Christiano Ottoni was not put up in bronze on the day of the jubilee, instead of later on, when the enthusiasm will have cooled.

— The Chargeurs Réunis Company is arranging to establish a service which will form a voyage round the World via Japan and Brazil. The price of a trip round the World from Rio and back will be £220.

— The s.s. "Konig Friedrich August" of the Hamburg America line, one of their first class steamers on the North Atlantic route, will arrive in Rio on the 27th inst., whence she will leave for Buenos Aires. The vessel inaugurates a special line from Europe and Brazil and the Plate.

— A German paper says that in future gas will substitute electricity for lighting the carriages on the Prussian Railways. After mature deliberation, the conclusion has been come to that gas, in the long run, gives the most satisfactory results. The same thing was discovered long ago in London with regard to fogs, electric light can hardly be seen in one of London's real pea-soup variety, whilst gas, in some measure, forces its way through the obstruction. Gas has always held its own for illuminations, as much more decorative effects can be produced by it than by electricity.

— As we stated some time ago, it had been hoped that the new Portuguese line to Brazil would be inaugurated by the opening of the Rio Exhibition, but this now seems to be impossible. The concession requires that the person holding it must provide steamers of from 5,000 to 6,000 tons, with a speed of not less than 14 knots. It will hardly be possible to procure such steamers at short notice.

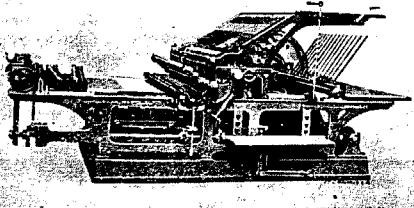
— The Minister of Public Works will leave Rio on the afternoon of the 18th, for the purpose of inaugurating the first section of the Goyaz Railway. The journey will be made on the Central Railway as far as Srio and thence to Formiga on a special train belonging to the West of Minas Railway. Dr. Calmon will stay the night of the 19th at Lavras, which he will leave on the morning of the 20th. At 3 p.m. of that day the inauguration ceremony will take place at Arcos, where the inaugural train will be waiting.

— Last week an arrangement was made between the Centro de Navegação Transatlantica and the Stevedores' Union, which, it is to be hoped will have the effect of permanently settling difficulties which have been outstanding for some time. The shipping companies have been in the habit of paying a fixed sum for the discharge of cargo from their vessels, but lately prices have had a general tendency to rise and work to get worse. The companies requested the employers of the stevedores to interfere, but they were unwilling to do so with the result that the Centro took the bull by the horns and went direct to the Union, who were found to be quite willing to meet their views. These are two main alterations in existing conditions, one, that in future it will be no longer necessary that any stipulated number of men shall be requisitioned for a certain service. In the past it often occurred that though there were only a few packages to be taken out of a lighter, a turn of 16 men would be put on to do the job, and get half a day's wages for so doing. The second change is that the hours of work for a complete day shall be from 7 a.m. to 5 p.m., which means to say that the men must be on board and ready for work by the first-mentioned hour, and not leave the ship until 5 p.m. In the past they were in the habit of leaving shore at 7 in the morning and then knocking off work at 4.15 or so, in order to be on shore at 5 p.m. The Centro found such a strong desire on the part of the Stevedores' Union to meet their requests, that it is to be hoped that the arrangement may be of a lasting character. Had it not been for a lack of courage on the part of the men's employers, a great deal of bother and expense might have been saved.

— A sum of £182,184 w... shortly be paid to the firm which is building the new battleship "Minas Geraes." This will make the fifth instalment paid to date.

**Rio de Janeiro.** The State celebrated the anniversary of the promulgation of its Constitution on the 9th inst., and all the public departments were shut, the day being observed as a general holiday.

— On Monday last, a meeting was held in the hall of the Associação Commercial, at Campos, to protest against the freight charges on the Leopoldina Railway. The President of the Associação read the resolution, which it was proposed to forward to the Superintendent of the line, asking for the revision of the tariff between Campos and Rio. This resolution was then handed to the company's representative at Campos, who was asked to forward it at once to the proper quarters. In the meantime the crowd began to vent its feelings by making a great noise and finally by breaking the windows of some of the railway carriages which were standing in the station. This was the signal for a regular riot, carriages and waggons were smashed to pieces and fired, rails were torn up, engines were



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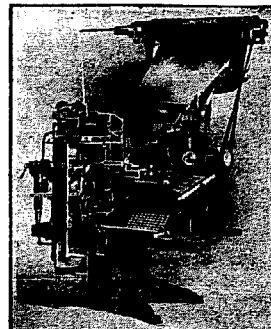
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rendered useless and, finally, the New Station and the Coroa Station were both burned to the ground. In addition to this damage, four sheds and two cranes on the bank of the river and all the offices and warehouses at Guarulhos and the Avenida Station were burned. At 8 o'clock in the evening there was a move to destroy the new steel bridge, some 300 metres long, which has just been built over the river Parahyba, but the threat was not carried out, though some damage was done and the telegraph wires cut. As a natural result of this rioting, the traffic was suspended. None of the Company's employees were hurt. In another column will be found later news as to the rioting, and also comments on the situation.

— The epidemic of smallpox in Rio has, as was to be expected, spread to Niteroy. The constant movement going on all day, and half the night, between the two Cities was sure to bring about this result. Everything that can be done is being done to induce the population to be vaccinated without delay.

**Minas Gerais.** During the month of March the number of head of cattle sold at the fairs at Tres Corações was 11,044 of a total value of 1,292,106\$000. Prices ranged from 8\$000 to 8\$500 per arroba. The stock now amounts to 2,500 head.

— The artist, Honorio Estevas, is painting a panorama of the city of Ouro Preto, which will be shown at the Exhibition in June.

**São Paulo.** A telegram to *O Jornal do Commercio* gives the following forecast of the composition of the Government of the President-Elect of the State, Dr. Albuquerque Lima:— Agriculture, Senator Candido Rodrigues; Justice, Dr. Washington Luz, actual holder of the office; Finance, Olavo Egydio; Interior, Carlos Guimarães.

— The President of the State has returned from his trip to inaugurate the new Tibagy branch of the Sorocabana Railway, which will bring the State of Matto Grosso almost into touch with that of São Paulo. During his trip the President travelled over some 1,147 kilometres, all on the Sorocabana Railway.

— Count Munster, who is stated to have been a nephew of the ex-Ambassador of Germany in Paris, committed suicide by hanging himself at Jequery last week. It appears that a love affair had turned his head and that he had once been sent home to Germany, and on his return to Brazil he had been confined in the Asylum at Jequery, where he has now taken his own life at a moment when the guards' backs were turned. He was only 33 years old.

— The Commissioners of the Municipal Council entrusted with looking into the matter of public scavenging, have asked the Prefect to extend the present contract for another 18 months and then accept the tender of Sr. Francisco Antonio Pedrosos, by which the work will be carried out for an annual sum of 1,030,000\$. The cost will be covered by a charge of 1½ per cent. on the House Tax.

— The Companhia Docas de Santos, who employ some 4,000 men at the quays at Santos and at Itatinga, are having the whole number vaccinated.

— During the week there were 205 births, 24 marriages and 120 deaths in the Capital of the State.

— It is hoped in military circles in São Paulo that the Minister of War, Marshal Hermes da Fonseca, will go to that City for the review to be held on the 20th inst.

— A great cloud of locusts is reported as having passed over São Manoel, leaving the plantations devastated in its wake.

— The Comte de Leadain, who has been making the trip from Rio to São Paulo on his automobile, reached his destination on Saturday last, and met with a hearty welcome from the populace. He now proposes to go on his car to Santos, Campinas and Belto Horizonte.

— The subscriptions for the presentation to be made to the retiring President of the State, Dr. Jorge Tibiriçá, now amount to 122:000\$.

— Col. Balaguy, the French officer who is instructing the State forces, has come back from a short holiday in the Plate and has returned to duty.

— The São Paulo railways have all decided, on the suggestion of Government, to issue tickets at half price to all persons who desire to visit the rice fields near the station of Moreira Cesar, from April 1st to June 30th of the current year.

— Sant 'Anna Gomes, brother of Carlos Gomes, the great Brazilian composer, died at Campinas from pneumonia on the 5th inst. Sant 'Anna Gomes also achieved considerable note as a composer, and his death is much regretted by Paulistas.

— A company has just been formed in São Paulo for the building of houses. The capital amounts to 2,500:000\$.

— The Municipality of Ribeirão Preto has accepted the proposal for a loan of 400:000\$, type 93½, interest 10 per cent. per annum.

**Paraná.** The Government of the Union has decided to aid the State Government with a grant of 1\$000 per diem for the reception, housing and feeding of each immigrant, without distinction, entering the State.

**Rio Grande do Sul.** The Government of the State is calling for tenders for the leasing of the São Pedro Theatre at Porto Alegre. The lessee will be obliged to do the whole place up, which will cost some 60:000\$. He will also be obliged to give up the Theatre, when required by Government, for meetings or for performances under State patronage, and to pay for the police employed in it.

— Government is having surveys made for the proposed new quays at Porto Alegre and for other improvements, such as the laying out of gardens, etc.

— The *sarqueadas* at Pelotas had slaughtered 56,873 cattle up to the 12th March of this year.

**Bahia.** The hero of the great fire at Bahia on March 13th, Rufino Conceição, has been presented with a gold medal by the Sociedade Beneficente Sempre Viva de Andaraí.

— Our contemporary *A Bahia* on the 8th inst. celebrated its 13th birthday. Our congratulations.

**Pernambuco.** On the 7th inst., Dr. Herculano Bandeira assumed office as Governor of the State for the forthcoming term. The retiring Governor, Dr. Segismundo Gonçalves, has done much for the State during his term of office, and the references to his administration in the local press are most appreciative.

**Pará.** The mother of the Governor of the State, Dr. Augusto Montenegro, has just died at Belém.

— The number of steamers entering the port of Pará during the month of March was 85, of which 59 were National and 26 foreign. The total tonnage amounted in all to 77,734, and the passengers brought to 2,609.

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Telegraphic Address: — "ITALOBANCO"

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CORRESPONDENTS ABROAD

London, City and Midland Bank, Crédit Lyonnais.....  
Banque de Paris et des Pays Bas, Crédit Lyonnais, and  
Société Générale pour favoriser etc.....  
Hamburger Filiale der Deutsche Bank Commerc und  
Disconto Bank.....

London.

Paris.

Hamburg.

Banco Hispano-Americano..... Madrid.  
Crédit Franco-Portugais, Banco de Lisboa e Açores..... Lisbon.  
National City Bank of New York..... New York  
Banco Italiano del Rio de la Plata and Nuevo Banco  
Italiano..... Buenos Aires.

Bills negotiated or collected on the most favourable terms. Letters of Credit, Bills of Exchange and Cable Transfers issued. Purchase and Sale of Stocks, Shares and other securities. Dividends and interest received. Current accounts opened. Deposits received at rates varying according to the time fixed for their withdrawal. All kinds of general and Banking business transacted.

GENERAL AGENTS OF THE

Navigazione Generale Italiana — La Veloce and La Italia, Shipping Companies.

## AMERICAN BANK NOTE COMPANY

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BUSINESS FOUNDED, 1795

Engravers and Printers of Postage and Revenue Stamps, Bank Notes, Bonds, Stock certificates, Drafts, Checks, Bills of Exchange, and all instruments requiring security.

Work executed from steel plates with special safeguards to prevent counterfeiting. Special papers manufactured exclusively for the use of this company.

Railway tickets, maps, numbered and coupon tickets of any size, pattern, style or device, with steel plate tints.

Estimates submitted on receipt of particulars or requirements.

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FUNDADA EM 1795

Gravadores e impressores de sellos, estampilhas, notas bancarias, apolices, acções, saques, cheques, letras cambiais, e todos os documentos e titulos requerendo segurança.

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REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)  
RIO DE JANEIRO

## COMMERCIAL AND PASSENGERS' GUIDE

### Coffee Merchants

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

### Curiosities

A. JACOBSEN, Natté's Successor.—30, Rua do Ouvidor—Rio.  
Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.  
29-1-07

### Drugs, Dyes and Chemicals

FARBENFABRIKEN — VORMALS FRIEDR. BAYER & CO., Elberfeld (Germany)—Agents: Blum & Co.—46, Rua 1º de Março—Rio.  
19-2-07

### Electrical goods

M. SMYTH.—English Electrical Supplies. 115, Rua do Rosario — Rio.  
37-7-06

### Roofing

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

### Rubber Hand Stamps

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

# THE BRAHMA BREWERY



Besides our famous Brands Bock-Ale and TEUTONIA we recommend especially our celebrated BRAHMA-PORTER, which in quality equals Guinness' Stout and is expressly brewed for the tropics

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 March for payment of import duties amounted to 2,901:475\$576, all issued by the Bank of Brazil.

### The Banco do Commercio e Industria.

Operations in 1907 :—

Net profit 1907.....	2,404:175\$767
Brought forward from 1906.....	232:151\$777
Sundry to credit of Profit and Loss.....	25:51\$200
	2,681:845\$744
Directors fees.....	72:125\$280
Written off for loans.....	396:518\$050
Dividends 35th and 36th at rate of 16 %.....	1,600:000\$000
Dividend tax.....	40:000\$000
Gratifications.....	50:000\$000
Carry forward to 1908.....	523:202\$414
	2,681:845\$744

**The Paulista Railway.** At a general meeting of the shareholders of the Paulista Railway Company, held in São Paulo on the 8th inst., the following resolutions were passed:—(1) Granting permission to the Directors to authorise the construction of a line between Campinas and Itaipu by any company which will undertake the work and also safeguard the rights and interests of the Paulista Railway. (2) To lend 600:000\$ at 7 per cent. will full guarantees, to the Dourado Railway Company for the extension of its line to Bocaina and Bariry across the privileged zone belonging to the Paulista Company, on condition that it mends the line from Ribeirão Bonito to Trabiçu. (3) To lend a sum of 200:000\$ at 7 per cent. with full guarantees, to the Pitangueiras Railway Company as a grant in aid for the construction of the line from Pitangueiras to Viradouro. (4) To proceed at once with the extension of the Company's line from Bebedouro to Barretos, a distance of 57 kilometres, at an estimated cost of 1.413:347\$380. The sum needed for the two loans will be forthcoming from the available balance held by the Company. Dr. Antonio Prado, the Chairman, is leaving for Europe on the s.s. "Aragon" on business, which it is believed is not unconnected with the company.

**United States Trade.** Imports still show a large falling off of \$43,881,212 for the month of February compared with last year. Exports, on the other hand, show an increase of \$8,350,541. The excess of exports over imports for the two months January and February 1908 is \$88,743,361, as against \$36,511,538 last year, whilst the excess of imports of gold and silver bullion for the two months went up from \$90,167,156 in 1907 to \$124,452,818.

Against the increase of \$52,232,223 in favour of exports of merchandise must be put that of \$34,285,662 in the specie imported.

Commenting on these figures, the *New York Journal of Commerce* says:—"This heavy importation of gold does in some measure account for the decline in merchandise imports and the increase in exports, but the disparity is too great to be wholly explained by it. There has been a decided decline in the demand for imported goods and a diminished consumption of domestic products, and this is having its effect upon the foreign trade statistics."

Falling domestic markets, we may add, American produce is being dumped abroad at any price.

**Emigration to the United States** also shows a big decline. The number of aliens entering in February having fallen to 23,380 from 65,500 for the same month in 1907. In the two months January and February, the figures are 50,601 as against 119,958 last year.

**British Insulated and Helsby Cables.** In 1906 business with the British Insulated and Helsby Cables, Limited, was abnormally prosperous, and the report for 1907 shows a return to a more ordinary condition of affairs. The gross profit is £135,000, as against £197,100, but as the average between 1902 and 1905 inclusive was about £130,000, it will be seen that there is little to be disappointed at in the record of the past twelve months. The net profit amounts to £81,600, as compared with £106,300, and it is again proposed to pay 10 per cent. on the Ordinary shares. The reserve is augmented by £10,000, making the total £190,000. There was no transfer to this account last time, but then, it must be borne in mind, special writing down of goodwill and investments to the extent of £35,200 was charged against earnings. The sum allowed for ordinary depreciation is again £22,000 and £28,400, as compared with £21,200, has been spent on additions to plant, etc. The high price of copper and the dearth of money naturally affected business last year, but the orders now coming to hand augur well for the current period.

**Postal Parcels.** Ever since the service with Portugal was started in 1898, an agitation has been maintained for its abrogation, chiefly by Rio shopkeepers, who find their business suffers from outside competition.

Failing to obtain what they demanded, they now ask that such parcels should be restricted exclusively to articles of Portuguese production, and, strange to say, have succeeded in inducing the *Jornal do Commercio* to assist them.

The Portuguese ideal of commerce here or elsewhere is, and always was Monopoly.

But the interest of the community at large is opposed to monopoly and demands competition.

It is lamentable to find the *Jornal do Commercio*, the leading organ of local public opinion, aiding and abetting monopoly in a leading article with arguments such as these:—

"Statistics show that from the commercial point of view, the only one contemplated by the agreement between Brazil and Portugal, neither one country nor the other has been the gainer. The conception of commerce inevitably implies exchange of products, natural or transformed by the industry of one country for those of another."

"To us it seems that the postal parcel service as now interpreted between Portugal and Brazil, far from facilitating mutual commercial relations, only serves to favour the industries and commerce of the two other countries, particularly France, that, by way of Lisbon, now dump their postal parcels into this market, perverting the end for which they were established, the postal parcels business to-day in Rio de Janeiro has become as lucrative to others as prejudicial to local importing houses, subject, as they are, to heavy taxes, from which importers by parcel post escape, to the prejudice of fiscal interests."

Commerce, as understood outside of Portuguese circles, is the interchange of commodities, not with any particular country or people, but in general. It is impossible to import either by parcel post or any other way without promoting exports, i.e. exchange of products between Brazil and some other country. If the interpretation given in practice to the parcel post agreement with Portugal has resulted in an extension of commerce, i.e., of interchange of products with the rest of the world, so much the better for Brazil. Not only have Brazilians got their imports cheaper, but they have exported more to pay for them.

The Brazilian commercial ideal, as regards exports at least, is to eliminate the unnecessary middleman.

On that principle we should have expected the *Jornal do Commercio* to have advocated the extension of parcel post to other countries, and to have advised "importing houses" unable to stand such competition to adopt their competitors' method and do their importing through the parcel post. But no! What is good for the exporting geese, mostly English, Germans or Americans, is not good for the Portuguese gander: so he must be protected and consumers be forced to pay more than there is any necessity for to enrich and enable him to pay his taxes.

The following table shows Duties recovered from postal parcels since 1903:—

Duties collected

NUMBER OF PARCELS	PAPER	GOLD	TOTAL
1903..... 3,848	94:9678710	88:3028138	128:2698848
1904..... 7,018	108:302541	38:3644768	147:6670178
1905..... 10,317	251:6880254	9:6318924	261:3199178
1906..... 14,917	321:3337701	219:6548940	541:9886641
1907..... 15,017	410:8116831	267:5518017	678:3624848

At present a postal parcel from England takes about two months to get here. Even so, duties exceeded £240,000 in 1907, corresponding, probably, to a value of some £80,000 to £100,000. What proportions would this useful commerce reach were the facilities, now limited to Portugal, extended to other countries and could orders be more promptly executed?

**Vandalism at Campos.** In another column we give details of the destruction of the Campos station and other property of the Leopoldina Railway, which occurred directly after a meeting of the Town Council called to protest against the tariffs of that Railway. Further information, however, seems to point to quite other motives.

Though we cannot speak positively in the absence of any statement by the Railway Company to that effect, we are under the impression that instead of being higher, the tariff at Campos is lower than the average, not only on other lines, but on the Leopoldina itself, and that from this point of view Campos people have nothing to complain of.

The Leopoldina Railway Co. has, moreover, always endeavoured to meet the views of Campos sugar-planting interests, and has, at their request, on several occasions reduced down rates on Sugar.

But it is not fair treatment merely that Campos demands, but preference of a nature to secure to Campos shopkeepers supremacy over the inland towns that until lately made Campos their commercial headquarters.

Owing to the opening to traffic of the bridge in February last, over the Parahyba river at Campos, which put what was formerly the commercial hinterland of that city into direct communication with Rio de Janeiro, the merchants of Campos found their supremacy threatened and felt that unless something was quickly done, their occupation as providers of the interior would be gone!

So the mob was incited to intimidate the Leopoldina Railway, attack and destroy the stations and blow up the offending bridge.

It is significant to all that the goods, the waggons and sheds destroyed by the mob belonged to up-country dealers, and that there was no destruction of property of Campos merchants, who took care to draw a cordon round the particular sheds in which the goods were stored.

That the Leopoldina Railway has a right to, and will ultimately obtain, compensation, howsoever delayed, stands to reason and requires no discussion.

The question, vital for the interests of this country, that the lamentable occurrence has now made urgent, is whether foreign capital can, or cannot, count with certainty on the maintenance of order and, if prejudiced, on the punishment of all, whatever their position, who attempt, directly or indirectly, to upset it.

**Sao Paulo Railway.** The directors of the São Paulo (Brazilian) Railway Company, Ltd., after placing £25,000 to income-tax reserve, will recommend the payment of a dividend for the half-year ended 31st December last, on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of income-tax, making 6 per cent. in all, for the half-year. It is proposed to carry forward £268,407, subject to audit.

**"The Times."** Mr. Justice Warrington on the 17th ult. made an order sanctioning an agreement under which a company will be forthwith formed to take over the business of the publication of "The Times" newspaper and the undertakings carried on in connection therewith. Mr. Walter will be Chairman of the Board of Directors, which will consist solely of existing members of the staff—Mr. George Earle Buckle, Mr. Valentine Chirol, Mr. William Flavelle Monypenny, with Mr. Moberly Bell as Managing Director. No shares will be offered to the public.

There will be no change whatever in the political or editorial direction of the paper, which will be conducted by the same staff on the independent lines pursued uninterruptedly for so many years.

#### SUNDRY DIVIDENDS.

The Great Western of Brazil Railway is distributing a dividend of 6 per cent.

The City of Santos Improvements Company announce a dividend of 7 per cent.

#### NEW ISSUES.

**The São Paulo-Rio Grande Railway.** The following is translated from *L'Economiste Européen* of March 20th:—"We are happy to state that the issue of the bonds of the São Paulo-Rio Grande Railway Company, which we have already announced, were on Saturday last at the *quichets* of the Société Générale, and as we had already foretold, met with a great success. The allotment was as follows: Applications from one person for 2 up to 49, 2 bonds; from 50 to 66, 3 bonds, above 66, 6 per cent; fractions not to count in allotment. The number of subscribers was over 42,000. This brilliant result does great honour to the Société Générale, and shows how great an influence it possesses."

**The Empresa de Navegação Rio de Janeiro** is issuing 1,500 8 per cent. debentures to bearer of a nominal value of 200\$000 each, type 95 per cent. to be amortised in 20 years. The loan is guaranteed by all the assets of the Company and by the s.s. "Guaraní" of 1,900 tons, the s.s. "Muquy" of 900 tons and the s.s. "Murup" of 700 tons.

**The Companhia de Indústria e Commercio Casa Telle.** A new Company to be started in São Paulo, the original shareholders being:—C. Pesce, E. W. Wyard, E. Gallina, M. Pesce, W. S. Wilson and Dr. A. Rossi. The capital of the company is 500:000\$ divided into 5,000 shares of a nominal value of 100\$000 each. The above-mentioned gentlemen hold 4,500 of the shares or 450:000\$. The Chairman is Mr. E. W. Wyard; Deputy Chairman, Mr. W. Smith Wilson; Managers, C. Pesce and E. Gallina. The object of the Company is the manufacture of chocolate and cocoa, sweets, caramels, mineral waters and the refining of sugar. The duration of the Company will be 30 years.

#### Pernambuco Port Works.

The following tenders for construction of port works at Pernambuco were opened on 10th inst.:—

(1). Schneider and Creuzot, Hersent Fils etc., in combination with the Banque Union Parisienne and Banque de Paris et Pays Bas, who tender for 33,739:012\$, payable in paper money or in bonds at 96 per cent.

(2). Messrs. Bares and Fourgerolle, belonging to the same group, ask 54,352:838\$.

(3). Messrs. Pearson for £1,992,000, payable in 5 per cent. bonds at 3 per cent. under the Rio Port works issue.

(4). Messrs. Bartessol and Demetrio Ribeiro for 31,964:647\$, payable in paper money, or 33,562:879\$ in bonds at par, the issue of which the Banque Francaise undertake to finance.

(5). Messrs. Walker and Co., the cost of the work plus 15 per cent. to be paid by Government.

## DIRECÇÃO DER DISCONTO GESELLSCHAFT

	1907 £	1906 £	1905 £
Capital.....	8,500,000	8,500,000	8,500,000
Reserve Fund.....	2,879,631	2,879,631	2,879,631
Bank Premises.....	522,206	500,554	569,309
Gross Profits.....	1,389,492	1,388,305	1,314,354
Charges.....	340,492	328,755	393,360
Taxes.....	66,199	63,247	57,576
Rad and Doubtful D bts.....	14,710	4,042	1,281
Available Profit.....	947,949	947,261	920,958
Dividend 2 %.....	876,842	876,842	876,842
Pension Fund.....	7,500	7,500	7,500
Carry Forward.....	63,607	57,919	36,646

Comparison with the previous two years shows a steady increase of business. The turn over increased from £2,568,140,000 in 1906 to £2,769,244,000 in 1907 and balances on deposit and current accounts from £19,001,368 to £20,039,753.

German Banks combine, with regular banking, business that is usually undertaken by Trust Companies and Underwriting firms in England. Thus the Disconto-Gesellschaft in 1907 took part in a number of industrial and Banking promotions which seem to have generally turned out extremely well in spite of the setback during the second half of the year. Fortunately this and other German Banks took a comprehensive view of affairs that did much to mitigate and abbreviate the crisis by continuing to lend liberal assistance to commerce.

## Personal News

## Arrivals and Departures during the week:—

## ARRIVALS.

By the s.s. "Amazon," from Southampton, on April 6th.—W. H. Evans, H. C. Duffield, A. E. Bachet, J. A. C. Johnston, H. Harper, A. S. Tomlinson.  
By the s.s. "Voltaire," from New York, on April 8th.—J. C. Brown, J. Inderwick, C. M. Lancaster.  
By the s.s. "Avon," from Buenos Aires, on March 8th.—E. Ritchie, W. Millar, W. H. Ford, Mr. and Mrs. G. Lack, F. Cutler, H. W. Gardner, D. Cook.

## DEPARTURES.

By the s.s. "Amazon," for Buenos Aires, on April 6th.—A. Bernard, M. Bernard, J. O. R. Radford, A. C. Butter, J. J. Jackson.  
By the s.s. "Avon," for Southampton, on April 8th.—S. C. Shepherd, H. A. Millar, Mr. and Mrs. H. Hagan, Dr. and Mrs. Leitão da Cunha and family, J. Chalmers, Mr. and Mrs. Bonn, C. Causer, W. J. Causer, G. Casey, R. Bennett.

## OUR FOREIGN TRADE

## Imports and Exports for January and February 1906-1908

IMPORTS MERCHANDISE				EXPORTS MERCHANDISE			
MONTHS	£ STERLING			MONTHS	£ STERLING		
	1906	1907	1908		1906	1907	1908
January.....	2,128,211	3,151,992	3,697,904	January.....	4,392,327	4,718,049	3,947,975
February.....	2,160,162	2,788,077	3,059,506	February.....	4,151,708	5,682,014	3,848,644
2 months.....	4,288,373	5,940,069	6,757,410	2 months.....	8,544,035	10,300,063	7,796,619

EXCESS OF EXPORTS OVER IMPORTS OF MERCHANDISE			
Exports.....	£ 8,544,035	£ 10,300,063	£ 7,796,619
Imports.....	£ 4,288,373	£ 5,940,069	£ 6,757,410
	4,260,662	4,359,991	1,039,209

## EXPORTS OF THE SEVEN STAPLE ARTICLES

		FEBRUARY				JANUARY AND FEBRUARY			
		QUANTITY		VALUE IN £STERLING		QUANTITY		VALUE IN £STERLING	
		1907	1908	1907	1908	1907	1908	1907	1908
Coffee.....	Bags	1,166,371	976,132	2,389,911	1,819,056	2,085,266	2,178,536	4,233,551	4,045,197
Rubber.....	Kilos	4,399,622	4,967,264	1,884,162	1,800,180	7,925,287	8,918,664	3,947,860	2,380,534
Tobacco.....	"	3,347,584	942,669	162,188	47,476	5,496,402	1,162,147	263,263	63,998
Sugar.....	"	5,525	423,200	145	12,690	7,669,790	1,578,742	67,682	16,797
Herba Matte.....	"	3,161,326	3,113,708	104,071	92,856	7,674,842	8,911,526	257,134	162,594
Cacão.....	"	1,274,914	3,661,099	91,870	243,797	9,206,809	5,588,211	234,211	388,818
Cotton.....	"	5,021,872	395,446	298,096	26,614	11,590,176	1,545,430	682,200	191,329
Total.....				4,926,443	3,636,168			9,074,801	7,175,767
Sundry.....				656,671	312,476			1,226,262	622,862
Grand total.....				5,583,114	3,948,644			10,300,063	7,796,619

## THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF

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

Colliery Proprietors

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

Engines always ready for service  
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## BOUND VOLUMES

OF THE

## Brazilian Review

FOR 1900/1906

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Price 80\$000



# DIRECTION DER DISCONTO-GESELLSCHAFT

ESTABLISHED 1851

(Registered in Berlin as a Kommandit Gesellschaft auf action under German Law)

Head Office . . . . . BERLIN

CAPITAL (fully paid)..... £8,500,000  
 RESERVE FUNDS..... £2,879,631

With the Unlimited Liability of the Following Partners

A. SCHOELEER. DR. RUSSELL. M. SCHINCKEL. F. URBIG. DR. SALOMONSON.  
 BREMEN..... FRANKFORT O/M.  
 HAMBURG..... Norddeutsche Bank in Hamburg.

Branches in Germany:

London Branch..... Manager, J. B. Schroeder

(Registered at the inland revenue office as London Bankers)

53, CORNHILL, E. C.

BALANCE SHEET, DECEMBER 31st, 1907

20 MARKS = £1

Cr.

Dr.	LIABILITIES	ASSETS	
To Capital.....	£8,500,000	By Cash.....	£2,624,136
» Reserve Funds.....	2,879,631	» Bills Receivable.....	7,714,784
» Deposits and Current Accounts.....	20,039,753	» Loans.....	2,477,732
» Acceptances against Credits and Securities.....	9,704,900	» Securities, Syndicates, &c.....	4,699,797
» Guarantees.....	£2,318,494	» Participation Norddeutsche Bank in Hamburg.....	2,500,000
» David Hansemann Pension Fund and other Savings Bank Funds for the Staff.....	475,975	» Participation in other Banks.....	2,702,006
» Dividends unpaid.....	1,231	» Current Accounts.....	19,049,907
» 9 % Dividend and Participation of Acting Partners and Directors.....	876,842	» Guarantees, as per contra.....	£2,318,494
» Balance of Profit and Loss Account, carried forward...	63,607	» Securities of the Pension and Savings Bank Funds for the Staff.....	238,956
	£42,541,729	» Furniture, &c.....	12,205
		» Premises, &c.....	522,206
		(including Bank Premises in London, about £55,900)	
			£42,541,729

The gross profit for the year 1907 amount2 to..... £1,389,350  
 After deducting all expenses, etc..... £360,492  
 Taxes..... 66,199  
 Bad and doubtful debts..... 14,610

There remains a net profit of..... £947,949  
 Out of which it is proposed to pay the Partners and Directors' participation, and a dividend of 9 % (same as in 1906) on the Capital, which, exclusive of the unlimited liability of the acting partners, amounts to £8,500,000..... £376,842  
 To transfer to the David Hansemann's Pension Fund for the Staff..... 7,500  
 To carry forward to new account..... 63,607  
 £947,949

The London Branch acts as representative of the:—Head Office, Berlin, and Branches at Bremen and Frankfurt o/M.; Norddeutsche Bank in Hamburg; Allgemeine Deutsche Credit-Anstalt, Leipzig; Bank für "horigen, Meinigen; Barmer Bank-Verein, Hamburg; Fischer und Cie., Bremen; Bayerische Disconto und Wechsel-Bank, Nürnberg; Compagnie Commerciale Belge, anciennement H. Albert de Bary and Co., Antwerp; Geestemünder Bank, Geestemünde; Magdeburger Bank-Verein, Magdeburg; Oberlausitzer Bank in Zittau, Zittau; Rheinisch-Westfälische Disconto-Gesellschaft A. G., Aachen; Süddeutsche Disconto-Gesellschaft, Mannheim; Stahl und Federer, A. G., Stuttgart; Banca Generala, Roumania, Bucearest; Banque du Crédit, Sofia; Brasilianische Bank für Deutschland; Bank für Chile und Deutschland; Deutsch-Asiatische Bank; Deutsche Afrika Bank Akt. Ges.; Siam Commercial Bank, and their Branches.

The full report in German may be obtained on application at the London Office 53 Cornhill E. C.

## EXTRACTS FROM ANNUAL REPORT

The prosperity of commerce and industry in Germany continued well into the year 1907. A retrograde movement set in during the second half of 1907 and was aggravated by the severe financial crisis which broke out in the United States towards the end of the year. The subsequent tension is not yet completely overcome and therefore still requires careful handling. Our bank, although thereby extending their engagements, considered it their duty nevertheless to satisfy, as far as possible, the legitimate requirements of commerce and industry. It is a satisfactory feature that a material back flow during the first months of the new year has relieved the monetary situation in Germany and elsewhere to a considerable extent.

The figures presented in the report show a satisfactory extension of business, the total turnover, including that of the Norddeutsche Bank in Hamburg, amounting roughly to £2,769,244,000 against £2,563,140,000 in 1906. The balances on deposit and current accounts total £20,039,753 against £19,001,368 in 1906.

Mr. J. Hoeter, partner of the Disconto-Gesellschaft has retired owing to the state of his health.

The Disconto-Gesellschaft have taken part in the issue of the 4 per cent. German and Prussian Treasury Bills; 4 per cent. Bavarian; Württemberg, and Hamburg loans; 3½ per cent. Baden Loan; 4 per cent. Düsseldorf, Frankfurt a-M.; Magdeburg, Munich, and other Municipal Loans; 5 per cent. Argentine Republic, and 4½ per cent. Siam Government Gold Loans, etc. etc.

The Otavi Mining and Railway Company have commenced working the copper ore deposits at Tsumeb—9,000 tons high-grade copper ore and lead have been shipped to Europe and sold at satisfactory prices. Smelting of lower grade ores is proceeding at the mine. The extraction of the high-grade ores at Guchab also was started at the end of 1907. The Otavi Railway has proved equal to all traffic requirements.

The Shantung Railway Company have distributed a dividend of 4½ per cent. against 3½ per cent. for the preceding year. The contract concerning the Chinese State Railway "Tientsin-Pukow" having been executed, the connection between the Shantung and the Chinese Railway Systems is secured, and a further favourable development of traffic can therefore be expected. Notwithstanding the unfortunate accident that occurred at the coal mines in Fangtse in August, 1907, the output of the Shantung Mining Company will not fall short of that of the previous year.

The International Electricity Company have been able to distribute a dividend of 8 per cent. out of the 6½ per cent. dividend which they received on their shares in the Compagnie

Parisienne de l'Air Comprimé, Force Motrice, Eclairage Electrique. The latter company will remain until the end of 1913, with the exception of some few alterations in its terms, in possession of the old concession, and has taken a participation in the Compagnie Parisienne de Distribution d'Electricité, the holders of the concession for the City of Paris from 1914 to 1940.

The annual results of the Great Venezuela Railway Company will enable them to declare 1 per cent. dividend for 1907.

The Allgemeine-Petroleum-Industrie-Actien-Gesellschaft will distribute a dividend of 5 per cent. The Roumanian Petroleum undertakings controlled by this company have shown satisfactory results.

The Telega Oil Company, Limited, and the "Bustenari" Petroleum-Actien-Gesellschaft have been amalgamated under the style of "Concordia" Rumänische Petroleum-Industrie-Actien-Gesellschaft.

The Cristoph-Friedrich Coal Mining Company commenced working in the beginning of this year, and will be in full working order by March, 1908.

The Revisions-und Vermögensverwaltung-Actien-Gesellschaft, Berlin and Leipzig, show satisfactory progress and have distributed a dividend of 4 per cent. for 1907.

The annual results of the London, Frankfurt and Bremen Branches of the Disconto Gesellschaft have been satisfactory.

The Norddeutsche Bank in Hamburg declared the same dividend of 9 per cent. as last year.

The 1906 dividends from our holdings of shares in the following banks, in which we are largely interested, have been included in our 1907 accounts, in accordance with our new method of book-keeping, whilst the 1907 dividends will appear in this year's balance sheet:—

Allgemeine Deutsche Credit-Anstalt 9 per cent., Süddeutsche Disconto-Gesellschaft 6 per cent., Bayerische-Disconto-und Wechselbank 5 per cent., Bank für Thüringenform. B. M. Strupp, Aktiengesellschaft 7½ per cent., Oberlausitzer Bank in Zittau, 7½ per cent., Stahl und Federer Aktiengesellschaft 6 per cent., Rheinisch-Westfälische Disconto Gesellschaft A.-G. 8 per cent., Barmer Bank Verein, Hinsberg, Fischer and Co. 7½ per cent.; Magdeburger Bank Verein 7½ per cent.; Geestemünder Bank 10 per cent.; Deutsche-Asiatische Bank 9 per cent.; Bank für Chile und Deutschland 8 per cent.; Brasilianische Bank für Deutschland 10 per cent.; Afrika Bank Aktiengesellschaft 4 per cent.; Banca Generala Romana 9 per cent.; Compagnie Commerciale Belge Anciennement H. Albert de Bary and Co. in Antwerp 6 per cent. for the preference and 7½ per cent. for the ordinary shares.



# THE SAN PAULO GAS COMPANY, LIMITED.

## Directors.

D. M. FOX, *Chairman.*

JOHN BARKER,

Major H. N. WEBB,

A. McKERROW,

A. F. PHILLIPS, M. INST. C. E. (*Managing*).

## Solicitors.

MESSRS. BATTEN, PROFFITT &amp; SCOTT.

## Auditors.

MESSRS. CASH, STONE &amp; CO.

Secretary — G. H. ROGERS.

## REPORT

1.—The Directors beg to submit to the Shareholders their Report and Statement of Accounts for the year ended 31st December, 1907.

2.—The Revenue Account shows a profit on the year's working of.....	£36,924 3 8
Add Balance brought forward from 1906.....	4,099 19 4
	41,024 3 0
Deduct Interest on Debentures.....	£ 6,230 0 0
Provision for Debenture Redemption.....	1,011 15 0
Depreciation on Investments.....	159 11 3
	7,421 6 3
Disposable balance remaining.....	£33,602 16 9

3.—An interim dividend of 3 per cent., absorbing £7,500, was paid on 26th September last. The Directors, after transferring £8,000 to Reserve Account, recommend the payment of a final dividend of 5 per cent., free of Income Tax, which will absorb £12,500, making a distribution of 8 per cent. for the year, leaving a balance of £5,602 16s. 9d. to be carried forward.

4.—The average rate of exchange for the past year was 15.203d., as compared with 16.231d. in 1906. The Revenue Account has been converted into Sterling at 15 3/16d. per Milreis.

The Assets and Liabilities of the Company in Brazil on 31st December last have been valued at 15 7/32d., as against 15 1/2d. at the end of 1906. The decrease in the value of the Assets resulting from the lower rate of exchange amounts to £413 6s. 3d., which sum has been charged to Exchange Account.

5.—The Company's Manager and Engineer in São Paulo report that the Works and Plant have been maintained in good working order and repair.

6.—The Public Lighting of the Streets has been carried out to the entire satisfaction of the Authorities.

7.—The consumption of gas, both for lighting and cooking, continues to increase. The sales last year were 13.6 per cent. more than in 1906. For the past five years the increase is no less than 66 per cent.

8.—These growing demands for gas have necessitated further extensions of the Works. During the year a water gas plant was completed, a contract was entered into for a new gas holder of one million feet capacity, and, in view of the rising value of land, a new site of large area and suitable position for future new Works was purchased at a reasonable price. The constant increase of the distributing plant has also involved considerable outlay.

9.—It will be necessary at the forthcoming Meeting to take further powers for additional Capital, the whole at present authorised being issued and spent. The Directors, therefore, have resolved to ask the Shareholders to authorise the increase of the Capital of the Company to £400,000 by creating 15,000 6 per cent Cumulative Preference Shares of £10 each.

The necessary Resolution as to increase of Capital will therefore be submitted to the Meeting, together with a Resolution in accordance with the suggestion made at the last General Meeting for increasing the fees of the Directors by £250 per annum.

10.—Mr. D. M. Fox retires from the Board by rotation, and, being eligible, offers himself for re-election.

11.—The Auditors, Messrs. Cash, Stone and Co., also retire, and, being eligible, offer themselves for re-election.

D. M. FOX, *Chairman.*

1, Broad Street House,

New Broad Street,

London, E.C.

March 17th, 1908.

## THE SAN PAULO GAS COMPANY, LIMITED.

Dr.	BALANCE SHEET, 31st DECEMBER, 1907	Cr.
	£ s. d.	£ s. d.
To Share Capital—		
25,000 shares of £ 10 each, fully paid.....	250,000 0 0	
" Five per Cent. Debentures.....	125,000 0 0	
" Reserve account.....	47,000 0 0	
" Exchange account.....	6,768 12 0	
" Redemption fund.....	4,302 16 11	
" Insurance fund.....	452 18 0	
" Outstanding dividends.....	21 6 0	
" Interest on debentures.....	2,983 11 11	
" Bills payable.....	421 13 11	
" Deposits by consumers, etc.....	15,167 7 1	
" Sundry creditors.....	10,726 14 10	
" Profit and loss account—Balance as per Net Revenue account.....	26,102 16 9	
	£488,947 17 10	
By Outlay on Works as per Balance Sheet to 31st December, 1906.....	329,489 7 0	
" Expenditure during 1907.....	19,448 0 9	348,937 7 9
" Real Estate at San Paulo.....		8,723 3 8
" Lamps and Stoves on Hire.....		35 17 0
" Stock of Coals, and Sundry Material in San Paulo and in transit.....		46,181 12 0
" Sundry debtors.....		21,003 5 11
" Sinking fund policies.....		4,755 15 4
" Investments.....		23,982 18 9
" Bills receivable.....		11,601 11 4
" Cash in S. Paulo.....		17,233 13 9
" Cash in London—		
General account.....	3,487 14 5	
Dividend account.....	21 6 0	
Debenture interest account.....	2,983 11 11	6,492 12 4
		£488,947 17 10

In accordance with the provisions of the Companies Act, 1900, we hereby certify that all our requirements as Auditors have been complied with.

We have examined the above Balance Sheet and Revenue Account with the books and vouchers at the London Office, and we have seen that the Accounts from San Paulo, signed by the local Auditor, have been properly incorporated therein. We report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

90 CANNON STREET, LONDON, E. C.

14th March, 1908.

CASH, STONE &amp; CO.,

Chartered Accountants,

Auditors.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1907

**Cr.**

### NET REVENUE ACCOUNT

**Please send for illustrated Catalogue**

# LIVERPOOL, BRAZIL AND RIVER PLATE STEAMERS

## LAMPORT & HOLT LINE

### Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON.....	2nd May
VOLTAIRE.....	18th "
BYRON.....	3rd June
VERDI.....	18th "
TENNYSON.....	3rd July
VELASQUEZ.....	18th "

## VELASQUEZ

sails on 18th April for

Bahia, Barbados and New York

Taking 1st, & 3rd class passengers for above ports

"Tennyson," "Byron," "Voltaire," "Verdi" and "Velasquez" have also superior 1st class accommodation

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

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20, RUA PRIMEIRO DE MARÇO  
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## WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

### COAL DEPOTS AT

MADEIRA.	SANTOS.
LAS PALMAS.	SÃO PAULO.
ST. VINCENT, C. V.	MONTEVIDEO.
PERNAMBUCO.	LA PLATA.
BAHIA.	BUENOS AIRES.
RIO DE JANEIRO.	ROSARIO.
	BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

Workshops at Las Palmas, St. Vincent (C.V.), Pernambuco, Bahia and Rio de Janeiro.

Contractors to British and Foreign Governments and all the chief Transatlantic Steamship Companies.

Coal.—Stocks of only the very best description of South Wales Steam Coal kept. Also Stocks of Nut Coal, Foundry Coke, Patent Fuel and Anthracite Pea Nuts for Gas Engines.

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplied to ships.

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Having large workshops fitted with efficient modern plant, repairs of all descriptions undertaken.

### AGENTS OF THE

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## Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

## CAP VERDE

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

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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18, RUA DE S. PEDRO, 18

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Theodor Wille & Co.

AVENIDA CENTRAL, 79

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## BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

### DEPARTURES FOR TRIESTE

INDIA.....	14th Apr.
SZÉLL KÁLMÁN.....	10th May
MELPOMENE.....	5th Jun.

For freight apply to the Broker.

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18, RUA DE S. PEDRO.

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AGENTS

Rombauer & Co.

RUA VISCONDE DE INHAUMA, 44

Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

### DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE.....	22nd April
PROVENCE.....	4th May

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold 728
do do 2nd.....	f. 550
do do 3rd.....	f. 199
Through fares to Paris return 1st class f.	1 149
do do 2nd....	f. 882
do do 3rd....	f. 364
Marseilles Genoa, Naples, 3rd class...	1148/000
Barcellona 3rd class.....	1238/000

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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## NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

### NEXT DEPARTURES

Date	Steamer	Destination
1908		
Apr. 17	Crefeld.....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
May 1	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp & Bremen.

### Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Kio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	Rs. 1608

For further information apply to

HERM. STOLTZ & C., Agents

Avenida Central, 66-74

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Rio de Janeiro

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

The Fine Mail Steamer

## CORCOVADO

Expected from Santos on the 21st sails on the 22nd May 12 noon.

Bahia, Madeira, Lisbon, Leixões, Boulogne and Hamburg

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

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

The Company issue 1st class tickets to Paris and London.

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18, RUA DE S. PEDRO

And for passages and other information to

Theodor Wille & C.

Avenida Central, 79

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

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

### TABLE OF DEPARTURES

Date	Steamer	Destination
April 14	Thames....	Santos, Montevideo and Buenos Aires.
15	Danube....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
20	Atagon....	Santos, Montevideo and Buenos Aires.
22	Amazon....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
23	Clyde.....	Santos Montevideo and Buenos Aires.
29	Thames....	Bahia, Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

Avenida Central Nos. 53 and 55.

E. L. HARRISON, Representative.

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## LONDON AND BRAZILIAN BANK LIMITED

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,  
 RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE  
 AND NEW YORK

Also on :

Messrs. Glyn, Mills, Currie & Co. — London.

Messrs. Mallet Frères & Co. — Paris.

Messrs. Joh. Berenberg, Gossler & Co. — Hamburg.

Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary  
 (Anglo-Austrian Bank)

Banco de Portugal — Portugal.

## THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

### AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial  
 firms and private individuals.

DEPOSITS received for fixed periods or a 30 days  
 notice of withdrawal.

LETTERS OF CREDIT issued.

STOCK and SHARE ORDERS executed and every  
 description of banking business conducted.

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27

Cable Address : ALLEMBANK.

Correspondents in: — Para, Manaus, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Macaé, Victoria, Rio Grande,  
 Pelotas, Curitiba, Paranaíba, Santa Catharina, &c.

Draws on:—

Germany { Direction der Disconto Gesellschaft, BERLIN  
 Frankfurt a. M. Bremen  
 Norddeutsche Bank in Hamburg } and correspondents.  
 HAMBURG

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

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

Italy { Credito Italiano.  
 Banca Commerciale Italiana.

Portugal. — Banco Lisbon e Açores and correspondents.

and any other countries.

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

# The British Bank of South America, Ltd.

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

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

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

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

Correspondents in: — Pernambuco, Pará, Manáos, Ceará, Victoria, Maceió, Maranhão,  
Santa Catharina, Paranaçu, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

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

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

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

Circular letters of credit available in all parts of the World

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

and principal cities on Western coast of South America. Opens

## Money Market

QUOTATIONS DURING WEEK CLOSING APRIL 10th 1908

WERE AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES									
50 d/s					30 d/s					90 d/s					SIGHT				
London					Hamburg					Italy					New York				
d.					r/s					o					r/s				
d.					r/s					r/s					r/s				
April																			
	Sat. 4	15 1/8	631	775	638	825	8 25/8	15 5/32	631	777	15 1/4	637	785	638	8 33/8				
			634	780	640	830	8 31/16												
	Mon. 6	15 1/8	631	775	638	825	8 25/8	15 5/32	631	778	15 1/4	640	785	640	8 33/8				
			634	780	640	830	8 31/16												
	Tues. 7	15 1/8	631	775	638	825	8 25/8	15 5/32	631	777	15 1/4	638	786	638	8 39/2				
			634	780	640	830	8 31/16												
	Wed. 8	15 1/8	631	775	638	825	8 25/8	15 5/32	631	777	15 1/4	638	786	638	8 39/2				
			634	780	640	830	8 31/16												
	Thurs. 9	15 1/8	631	775	638	825	8 25/8	15 5/32	631	777	15 1/4	638	786	638	8 39/2				
			634	780	640	830	8 31/16												
	Fri. 10	15 1/8	631	775	638	825	8 25/8	15 5/32	631	777	15 1/4	637	785	640	8 39/2				
			634	780	640	830	8 31/16												
Av. res.	15 1/8	632	775	639	827	8 29/8		15 5/32	631	777	15 1/4								
1908....	15 3/32	633	782	642	830	8 33/8		15 7/16	631	780	14 31/32								
1907....																			

ceed last year's, i.e. an average of 1,200,000 bags and value of £2,000,000 per month.

Unfortunately, as the statistics for the first two months January and February, given in another column show, every other export of any importance, with the exception of cacao, has given a smaller value than last year.

Should there not be an early reaction, will export values suffice to re-establish the equilibrium of foreign payments, even with the help of foreign capital, until the coffee owned by Valorisation is disposed of and conditions become normal again in the coffee trade?

That is the question that next flowering will probably decide.

The sale of valorisation coffee would not much help us, except in the sense of reducing remittances, as at any price likely to be paid at present, most, if not all the money would be wanted for liquidation on the other side.

The brightest point from an exchange point of view is the continuous inflow of foreign capital.

Fortunately money is cheap abroad, whilst profitable investment is difficult, and Brazil *la mode*, at any rate in France, where they seem to have more spare cash than all the other countries put together.

Shipments (*embarques*) of coffee during the week were small and yielded only £163,000, as against £220,300 for the previous week and £475,000 last year.

Quotations for Rubber at Liverpool and New York are unaltered at 3s. 2d. and 76 cents respectively. From 1st to 10th March entries were 1,115 tons and sailings 1,511 tons, the stocks being reduced to 370 tons.

A cable from London states that, on instructions from the Minister of Finance here, half of the funds to credit of the Brazilian Government at Rothschilds have been transferred to the Société Générale of Paris. In this we think that there must be some mistake, as it is scarcely likely that our Government would give such an order, especially when negotiating an issue of £3,000,000 Treasury bills and, in all probability, what has been transferred is the deposit, or half of the deposit on account of new capital lately raised for the different railway and other works by French companies, in which the Société Générale has taken a leading part.

The issue of £3,000,000 Treasury bills is opportune. Money is cheap in London and easily obtainable for short loans. That is not the first operation of the kind. In 1887 Treasury bills were issued in London by the Government of Dr. Prudente de Moraes, payable in four instalments of £500,000 by 1900. Since then we believe there has been no issue of Treasury bills internal or external.

Brazilian Bonds were generally firm, 1889 four per cents. dropped  $\frac{1}{4}$  to 83, but 1895 and 1903 and 1905 five per cents. Fundings and Western Minas were all unaltered at last week's prices, as also Rio de Janeiro Municipal five per cents, Bello Horizonte 6 per cents and São Paulo 1888, São Paulo 1889 fives having improved 1 point to 99.

Leopoldina shares dropped heavily from 77 on Saturday 4th inst. to 75 $\frac{1}{2}$  on 8th on news of the Campos outrage, recovering to 76 on 9th, but closing to-day at 74 $\frac{1}{2}$ , or 2 $\frac{1}{2}$  points down compared with the previous Saturday.

Dumont ordinary were unaltered at 1 3/8.

Rio de Janeiro Tramway, Light and Power shares improved 3/8 to 33 3/4, and São Paulo Tramway, Light and Power 4 points to 129.

The São Paulo (English) Railway Company's stock also rose 1 to 194 $\frac{1}{2}$ .

The Bank of England and Bank of France rates were unchanged at 3 per cent., and at Berlin the Reichsbank maintained the rate of 5 $\frac{1}{2}$  per cent. The open market rate in London closed at 2 $\frac{1}{2}$  and 2 9/16, and at Paris was 2 5/8 throughout the week.

British Consols improved 1/8 to 87 1/2.

The Balance Sheet of the Bank of Brazil for 31st March compared with 29th February shows the following alterations:—

	Increase	Decrease
<b>ASSETS</b>		
Accounts current guaranteed.....	8,074:4178434	—
Bills discounted.....	1,984:305852	—
Bills receivable.....	579:3568260	—
Securities held in guarantee.....	3,412:7308770	—
do deposited by third parties.....	—	61:2518430
Agents in Brazil and in Europe.....	—	17,330:5478306
Securities.....	654:7698900	—
Sundry account.....	—	1,045:3578957
Cash.....	5,523:7178877	—
<b>LIABILITIES</b>		
Current accounts without interest.....	4,277:6728021	—
do do with do.....	6,450:3348631	—
do do abroad.....	—	7:2768810
do do fixed dates.....	—	12:2108000
Agents in Brazil and in Europe.....	—	2,705:4448905
Deposits at fixed dates.....	—	152:8308484
Judicial deposits.....	—	10:1038004
Deposits of Securities and values.....	3,351:4798340	—
Federal Treasury account current..	1,403:3918260	—
Bonus.....	—	8:5808000
Dividends of the Bank.....	—	23:8498000
Sundry accounts.....	—	776:3758611

Cash increased 5,523:7188, whilst the net credit with Agents fell off 4,825:1048, almost the same as the increase in current accounts without interest, which was 4,277:6728. These latter now reach 76,684:0948, or £4,792,765. Deposits in all amount to 127,798:9098 and the ratio of Cash to Deposits eight and ten to 55 %.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 11th April to have been 74:0608 and withdrawals 563:7408, leaving a net loss to the *Caixa* of 489:6808 or £30,605. The value of the gold in deposit on 11th April was 97,015:0948624 or £6,063,433 as against £6,094,012 the week before, against which convertible notes are in circulation to the value of 97,068:1708 and 6:9218624 in subsidiary coinage.

#### Balance of the Caixa de Conversão Saturday April 11th

Note Account (Total ready for emission).....	80,063:9408000
Subsidiary Coins, Balance in Hand.....	11:0758376
	80,075:0158376

	£	s.	d.	
Cash, Gold in Deposit 5,015,352. 0. 0 = 29,685:6328000				
Fcs. 10,521,540.....	418,000.	2. 6 =	6,689:4438653	
Dollars 120,200.....	25,995:12-10		415:9308299	
Marks 10.....	8 11		78850	
Rs. 118:7208.....	13,356. 0. 0 =		213:6968000	
Pesos 2,275.....	452. 2. 3 =		7:2338842	
Liras 4,500.....	182. 8. 8 =		2:9188970	
Crowns 100.....	4- 3. 3		668667	
Pesetas 260.....	10. 7 =		1658343	
	6,063,433. 9. 0 =		97,015:0948624	

#### Credit Balances

Emission, Notes issued.....	116,464:3708
Less retired paid.....	19,456:2008
	97,008:1708000
Notes emittable (reed).....	80,063:9408
Federal Treasury (reed in subsidiary coin).....	18:0008
	80,081:9408000
	177,090:1108000

#### BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended April 10th, 1908

DESCRIPTION	Males	Highest	Lowest	This week	Previous	
<b>GOVERNMENT SECURITIES</b>						
Apulicosa geracao 6% a.....	639	1:0258	1:0168	1:0188	1:0258	Apr. 3
do <i>albard</i> .....	12	1:0218	1:0218	1:0218	1:0248	Mar. 24
do Fractions.....	4 2/10	1:0208	1:0108	1:0108	1:0408	Apr. 1
State of Minas bearer.....	16	8128	8088	8088	8108	" 2
do order.....	125	8128	8088	8088	8128	" 3
Municipal Loan bearer.....	70	1:0258	1:0258	1:0258	1:0258	" 4
do 1888.....	206	1:0258	1:0258	1:0258	1:0258	" 5
do 20.....	163	2:068	2:068	2:068	2:068	" 8
Government Loan 1897.....	58	1:0138	1:0138	1:0138	1:0138	" 2
do 1879 Fractions.....	50,10	1:8008	1:8008	1:8008	1:8008	" 3
State of Rio 4%.....	657	668	668	668	668	" 3
do 6% bearer.....	8	4228	4228	4228	4228	Mar. 21
do order.....	12	4258	4258	4258	4258	Apr. 1
<b>BANKS</b>						
Banco do Brazil.....	530	1838	1278	1388	1238	Mar. 30
do <i>albard</i> .....	1	1268	1268	1268	1218	Feb. 25
Commercial.....	459	1128	1108	1108	1108	Apr. 3
Commercial.....	200	1488	1408	1488	1408	" 2
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico 40 %o.....	212	788	778	778	758	" 3
Viação de Sapucahy.....	350	288	288	288	288	" 3
Minas de S. Jeronymo.....	68	148	148	148	148	Mar. 16
<b>COTTON MILLS</b>						
Alfiança.....	27	2608	2608	2608	2608	Apr. 2
Brazil Industrial.....	30	2458	2458	2458	2458	Mar. 25
Corcovado.....	50	2258	2258	2258	2258	" 25
Magéense.....	20	1408	1408	1408	1408	" 20
<b>INSURANCE</b>						
Argos Flum. <i>albard</i> .....	2	4578	4578	4578	—	—
Integrade.....	84	378	378	378	368	Mar. 31
<b>MISCELLANEOUS</b>						
Docas do Porto da Bahia.....	1,206	78	78	78	585	Apr. 2
Loterias Nacionais.....	100	1095	1095	1095	108	" 2
Transp. e Carruagens.....	6	708	708	708	728	" 1
Construções Civis.....	157	428	388	388	408	" 1
Luz Saurica.....	140	1008	1008	1008	—	—
L. Norte Oeste do Brazil.....	500	10	476	10	10	Mar. 12
<b>DEBENTURES</b>						
Mercado Municipal.....	615	2008	1988	1988	1988	Apr. 3
Jardim Botânico order.....	50	2148	2148	2148	2138	Mar. 26
do order.....	40	2158	2138	2158	2138	" 24
do 2ada.....	27	2128	2108	2108	2128	" 24
Loterias Nacionais.....	132	2068	2068	2068	2068	Apr. 3
Carris Urbanos 1008.....	100	1018	1018	1018	—	—
S. Bento.....	50	2168	2168	2168	2178	" 8
do 2ada.....	100	2068	2068	2068	2108	" 3
Industrial Cellulose.....	30	2028	2028	2028	—	—
Brazil Industrial.....	20	2008	2008	2008	2008	Feb. 6
Confiança Industrial.....	100	2008	2008	2008	2158	" 11
Mat. de Construções.....	50	3008	3008	3008	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,581:4828000 distributed as follows:—

Government securities.....	1,066:7418000
Bank shares.....	145:2758000
Railway & Tramway shares.....	27:1478000
Cotton.....	16:8208000
Insurance.....	2:1720000
Miscellaneous.....	20:3518000
Debentures.....	288:9168300
Mortgage Bonds.....	—
Total, week ending April 10th, 1908.....	1,581:4828000
do do April 3rd, 1908.....	1,897:6880000
do do April 13th, 1907.....	1,125:7998000



**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
 During the week ended April 9th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apollon Gerens 5th 500\$	17	460\$	460\$	460\$	455\$ Mar. 18
do 4th 500\$	27	460\$	460\$	460\$	460\$ Apr. 1
S. Paulo debts	50	88\$	88\$	88\$	" " "
Santos 2nd	20	113\$	91\$	91\$	" " 2
Rutilla	174	80\$	74\$	80\$	" " 1
Campanas	142	90\$	90\$	90\$	91\$ Mar. 11
Amparo	62	100\$	100\$	100\$	98\$ Feb. 22
Ribeirão Preto	1	92\$	92\$	92\$	" " 22
Espírito Santo	100	91\$	91\$	91\$	91\$ Mar. 10
S. Carlos	4	91\$	91\$	91\$	91\$ Jan. 13
S. Paulo 7th	213	90\$	90\$	90\$	90\$ Mar. 23
RAILWAY SHARES					
Faustina	530	290\$	288\$	289\$	287\$ " 30
Mogiana	212	200\$	200\$	200\$	200\$ Apr. 2
Araquara	50	80\$	80\$	80\$	80\$ Mar. 5
BANKS					
União	200	95\$	95\$	95\$	94\$ Apr. 1
Comercio e Industria	25	309\$	309\$	309\$	308\$ Mar. 23
Comm. Italo Brasileiro	6	254\$	254\$	254\$	252\$ " 6
MISCELLANEOUS					
Comp. Melhoramentos do debentures	150	109\$	109\$	109\$	110\$ " 31
	110	87\$	87\$	87\$	" " 30
MORTGAGE BONDS					
Banco União	79	73\$	73\$	73\$	78\$ Apr. 2
Banco de Credito Real	5	647\$	647\$	647\$	7\$ Mar. 22

The business done on the São Paulo Stock Exchange during the week ended April 9th 1908 amounted to Rs. 370.643\$000, distributed as follows:

Government Securities	90.923\$000
Insurance	—
Railway Shares	218.438\$000
Banks	29.507\$000
Miscellaneous	25.975\$000
Mortgage Bonds	5.800\$000
Total, week ended Apr. 9th 1908	370.643\$000
" " Apr. 2nd 1908	216.474\$000
" " Apr. 12th 1907	597.978\$000

**CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE**  
 Montreal Prices

	Mar. 20	Mar. 19
Mexican Light and Power Co.	49 3/4	49 1/2
Do 5 %	8 1/2	8 1/2
São Paulo Tramway Light and Power Co. Limited	112	119
Do 5 %	96 1/2	95 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.	32 3/4	32 1/4
Do 5 %	74 1/2	74 1/2

## Balance Sheets

**Banco do Brazil**  
 BALANCE SHEET, 31st MARCH 1908

<b>Assets</b>	
Shares to be issued:	25,000,000\$000
Apollon as guarantee for Reserve Fund	413,512\$500
Accounts Current guaranteed	20,180,000\$205
Bills Discounted	40,610,818\$604
Bills Receivable	2,301,561\$815
Securities held in guarantee	69,593,209\$007
Securities deposited by third parties	37,844,207\$231
Agents in Brazil and Europe	219,134,193\$168
Securities:	
£1,130,000 at 27d.	10,045,700\$000
Other	1,654,011\$100
Bonds in Liquidation	434,328\$004
Building & Office Fittings of Bank	1,430,000\$000
Sundry Accounts	20,691,774\$009
Cash	68,117,764\$391
	612,449,677\$822
<b>Liabilities</b>	
Capital	70,000,000\$000
Reserve	413,512\$500
Current accounts without interest	76,894,000\$911
Current accounts with interest	40,076,730\$006
Current accounts abroad	368,162\$700
Current accounts at fixed dates	192,624\$630
Agents in Brazil and Europe	204,732,278\$112
Deposits at fixed dates	4,868,667\$875
Judicial Deposits	1,886,428\$288
Depositors of Securities and Values	97,437,467\$325
Federal Treasury, account current	8,628,208\$148
Federal Treasury, bill account	—
£1,000,000 at 27d.	8,688,888\$880
Bonus	151,880\$000
Dividends of the Bank	189,266\$504
Sundry Accounts	2,255,161\$014
Profit & Loss	668,768\$672
	612,449,677\$822

Rio de Janeiro, 6th April 1908. — *João Ribeiro de Oliveira e Souza* President — *A. Alegrino*, Chief Accountant.

**SÃO PAULO**
**Banco Commercial Italo Brasileiro**

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

BALANCE SHEET ON 31st MARCH 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO PRETO AND E. S. DO PISHAL.

<b>Assets</b>	
Cash	8,199,168\$040
Bills discounted	7,236,724\$420
Bills receivable	7,409,767\$390
Guaranteed accounts	3,346,346\$650
Agents in Brazil	8,476,318\$040
Agents abroad	1,212,861\$000
Securities on deposit	12,207,374\$630
Sundry accounts	4,296,652\$230
	47,252,471\$380
<b>Liabilities</b>	
Capital	5,000,000\$000
Reserve Fund	1,000,000\$000
Bills for collection	1,466,986\$100
Accounts current	8,404,374\$500
Accounts current in gold	1,004,071\$650
Agents abroad	5,476,294\$910
Bills for collection	7,849,873\$170
Deposits	12,207,374\$630
Sundry accounts	4,734,618\$690
	47,252,471\$380

R. & O. E. — São Paulo, April 6th 1908. — *G. Fugazzi*, President. — *F. Fontini*, Managing Director — *C. La p.*, accountant.

**The British Bank of South America, Limited**

Capital subscribed..... £ 1,300,000  
 Ditto realized..... £ 650,000  
 Reserve Fund..... £ 536,000

BALANCE SHEET OF THE S. PAULO BRANCH  
 MARCH 31st, 1908

<b>Assets</b>	
Bills discounted	2,370,150\$240
Bills receivable	2,266,234\$980
Loans, accounts pledged etc.	3,779,577\$700
Accounts with Head Office and branches	854,897\$880
Securities pledged	9,818,744\$220
Sundry accounts	72,678\$330
Cash in hand	1,789,301\$930
	20,971,683\$280
<b>Liabilities</b>	
Bills payable	8,169\$560
General Accounts current	2,167,063\$500
Deposits fixed	1,456,839\$770
Accounts with Head Office and branches	5,329,270\$270
Securities pledged	5,896,101\$220
Bills and Securities in deposit	5,389,150\$800
Sundry Accounts	140,000\$100
	20,971,683\$280

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

**PORTO ALEGRE**
**Brasilianische Bank für Deutschland**

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
 MARCH 31st, 1908

<b>Assets</b>	
Accounts current guaranteed	1,520,153\$901
Cash at Head Office, branches and agencies	2,426,602\$350
Bills discounted	1,669,586\$420
Bills receivable	616,078\$920
Bills pledged	1,318,698\$720
Securities pledged	844,891\$000
Securities deposited	4,656,010\$811
Cash in current money	1,080,041\$020
	13,527,114\$830
<b>Liabilities</b>	
Accounts current with interest	608,318\$447
" " without interest	3,076,066\$000
Cash at Head Office, branches and correspondents	1,164,362\$810
Deposits fixed dates	4,700,923\$800
Securities pledged and in deposit	3,584,546\$847
Sundry accounts	48,888\$696
	13,527,114\$830

E. & O. E. — *Pfeiffer* — *Zieman* Directors.

## Coffee Market

## COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 10 1908	Apr. 3 1908	April 12 1907	April 10 1908	April 12 1907
By Central R'y.....	14,428	10,373	30,043	869,601	1,975,374
Leopoldina R'y.....	25,171	20,455	86,069	1,649,838	1,894,125
Inland.....	3,367	1,923	5,187	263,747	172,369
Coastwise, discharged.....					
Total.....	42,966	32,750	71,299	2,662,176	3,541,868
Transferred from Rio to Niteroy.....	1,504	1,181	1,193	95,384	88,108
Net Entries at Rio.....	41,462	31,619	70,096	2,566,792	3,453,760
Coastwise, in transit.....					60,509
Niteroy from Rio & Leopoldina R'y.....	4,407	6,499	2,347	397,284	267,833
Total Rio including Ni- teroy & transit.....	45,869	38,118	72,443	2,964,076	3,721,107
Santos.....	66,291	80,827	226,199	6,906,747	13,950,006
Total Rio & Santos.....	112,160	118,945	308,642	9,570,823	16,862,713

The coast arrivals for the week ended April 10th were from:—  
 Itapemirim..... 1,332  
 S. João da Barra..... 956  
 Macabé..... 796  
 Iguaçu..... 249  
 Cabo Frio..... 84

Total..... 3,887 bags

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,501,195	1,105,017	6,606,212	6,606,727	2,485
1906/1907:	11,273,194	1,844,412	13,117,606	13,050,006	27,420

## COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	1908 April 10	1908 Apr. 3	1907 April 12	1908 April 10	1907 April 12
.....	26,312	42,120	39,530	3,204,107	2,855,246
Niteroy.....	176	8,843	73	870,682	263,197
In transit.....					60,509
Total Rio including Niteroy & transit.....	26,487	50,963	39,603	3,580,469	3,160,852
Santos.....	64,377	71,255	217,566	7,661,808	10,928,919
Total Rio & Santos.....	90,864	121,718	256,959	11,192,267	14,089,771

## Rio de Janeiro, April 11th 1908.

Entries at Rio and Santos for the week ending April 10th were 6,765 bags less than for the previous week and 196,462 less than for the corresponding week last year.

For the crop, entries reached 9,570,823 bags against 9,458,623 at the end of the previous week and 16,862,713 bags at the corresponding date last year.

Shipments (embarques) were 30,894 bags less than for the previous week and 166,135 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.392 for the Market against \$3.370 in the previous week; and at New York it was 6.00 cents against 6.00 cents for the previous week and 7.00 cents last year.

Stocks increased 5,292 bags and are 2,252,906 bags less than last year and 594,723 bags more than in 1906.

Santos entries are 14,536 bags less than in the previous week, and larger than shipments by 1,954 bags. The daily average for the week (6 days) was 11,048 bags as against 13,471 for the previous week and 39,366 last year.

There is nothing particular to add about coffee. As regards coffee held at São Paulo the amount—500,000 bags—was given last week includes both Convenio and private holdings. Our São Paulo correspondent takes exception to the amount which he says cannot exceed 350,000 bags.

A telegram received by *O Jornal do Brasil* states that proposal for purchase of 3,000,000 bags of convenio coffee have been refused by the São Paulo Government, and that negotiations are now under way for sale of the whole 8,000,000 on advantageous terms.

That terms can possibly be "advantageous" we cannot imagine; all that can be hoped is that they may be less disadvantageous than they might be, and certainly will be if Government goes on holding the coffee until, perhaps, another bumper crop occurs.

There seems no likelihood of any lack of coffee, and whoever owns the 8,000,000 bags will ultimately have to bear some loss. No doubt in private hands the loss would be lighter. So the sooner Government transfers the risk, even at a considerable loss, the better for all concerned.

		Commissaria Prices	Market Prices
March	6.....	43900 to 53100	43900 to 53000
"	7.....	53000 to 53100	43900 to 53000
April	8.....	53000 to 53200	53000
"	9.....	53000 to 53200	53000
"	10.....	53000 to 53100	53000
"	11.....	53100 to 53200	53050 to 53100

Up to 10th April entries for the last eight years were as follows:—

1908.....	9,570,823
1907.....	16,754,384
1906.....	9,149,877
1905.....	9,284,616
1904.....	9,557,590
1903.....	10,718,096
1902.....	13,476,212
1901.....	9,588,187

The ratio of this crop's entries to those for 1906/07 was 57.1% as against 57.4% last week and 57.6% the previous week. In relation to the 1905/06 crop the ratio was 104.8% against 104.3% for the previous week and 104.0% for the week before. Compared with 1900/01 crop entries to 10th April show 17,384 bags less.

For the coffee crop, clearances up to April 10th show 2,848,606 bags less than last year, and sterling value £7,188,502 less.

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

By Cable:—	
Sales for the week ending April 11th.....	17,000 bags.
Closing quotations for April.....	43300
" " " May.....	43300
" " " June.....	43325
" " " July.....	43300

São Paulo, April 11th, 1908.

Excepting the falling off of receipts, which, however, did not influence prices, the condition of the coffee market has undergone no change since we last wrote. The Santos market has undergone a certain amount of orders at limits which are quite in accordance with the Santos market if quality is forthcoming. Europe, however, keeps entirely aloof, owing partly to the approach of the Easter holidays. The long abstention seems to us at this time a mistake, as the necessity of purchasing here before new crop arrives is only deferred until it will make itself so imperatively felt that reasonable limits will again be overstepped, to the detriment of a continuous and healthy trade development.

Dealers here are under no compulsion to sell, as receipts are not large, and the stock they hold is insignificant, whilst exporters, with the exception of the firms working for Government, have hardly any disposable coffee of their own, and just buy to fill orders. They can get good or just the quantity and quality required if not they let the order pass by. Thus there is but even a remote possibility of any material decline in the value of consumers' orders, whilst as regards the coffee held here and in São Paulo for account of the Government that will only be sold when there is a real demand for it, as too much is at stake.

The only factor which might cause a relapse is a sudden decline in exchange, and that, we are told, is not probable yet awhile.

The statement published in this Review last number that 500,000 bags of coffee are held for account of the Government in São Paulo is undoubtedly exaggerated.

The whole stock of São Paulo (town) cannot be bigger than 350,000 bags, as deliveries of the Fazenda and Soggyana there have been in round figures, 30,000 bags since June 30th, 1907, and shipments from São Paulo town to Santos during the same period 1,000,000 bags.

Therefore, taking deliveries of the Sorocabana, Itapemirim and Central Railways in São Paulo town at about 400,000 and about 100,000 bags stock on June 30th, 1907, not more than the above mentioned stock of about 300,000 bags in round figures can be existent there.

Now, as for the report that the São Paulo Government did not abstain from buying any more coffee, in spite of a declaration to that effect, such a pledge could only have been given under pressure that ought never to have been exercised, seeing that the owners of 8,000,000 bags of coffee could under no circumstances permit the market, they desired to cover to be adversely affected by any speculative manoeuvre with insignificant rule to be severely spread reports intended to intimidate the unwary. The view of the Review, as regards speculation, that it was an extremely dangerous experiment, have not changed since the first criticism some two years ago; but, once attempted and carried so far, to trust entirely to Providence and leave the market to the mercy of everybody and anybody would be so pusillanimous and suicidal that no far-sighted person could expect it.

Prices during the week for finer qualities were more or less like last week, i.e. 43900 to 43000 for type 4 of desirable quality. Medium grades, however, especially type 7, obtained better prices owing to an increased demand from the States. From 33500 to 32000 was paid for good quality.

Peabody's were also sought after, but it is difficult to fix values, owing to the diversity of offers and requirements. Transactions in future delivery contracts are few and far between:—April and May delivery of type 4 was sold at 43250 on Monday and Tuesday, but once more buyers appeared and 43300 has been paid for April and 43250 for May and June.

Receipts have been about equal to shipments, so that the stock increased by about 2,000 bags only. Total arrivals for this month are likely to be between 250,000 and 275,000 bags.

The weather is fine and bright, fresh at night.

Note of Editor of the Brazilian Review.—The remarks of our correspondent as regards speculation, imperfectly represent our views on the subject. We believe that there being two sides to every engagement, neither can claim the right to break the stipulated conditions without the consent of the other party. It is merely a question of morality, i.e. of observance of the code that society has set up in its interest for the regulation of the relations of men to one another, without which, commerce would be impossible.

Companhia Paulista de Armazéns Gerais  
SANTOS

## WEEKLY COFFEE MOVEMENT

	Warehouse No. 1	Warehouse No. 2
Stock on March 27th.....	20,573	52,070
Entries during the week.....	4,838	9,208
Withdrawals during the week.....	25,711	61,876
	1,009	4,749

Stock on April 3rd 1908..... 24,702 57,127

Warrants to the number of 29, representing 15,709 bags of coffee were in circulation on April 3rd 1908.

Santos, April 3rd 1908.—Harry G. Estill, Manager.

MONTHLY ENTRIES  
IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July.....	151,668	260,860	706,792	859,817	858,456	1,120,177
August.....	829,045	829,725	806,618	1,590,424	1,225,698	1,580,149
September.....	473,227	501,243	1,163,508	1,812,657	1,698,745	2,438,260
October.....	544,070	575,589	1,296,287	1,824,421	1,840,357	2,539,012
November.....	859,968	506,088	870,346	1,676,563	1,280,389	2,165,028
December.....	255,323	390,785	529,620	1,679,284	775,943	1,670,019
January.....	266,443	308,117	810,954	1,432,036	577,397	1,740,284
February.....	912,190	247,657	836,409	794,381	648,509	1,011,040
March.....	206,023	370,017	830,078	814,151	586,101	1,304,158
April.....	—	337,053	—	1,001,384	—	1,386,417
May.....	—	—	—	864,276	—	1,187,004
June.....	—	207,131	—	806,490	—	1,013,621
Total for the crop.....	2,897,947	4,439,963	6,503,959	15,392,170	9,401,906	19,832,138

Shipments of Coffee from Victoria.  
DURING THE MONTH OF MARCH 1908

Shippers		
Hard, Rand & Co.....		19,844
J. Zinzen & Co.....		35,770
Sundry.....		5
		55,599
Destinations		
United States.....		54,794
Europe.....		1,005
Rio and Coastwise.....		—
		55,599

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

Shippers		
Hard, Rand & Co.....		596,660
J. Zinzen & Co.....		150,192
Sundry.....		6,938
		392,799
Destinations		
United States.....		345,716
Europe.....		44,667
Rio and Coastwise.....		2,416
		392,799

The total export for corresponding period last year was 291,742 B.C.

The coffee sailed during the week ended April 10th, was  
consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP YTD DATE
Rio.....	20,748	14,103	3,630	2,250	—	1,875	42,506	3,542,481
Santos.....	41,188	6,750	—	706	—	—	48,644	7,387,574
Total 1907-1908.....	61,936	20,853	3,630	2,956	—	1,875	91,154	11,130,055
1906-1907.....	178,843	170,892	5,772	4,159	—	—	362,576	13,988,413

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Apr. 10	Apr. 3	Apr. 10	Apr. 3	Crop to Apr. 10	
	Rugs.	Rugs	£	£	Rugs	£
Rio.....	38,976	48,078	59,343	72,765	3,346,809	5,290,851
Santos.....	48,644	72,606	97,724	145,852	7,538,766	11,542,801
For 1907/1908.....	87,624	120,624	157,067	218,617	10,885,575	16,833,652
do 1906/1907.....	353,804	256,872	659,730	492,960	13,734,241	26,399,154

## OUR OWN STOCK

RIO: Stock on April 3.....	270,438
Entries during week ended April 10.....	41,482
	311,970
Loaded (Embarques) for the week.....	26,312
Stock in Rio on April 10.....	285,658
Stock at Nietheroy and Porto da Madama on April 3.....	24,931
Stock in Ilha de Vianna on April 3.....	5,400
Adopt on April 3.....	29,137
Entries at Nietheroy plus total embarques including transit.....	30,894
	90,362

Deduct: embarques at Nietheroy, Porto da Madama and sailings during the week.....

Stock at Nietheroy and adopt on April 10..... 47,636

Stock in 1st and 2nd hands and those at Nietheroy and adopt on April 10..... 333,294

SANTOS: Stock on April 3..... 996,023

Entries for week ended April 10..... 66,291

Loaded during same week..... 64,337

Stocks in Santos on April 10..... 997,977

Stocks in Rio and Santos on April 10th, 1908..... 1,331,271

do do on April 3rd, 1908..... 1,375,979

do do on April 12th, 1907..... 3,584,177

## FOREIGN STOCKS

	April 4/1908	Mar. 28/1908	April 5/1907
United States Ports.....	3,343,000	3,414,000	3,561,000
Hayre.....	3,466,000	3,439,000	2,710,000
Both.....	6,809,000	6,853,000	6,271,000
Deliveries United States	102,000	115,000	107,100
Visible Supply at United States ports.....	3,776,000	3,829,000	4,009,000

COFFEE PRICE CURRENT  
For the week ended April 10th, 1908

DESCRIPTION	April 4	April 6	April 7	Apr. 8	Apr. 9	Apr. 10	Average
RIO—							
Market N.6. 10 kilos	3.510	3.540	3.540	3.540	3.608	3.608	3.596
do N.7. " "	3.608	3.608	3.608	3.608	3.608	3.608	3.608
do N.8. " "	3.896	3.936	3.936	3.936	3.936	3.936	3.936
do N.9. " "	3.404	3.404	3.404	3.404	3.472	3.472	3.472
do N.10. " "	3.290	3.290	3.290	3.290	3.290	3.290	3.290
do N.11. " "	3.268	3.268	3.268	3.268	3.268	3.268	3.268
do N.12. " "	3.064	3.064	3.064	3.064	3.064	3.064	3.064
do N.13. " "	3.132	3.132	3.132	3.132	3.132	3.132	3.132
SANTOS—							
Superior per 10 kilos	4.200	4.200	4.200	4.200	4.200	4.200	4.200
Good Average.....	3.900	3.900	3.900	3.900	3.900	3.900	3.900
N. YORK per lb.							
Spot N.7..... cent.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 08
do N.8..... cent.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 75
Options.....							
do May.....	5.70	5.65	5.65	5.65	5.65	5.65	5 66
do Sept.....	5.80	5.75	5.75	5.75	5.75	5.75	5 77
do Dec.....	5.85	5.80	5.80	5.80	5.80	5.80	5 86
HAMBURG per 50 kilos							
Options..... francs							
do May.....	41.75	41.25	41.50	41.50	41.50	41.50	41 50
do Sept.....	41.00	40.50	40.75	40.75	40.75	40.75	41 00
do Dec.....	40.75	40.50	40.75	40.75	40.75	40.75	41 00
LONDON per cwt.							
Options..... shillings							
do May.....	28/9	28/6	28 6	28/6	28/9	28/9	28/7
do Sept.....	29/6	29/3	29/6	29/6	29/9	29/9	29 6
do Dec.....	30/3	29/9	30/-	30/3	30/-	30/-	30/-

## SALES OF COFFEE for the week ending

	Apr. 10/1908	Apr. 13/1908	Apr. 12/1907
Rio.....	35,090	28,000	63,000
Santos.....	39,268	69,762	214,616
Total.....	74,358	97,762	306,616

## Visible Supply

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1907-1908	1906-1907	1905-1906	1904-1905
July.....	16,899,961	9,696,568	11,265,510	2,361,454	11,900,000	917,543	778,135	713,350	611,437	426,517	370,925	459,021
August.....	16,075,812	9,948,093	11,405,641	2,680,146	12,370,000	962,306	867,470	796,061	556,844	602,079	532,545	597,031
September.....	16,004,000	10,756,638	12,102,496	13,492,498	13,148,000	920,076	868,461	895,569	911,708	463,763	505,248	588,653
October.....	16,712,582	12,164,000	12,621,638	14,266,592	13,770,000	1,067,434	1,094,279	856,475	667,701	712,832	641,396	663,286
November.....	16,860,134	13,165,786	13,006,841	14,350,926	13,918,000	897,641	923,348	1,016,776	616,244	712,936	578,769	654,619
December.....	16,910,853	13,898,896	13,090,349	14,486,730	13,838,000	752,506	771,614	782,257	457,419	661,293	638,044	681,144
January.....	16,728,279	14,377,942	12,647,695	13,916,399	13,768,000	704,963	800,968	820,089	606,126	558,644	583,360	493,072
February.....	16,313,226	15,133,293	11,551,631	13,621,720	13,312,000	800,031	711,148	785,077	589,179	610,069	689,681	590,545
March.....	16,017,855	15,201,422	11,324,581	13,271,745	13,181,000	891,474	898,547	833,911	567,997	502,831	555,092	565,092
April.....	15,461,000	15,397,742	10,747,916	12,967,170	12,918,000	927,018	787,228	748,591	565,440	548,306	633,586	633,586
May.....	—	16,099,419	10,356,157	12,297,000	12,769,000	958,499	841,048	882,066	—	538,974	490,486	490,486
June.....	—	16,552,000	10,171,919	11,693,586	12,670,000	888,721	740,599	677,158	—	—	—	—
Total.....	—	—	—	—	—	7,162,477	10,502,080	9,934,332	4,632,776	7,042,720	6,806,863	6,637,678

1st April 1908 1st March 1908 1st April 1907  
 New York estimates..... 15,461,000 15,018,000 15,356,000  
 During & Zoon's..... 15,459,000 16,000,000 16,636,582

**PURGEN - The ideal aperient****MANIFESTS OF COFFEE**

During the Week ended April 10th, 1908

RIO DE JANEIRO

DATE	NAME OF VESSEL	ORIGIN	SHIPPER	HAIR	TOTAL
April 3	Byron	New York	Hard, Rand & Co.	6,218	11,548
"	do	do	Carlo Pareto & Co.	5,330	
"	Pará	Manáos	J. Dias & Irmão	85	
"	do	do	Sundry	50	145
"	do	do	do	60	
"	Pontiac	New York	M. Phelido Teixeira	6,700	7,700
"	do	do	Arbuckle & Co.	1,000	
"	Planeta	Pará	J. Dias & Irmão	25	
"	do	do	do	20	60
"	do	do	Sundry	15	
"	Asuncion	Hamburg opt.	C. Dabelow	500	
"	do	Arendal	do	125	625
"	Amazon	Buenos Aires	Ornstein & Co.	1,700	
"	do	do	Sundry	450	
"	do	do	Castro Silva & Co.	380	
"	do	do	Pinto & Co.	250	2,150
"	do	do	E. Ashworth & Co.	50	
"	Virginia	Salonica	Ornstein & Co.	500	
"	do	do	do	250	
"	do	do	do	250	
"	do	Kustendje	do	125	
"	do	Messina	do	250	
"	do	Stalia	do	125	
"	do	Piræna	Carlo Pareto & Co.	250	
"	do	Smyrna	do	125	
"	do	Samsou	do	125	
"	do	Constantinople	Eugen Urban	250	2,250
"	Sieglinde	New York	Ornstein & Co.	1,000	
"	do	do	Theodor Wille & Co.	500	1,500
"	Avon	Southampton	Norton Megaw & Co.	700	
"	do	Cape Town	Clarkson & Cross	500	
"	do	Natal	do	175	
"	do	London	Hard, Rand & Co.	50	
"	do	Mosel Bay	Clarkson & Cross	50	
"	do	Buchan	Pinto & Co.	50	
"	do	East London	do	50	1,875
"	do	Algon Bay	do	50	
"	Parahiba	Pará	do	1,248	
"	do	do	Zenba, Ramos & Co.	240	
"	do	do	Pinto & Co.	70	
"	do	do	do	100	
"	do	Pernambuco	Zenba, Ramos & Co.	100	1,910
"	do	do	do	110	
"	Les Alpes	Marseilles opt.	Carlo Pareto & Co.	1,375	
"	do	do	Eugen Urban	1,375	
"	do	do	Ornstein & Co.	750	
"	do	do	Pinto & Co.	250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Sundry	100	
"	do	do	C. Dabelow	124	
"	do	Palermo	Theodor Wille & Co.	425	
"	do	Constantinople	Hard, Rand & Co.	250	
"	do	do	Eugen Urban	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	do	Carlo Pareto & Co.	250	
"	do	Smyrna	Pinto & Co.	250	
"	do	do	Pinto & Co.	250	
"	do	Algers	C. Dabelow	125	
"	do	do	Pinto & Co.	250	
"	do	Oran	Pinto & Co.	375	
"	do	do	Eugen Urban	125	
"	do	do	Carlo Pareto & Co.	125	
"	do	do	C. Dabelow	125	
"	do	Philippeville	Ornstein & Co.	625	
"	do	do	Carlo Pareto & Co.	125	
"	do	Malta	Pinto & Co.	300	
"	do	do	Ornstein & Co.	125	
"	do	Bongle	do	125	
"	do	Bone	do	125	
"	do	Tunis	do	125	
"	do	Mostaganem	C. Dabelow	250	
"	do	do	Pinto & Co.	250	
"	do	do	Carlo Pareto & Co.	250	
"	do	do	Gustav Trinks & Co.	125	
"	do	Susa	Ornstein & Co.	125	
"	do	Cesue	Eugen Urban	250	
"	do	do	Carlo Pareto & Co.	250	
"	do	Tangiers	Ornstein & Co.	125	10,200
"	Itapaci	P. ito Alegre	Castro Silva & Co.	550	
"	do	do	Siqueira & Co.	60	
"	do	Pelotas	F. Sattamini	240	
"	do	do	Castro Silva & Co.	185	
"	do	do	Zenba, Ramos & Co.	60	
"	do	Rio Grande	do	200	
"	do	do	Siqueira & Co.	110	1,415
"	do	do	Castro Silva & Co.	50	
"	Voltaire	Buenos Aires	Sundry	—	100
"	Corrientes	Havre	Eugen Urban	—	575
"	Rhaetia	East London	Theodor Wille & Co.	300	
"	do	do	do	250	
"	do	do	Sundry	8	458
Total					42,508

**PURGEN - The ideal aperient****SANTOS**

DATE	NAME OF VESSEL	ORIGIN	SHIPPER	HAIR	TOTAL
April 1	Bonn	Antwerp	Barbosa & Co.	250	266
"	do	Lisbon	Sundry	16	
"	Byron	New York	Pardo Chaves & Co.	6,500	12,000
"	do	do	Hard, Rand & Co.	5,000	
"	do	do	Barbosa & Co.	500	
"	Ravenna	Genoa	Sundry	—	6
"	Sargia	do	Nossack & Co.	500	
"	do	do	Barbosa & Co.	125	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Sundry	30	1,185
"	do	Naples	do	50	
"	Virginia	Genoa	Baldwin & Co.	875	378
"	do	do	Sundry	8	
"	Les Alpes	Marseilles opt.	Theodor Wille & Co.	1,000	
"	do	do	R. Alves Toledo & Co.	697	
"	do	do	Barbosa & Co.	875	2,032
"	do	do	Sundry	50	
"	Sieglinde	New York	Theodor Wille & Co.	11,500	
"	do	do	Holworthy Ellis & Co.	6,852	
"	do	do	Baldwin & Co.	4,711	
"	do	do	Hard, Rand & Co.	1,461	
"	do	do	Pardo Chaves & Co.	1,880	
"	do	do	S. P. et C. Franco	500	
"	do	do	Nossack & Co.	350	29,174
"	T. di Savoia	Genoa	Sundry	640	642
"	do	Naples	do	2	
"	Amazon	Buenos Aires	Krische & Co.	350	350
"	do	Montevideo	do	100	
"	Rhaetia	Hamburg	Holworthy Ellis & Co.	1,250	
"	do	do	S. P. et C. Franco	750	
"	do	do	Theodor Wille & Co.	250	2,250
"	Venezuela	Buenos Aires	Malta Cerquinho & Co.	200	
"	do	do	Sundry	56	856
Total					48,648

**E. JOHNSTON & Co. Limited**  
**SANTOS**

Coffee Exporters.

Steamship Agents.

General Commission Agents.

Estate Agents.

BRANCH OFFICES IN THE STATE OF S. PAULO AT  
S. Paulo.

Amparo.

Espirito Santo do Pinhal.

Ribeirão Preto.

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Open to accept sole representation of manufacturers

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Agents for the Guardian Assurance Co.

HEAD OFFICE:

6, GREAT ST. HELEN'S

LONDON, E. C.

## COFFEE SAILED DURING THE MONTH OF MARCH 1908

## Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hamburg opt.	19,621	—	19,621
Helsingfors	3 3	—	375
Copenhagen	3,040	—	3,040
Algoa Bay	703	—	703
Christiana	875	—	875
Olessa	250	—	250
Mosel Bay	900	—	900
Barcelona	65	8,200	8,265
Katendje	1,290	—	1,290
Smyrne	79	125	875
Pirene	425	—	425
Constantinople	4,641	—	4,641
Dardanelles	250	—	250
Jaffa	125	—	125
Varua	125	—	125
Cosmetich	500	—	500
Gouva	4,230	—	4,230
Palermo	125	—	125
Candia	125	—	125
Salonica	1,250	—	1,250
Naples	19	73	92
Pneua Aires	6,864	7,888	14,752
Valparaiso	890	220	1,110
Bordeaux	3,210	72	3,282
New York	13,442	17,551	31,151
Cape Town	4,940	—	4,940
East London	100	120	220
Gibraltar	60	104	164
Monterideo	901	100	1,001
Marseilles opt.	1,777	2,810	4,587
Malta	650	—	650
Algiers	625	—	625
Oran	3,250	—	3,250
Philippville	225	—	225
New Orleans	5,250	68,208	73,458
Kerasunda	250	—	250
Antwerp opt.	7,203	—	7,203
Durban	350	—	350
Delagoa Bay	610	—	610
Lisbon	250	—	250
Leixões	442	22	464
Ancona	100	—	100
Gienon opt.	225	4,318	4,543
Karlskrona	250	—	250
Gothenburg	501	—	501
Montreal	230	—	230
Port Elizabeth	250	—	250
Dramen	125	—	125
Hava	850	—	850
Bernouss I.	250	—	250
Port Natal	850	—	850
Galatz	875	—	875
Sensoun	500	—	500
Tredoude	125	—	125
Dedoudeh	500	—	500
Punta Arenas	134	—	134
Trieste	27,000	17,107	44,107
Antwerp	287	26,119	26,406
Rotterdam opt.	3,250	—	3,250
Bremen	1	6,814	6,815
Sofias	125	—	125
Londra	173	—	173
Gedde	375	—	375
Hamburg	261	58,240	58,501
Sun's wall	621	—	621
Malaga	250	—	250
Bergen	500	—	500
Skien	12	—	12
Corral	10	—	10
Talcahuano	15	—	15
Abo	20	—	20
Rotterdam	81,001	70,704	151,705
Hava opt.	10,150	—	10,150
Seville	2,021	—	2,021
Huelva	2,175	—	2,175
Rosario	2,020	—	2,020
Malaga	1,365	—	1,365
Cádiz	1,375	—	1,375
Finme	1,375	—	1,375
Amsterdam	1,375	—	1,375
Valencia	576	—	576
Santander	500	—	500
Vigo	470	—	470
Coruna	250	—	250
Nantes	250	—	250
Bilbao	250	—	250
San Sebastian	31	—	31
Paris	4	—	4
Southampton	2	—	2
Liverpool	1	—	1
Conswise:			
Macau	50	—	50
Porto Alegre	1,365	—	1,365
Pelotas	1,365	—	1,365
Rio Grande do Sul	1,365	—	1,365
Maceio	307	—	307
Pernambuco	2,306	—	2,306
Ceará	1,195	—	1,195
Pará	6,015	—	6,015
Manaus	1,365	—	1,365
Maranhão	1,110	—	1,110
Obidos	16	—	16
Natal	350	—	350
Mossoró	400	—	400
Corumbá	185	—	185
Itacatiara	50	—	50
Estancia	30	—	30
Rio de Janeiro	—	5,499	5,499
Total—Oversea and conswise 1908	315,443	549,900	861,743
1907	206,319	589,092	1,195,411

## Per Shippers

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Zenba, Ramos & Co.	3,373	—	3,373
Castro Silva & Co.	3,830	—	3,830
Biquelra & Co.	2,941	—	2,941
Carlo Pareto & Co.	3,902	—	3,902
Pinto & Co.	2,063	—	2,063
Eugen Urban	4,032	—	4,032
Gustav Trinks & Co.	5,759	—	5,759
C. Dubelow	10,076	—	10,076
P. S. Nicolau & Co.	87	—	87
Norton, Megaw & Co., Ltd.	11,159	—	11,159
M. P. Teixeira	16,425	—	16,425
Orstein & Co.	39,101	—	39,101
Clarkson & Co.	3,500	—	3,500
Hard, Rand & Co.	3,965	66,072	104,037
Roberto do Couto & Co.	1,500	—	1,500
Theodor Wille & Co.	61,881	73,770	185,651
Jorge Dias & Trunk	670	—	670
John Moore & Co.	7,000	—	7,000
Pinheiro Landeira & Co.	2,000	21,255	23,255
Arluck & Co.	5,115	12,294	17,441
Mc. Laughlin & Co.	—	56	56
J. P. Roth & Co.	—	79,885	79,885
Prado Chaves & Co.	—	54,103	54,103
S. F. et C. Franco Brasileira	—	45,574	45,574
Barbosa & Co.	—	43,211	43,211
Widwin & Co.	—	33,517	33,517
Holworthy, Ellis & Co.	—	28,625	28,625
Michaelson Wright & Co., Ltd.	—	17,001	17,001
Nosack & Co.	—	15,925	15,925
Neumann, Gepp & Co., Ltd.	—	12,751	12,751
E. Johnston & Co., Ltd.	—	12,556	12,556
Kreche & Co.	—	8,841	8,841
Zerrenner, Bulow & Co.	—	6,250	6,250
Levy Alvaro & Co.	—	4,5	4,5
R. Alves Toledo & Co.	—	2,016	2,016
Mattarazzo & Co.	—	1,825	1,825
Diosgenes Ferreira & Co.	—	721	721
Roubaud & Co.	—	600	600
Malta Cerquinho & C.	—	45	45
Alves Lima & Co.	—	394	394
Feli Martinelli & Co.	—	7,271	7,271
Sundry	—	—	8,182
Total 1908	315,443	549,900	861,743

## Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
C. Commercial e Navegação	5,750	—	5,750
Hambro & Amerika Line	31,776	104,395	136,171
Navigazione Generale Italiana	7,552	2,109	9,661
Roy I Mail Steam Packet Company	10,529	40,587	51,116
Pacific Steam Navigation Company	1,184	221	1,405
C. Navegação "Co Teira"	2,210	—	2,210
Messageries Maritimes	5,672	991	6,663
Lampoport & Holt Line	51,228	106,164	157,392
Société Générale de Transports Maritimes	5,481	1,625	7,106
Prince Line	39,565	51,278	90,843
Lloyd Italian	1,501	—	1,501
Lloyd Brasileiro	18,114	6,174	24,288
Nord Lloyd	11,638	72,918	84,556
La Veuve	1,225	1,078	2,303
Hamburg-Südamerikanische D. G.	15,308	42,873	58,181
Chargeurs Réunis	6,902	36,875	43,777
Ligne Brazilianna	36	888	924
Adria	27,000	18,607	45,607
G. N. Transatlantica	—	18,551	18,551
C. de Navegação Italia	—	1,902	1,902
Lloyd Real Holandez	—	3,856	3,856
Sundry	28,647	58,263	86,910
Total 1908	315,443	549,900	861,743

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MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
April	19	«Venezuela» ..	La Veloce.....	Las Palmas, Barcel. & Gen.	April	19	«Argentina»...	La Veloce.....	Santos & Buenos Aires.
»	27	«Umbria».....	N. G. I.....	» » » » »	»	25	«Sardegna»...	N. G. I.....	» Mont. & B. Aires.
»	2	«Toscana».....	Italia.....	Tenerife, Genoa & Naples	May	14	«Savona».....	La Veloce.....	Santos & Buenos Aires.
»	3	«Argentina»...	La Veloce.....	Tenerife, Barcel. & Genoa	»	23	«Sicilia».....	N. G. I.....	» Mont. & B. Aires.
May	11	«Sardegna»...	N. G. I.....	Las Palmas » » » »					
»	17	«Italia».....	La Veloce.....	» » » » »					

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Aymoré.  
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Fagundes Varella.  
Grão Pará.  
Diamantino  
Mercedes.  
Rápido.  
Rio Verde.

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Santos.  
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## Sugar Market

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

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	520	520-530	520-530	—
Yellow crystal.....	—	—	—	—
Mascavinhos.....	—	400-460	—	—
Mascavo good.....	—	340	340	—
" regular.....	—	320-330	320-330	—
" medium.....	—	—	—	—
Segundo facto.....	—	—	—	—
White uzina.....	—	—	—	—
White 3 <sup>a</sup> sort.....	—	—	510-520	—
Somenos.....	—	—	—	—

Entries at Rio from 1st inst to date..... 29,266 bags.  
Clearances ditto..... 29,200 " "  
Stock..... 287,886 "

— Market weak.

Pernambuco, April 1st, 1908.

There has been very little movement here during the past fortnight, the importation of Beetroot sugar in Rio having cast a gloom over the market and evidently prevented orders coming in freely from consuming markets, pending the decision about the raising of the import duties. Entries for last month were again large, reaching 125,000 bags, compared with 115,568 bags same month last year. During present month, however, it is confidently expected that there will be a pronounced falling off. To-day's quotations are as under, with little doing at present:

Uzina.....	68800 to 75000 per 15 kilos on shore		
Crystal white.....	68500	"	"
" yellow.....	None	"	"
Whites 3 <sup>a</sup> in c.....	68400 to 68600	"	"
" 3 <sup>a</sup> regular.....	68000 to 68300	"	"
Somenos.....	58600 to 58800	"	"
Clayed.....	48500	"	"
Bruto secco.....	48200 to 48300	"	"
do mellado.....	28500	"	nominal

Shipments have been: Rio 17,610 bags; Santos 16,100 bags; Rio Grande do Sul 26,225 bags (75 kilos), and there are several steamers loading and in load soon.

European markets were much firmer, and prices went up and well maintained.

From Wiltett and Gray's weekly circular of March 5th:—

"Beets now are .27c. per pound above Centrifugals at New York. The closing of this difference is likely to come sooner than usual this season. Cuba has now sold so much of the crop and at so much more profit than last season, that the planter is much more independent of the buyer than heretofore.

Brazil is no longer a source of supply for our market. The crop, now largely Centrifugals, goes to supply the deficiencies south, and as high as 5c. per pound c. and f. has been paid, regardless of test. The next season's crop of Brazil promises to be larger than the present. The Brazil sugar planter is reaching a very prosperous condition from such prices, and in instances is a lender of money instead of a borrower."

## Cotton

Pernambuco, April 1st, 1908.

This market has continued more or less paralysed, the continued sagging away of the Liverpool market having influenced the Rio buyers, who have held off and new business has been most difficult with all the Southern markets, at same time the sales here have been small and only of small lots as arrive in order to make money. The people who have Cotton in store steadily refuse to sell at current values, and none of them would listen to anything under 145000. The business done during past fortnight probably does not amount to 1,500 bags at 135000 and 138700. Yesterday, a shipper for Bahia, requiring a small lot, had to pay 138500 to secure 300 bags; to-day shippers offer 138500, but at close 138700 is once more offered. Dealers are certainly less disposed to realise than were last week, and with an entry last month of only 12,573 bags against 34,126 bags same month last year, the shortage on present crop now reaches the large figure of 74,000 bags, and from all appearances this will shortly show a still greater shrinkage and may pass 100,000 bags.

Shipments have been Rio 2,604 bags; Santos 1,043 bags and 20 pressed bales; Rio Grande 250 bags; Bahia 500 bags.

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## Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended April 10th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 4	Thespis.....	British.....	S. S.	2,745	Manchester
4	Crown Prince.....	do	do	1,626	New York
4	Siro.....	Brazilian.....	do	390	Buenos Aires
4	Guanabara.....	do	do	323	Itajay
4	Gloria.....	do	do	251	Ignape
4	Ceara.....	do	do	2,978	Manaos
5	Corrientes.....	French.....	do	1,767	Havre
5	Pinto.....	Brazilian.....	do	259	S. Mathias
5	Asuncion.....	German.....	do	3,018	Santos
5	Suola.....	British.....	do	1,767	Rosario
5	Parahyba.....	Uruguayan.....	do	1,340	Buenos Aires
5	Westmoor.....	British.....	do	2,316	Leith
5	Belgrade.....	do	do	2,260	Cardiff
5	Whidoe.....	do	do	1,775	Middlesborough
6	Sobieski.....	do	do	1,541	Port Stanley
6	Rovston Grange.....	do	do	3,141	Liverpool
6	Amazon.....	do	do	8,300	Southampton
6	Ruapah.....	do	do	5,835	N. Adelaide
6	Clara Zelck.....	German.....	do	1,320	Colantine
6	Walgate.....	British.....	do	1,787	Bahia Blanca
6	Savona.....	Italian.....	do	3,099	Buenos Aires
6	Virginia.....	do	do	3,162	do
6	Itapacy.....	Brazilian.....	do	717	Porto Alegre
7	Gulfrune.....	German.....	do	1,915	New York
7	Harvest Queen.....	British.....	Schooner	1,894	Wilson
7	Bahia.....	Brazilian.....	S. S.	467	Recife
7	Itatiaia.....	do	do	403	Aracaju
7	Les Alpes.....	French.....	do	2,609	Buenos Aires
7	Oceano.....	Brazilian.....	do	542	Pelotas
7	Murup.....	do	do	394	Itajay
8	Marina.....	British.....	do	1,789	Middlesborough
8	Indiana.....	do	do	2,674	Barry
8	Venezuela.....	Italian.....	do	2,094	Genoa
8	Voltare.....	British.....	do	5,500	New York
8	Avon.....	do	do	6,883	Buenos Aires
8	Sirgunde.....	German.....	do	1,914	S. G. do Sul
8	Alexandria.....	Brazilian.....	do	317	Paranaguá
8	Caracola.....	do	do	258	S. João da Barra
9	David.....	British.....	Schooner	102	London
9	S. Salvador.....	Brazilian.....	S. S.	1,999	Manaos
9	Rhaelia.....	German.....	do	4,141	Santos
9	Brusque.....	Brazilian.....	Schooner	262	Itajay
9	Itapacy.....	do	S. S.	707	Porto Alegre
10	Itapacy.....	do	do	2,164	Santos
10	Itapacy.....	do	do	650	Parahyba
10	Mayank.....	do	do	375	Caravelas

## SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended April 10th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 4	Pontiac.....	British.....	S. S.	2,072	New York
4	Vaubanera.....	Spanish.....	do	3,291	Buenos Aires
4	Bragança.....	Brazilian.....	do	751	do
4	Imstall.....	British.....	do	2,435	S. G. do Sul
4	Jaguaripe.....	Brazilian.....	do	1,063	Santos
4	Crefed.....	German.....	do	2,415	do
4	Cap Verde.....	do	do	3,789	do
4	Magay.....	Brazilian.....	do	359	Caravelas
4	Atitico II.....	do	Schooner	33	Cabo Frio
5	Telexinha.....	do	S. S.	257	S. J. da Barra
5	Brutsberg.....	Norwegian.....	do	2,448	Santos
5	Planeta.....	Brazilian.....	do	878	Manaos
5	Ruapah.....	do	do	5,069	London
5	Asuncion.....	German.....	do	3,018	Hamburg
5	Savona.....	Italian.....	do	3,099	Genoa
5	Rovston Grange.....	British.....	do	3,141	Buenos Aires
5	Clara Zelck.....	German.....	do	1,320	S. Vicente
5	Amazon.....	do	do	8,301	Buenos Aires
5	Stanhope.....	do	do	1,828	Montevideo
7	Virginia.....	Italian.....	do	3,162	Genoa
7	Santa Blanca.....	British.....	do	2,336	Santa Lucia
7	Indian Monarch.....	do	do	2,415	Rio da Prata
7	Tevisot.....	do	do	2,108	Santos
7	Hausent.....	Norwegian.....	do	2,177	do
7	Sa. Nicolas.....	German.....	do	3,041	do
7	Avon.....	Brazilian.....	do	6,883	Southampton
8	Guanabara.....	do	do	329	Itajay
8	Sirgunde.....	German.....	do	1,914	New York
8	Venezuela.....	do	do	5,000	Buenos Aires
8	Parahyba.....	Brazilian.....	do	730	Pará
8	Gloria.....	do	do	253	Ignape
8	Crown Prince.....	do	do	1,626	Santos
9	Itapacy.....	Spanish.....	Barque.....	847	Brunswick
9	Les Alpes.....	French.....	S. S.	2,509	Marselles
9	Thorissa.....	British.....	do	1,483	Bacon
9	Voltare.....	do	do	5,500	Buenos Aires
9	Itapacy.....	Brazilian.....	do	717	Porto Alegre
9	Siro.....	do	do	390	do
9	Oceano.....	do	do	542	Macelo
9	Virginia.....	do	Schooner	32	Cabo Frio
10	Rhaelia.....	German.....	S. S.	4,141	Hamburg
10	Corrientes.....	French.....	do	1,767	Havre
10	Titania.....	Italian.....	Barque	898	Cop-Haylen
10	Pinto.....	Brazilian.....	S. S.	259	S. João da Barra
10	Itatiaia.....	do	do	403	Aracaju
10	Bahia.....	do	do	467	Recife

## ARRIVALS AT THE PORT OF SANTOS

During the week ended April 14th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 1	Danube	British	S. S.	8,312	Southampton
1	Salerno	Italian	do	515	Rio de Janeiro
1	Siena	Italian	do	2,520	Genoa
1	India	Austrian	do	1,797	Trieste
1	Ravenna	Italian	do	2,548	Buenos Aires
2	Amstelland	Dutch	do	3,514	Amsterdam
2	Christiana	German	do	1,748	New York
2	Sirio	British	do	554	Buenos Aires
2	Cordoba	Italian	do	3,002	Genoa
4	Canning	British	do	8,459	Manchester
4	Ubatuba	Brazilian	do	882	Pernambuco
4	Valbanera	Spanish	do	3,800	Genoa
4	Lewisium	British	do	1,784	Rosario
4	Les Alpes	French	do	2,549	Buenos Aires
4	Savona	Italian	do	3,089	do
4	Crefeld	German	do	2,448	Bremen
4	Cap Verde	do	do	3,789	Hamburg
4	Alexandria	Brazilian	do	800	Paranaguá
4	Virginia	Italian	do	3,162	Buenos Aires
4	Jaguaribe	Brazilian	do	1,008	Ceará
4	Frederick	British	do	2,418	Antwerp
7	Avon	do	do	6,882	Buenos Aires
7	Amazon	do	do	6,800	Southampton
7	Welsh Prince	do	do	8,217	Rosario
7	Ipiranga	Brazilian	do	660	Parahyba
7	D. Rodolpho	do	Schooner	47	Tijucas
7	Melita Sant'Anna	do	do	27	do
7	Tomasa di Savoia	Italian	S. S.	4,872	Buenos Aires
7	Hanseat	Norwegian	do	2,170	New York
8	Gertrude	Brazilian	Schooner	55	Itajubá
8	San Nicolas	German	do	3,041	Hamburg
8	Indian Monarch	British	do	2,818	Liverpool
8	Trinit	do	do	2,198	Genoa
8	Venezuela	Italian	do	2,098	Genoa
9	Crown Prince	British	do	1,546	New York
10	Voltare	do	do	5,499	do
10	Eugenia	Brazilian	Schooner	24	Guaratuba
10	Sirio	do	do	554	Rio de Janeiro
10	Salerno	Brazilian	S. S.	515	Rio G. do Sul

## SAILINGS FROM THE PORT OF SANTOS

During the week ended April 10th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
April 1	Byron	British	S. S.	2,526	New York
1	Danube	do	do	8,312	Buenos Aires
1	Siena	Italian	do	2,520	do
1	Salerno	Brazilian	do	515	do
1	honn	German	do	2,564	Bremen
1	Ravenna	Italian	do	2,548	Genoa
2	Amstelland	Dutch	do	3,514	Buenos Aires
2	C. R. C.	British	Schooner	241	Halifax
2	Savona	Italian	S. S.	3,089	Genoa
2	Virginia	do	do	3,162	do
2	Valbanera	Spanish	do	3,800	Buenos Aires
2	Ubatuba	Brazilian	do	882	Porto Alegre
2	Sieglinde	German	do	1,918	New York
2	Alexandria	Brazilian	do	800	Rio de Janeiro
2	Les Alpes	French	do	2,549	Marseille
2	Tomasa di Savoia	Italian	do	4,872	Genoa
7	Hardy	British	do	2,184	Rio de Janeiro
7	Amazon	do	do	6,800	Buenos Aires
7	Avon	do	do	6,882	Southampton
7	Ipiranga	Brazilian	do	660	Rio de Janeiro
7	Parana	do	do	888	Paranaguá
8	Rhodia	German	do	4,141	Hamburg
8	Venezuela	Italian	do	2,098	Buenos Aires
9	Jaguaribe	Brazilian	do	1,008	Mãdros
10	Sirio	do	do	554	R. G. do Sul
10	Salerno	do	do	515	Rio de Janeiro
10	Voltare	British	do	5,499	Buenos Aires

## FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on April 10th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Jan. 18	Kassala	May 19	Narcissus
Feb. 18	Ludgate	Aug. 2	Holgen
18	Hildawell	14	Hans
2	Cragua	Sept. 24	Alba
16	Penagos	Mar. 9	Enwite
25	White Friar	11	Emma Parker
26	Yokoo	20	Vilasar
28	Guahyba		
29	Colombia		
April 1	Quarumoor		
1	Thespi		
1	Parahyba		
1	Estimoor		
1	Hilgode		
1	Phidias		
1	Savona		
1	Westgate		
1	Cutuna		
1	Harvest Queen		
1	Martina		
1	Jeduna		
1	Hardey		
Total—Tons 47,708		Total—Tons 6,070	

## IN SANTOS HARBOUR

on April 10th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
Mar. 28	Evelina	Tons 1,652	
31	Brilena	1,729	
April 1	India	1,797	
2	Christiana	1,748	
2	Cordoba	3,002	
4	Canning	8,459	
5	Lewisium	1,784	
5	Crefeld	2,448	
5	Cap Verde	3,789	
5	Frederick	2,418	
7	Welsh Prince	8,217	
7	Hanseat	2,170	
8	San Nicolas	3,041	
8	Indian Monarch	2,818	
8	Teutol	2,108	
9	Crown Prince	1,546	
Total—Tons 38,623			None

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED APRIL 11TH, 1908

	Rio	Santos
Amsterdam	40/- in full	35/- & 5 %
Aden via Trieste	50/- & 5 %	40/- & 5 %
Antwerp 1,000 kilos	64 fms. in full	60 fms. & 10 %
Alexandria	50 fms. in full	50 fms. in full
Alicant	63 fms. in full	46 1/2 fms. & 10 %
Algiers via Marseilles	50 fms. in full	56 fms. in full
Algerie	73.50 fms. in full	76 1/2 fms. in full
Aguilas	108 fms. in full	84 fms. & 10 %
Bamurah	35 fms. in full	38 fms. in full
Barcelona	56.50 fms. in full	56 fms. in full
Batavia	40 fms. & 5 %	55 & 5 %
Bremen	40 fms. & 10 %	35 fms. & 10 %
Bordeaux, 900 kilos	50/- & 5 %	50/- & 5 %
Bombay via Trieste	71.50 fms. in full	62.50 fms. & 20 %
Braila	60 fms. in full	54 fms. & 10 %
Brindisi	18200	18500
Buenos Ayres per bag. 60 kilos	60 fms. in full	75 fms. & 10 %
Beyrouth	35 fms. & 10 %	38 fms. in full
Cadix (Spanish line)	55/- & 5 %	50/- & 5 %
Calcutta via Trieste	50 fms. in full	50 fms. in full
Carthage	50/- & 5 %	50/- & 5 %
Colombo	66.50 fms. in full	60 fms. & 10 %
Cornwall	50/- & 5 %	50/- & 5 %
Corrugated	53.50 fms. in full	53 fms. in full
Cavalla	66.50 in full	63 fms. & 10 %
Christiania	52 in full	—
Copenhagen direct	42.6 & 5 %	37/6 & 5 %
Constantinople	62.50 fms. in full	51 1/2 fms. & 10 %
Fiume	40/- & 5 %	30/- & 5 %
Galata	71.50 in full	67 fms. & 10 %
Genoa 1,000 kilos	40 fms. & 10 %	40 fms. & 10 %
Gibraltar via Genoa	60.50 fms. in full	56 fms. in full
Gijon	56.50 fms. in full	53 fms. in full
Hamburg	40/- & 5 %	35 & 5 %
Havre, 900 kilos	40 fms. & 10 %	35 fms. & 10 %
Hongkong via Trieste	60/- & 5 %	60/- & 10 %
Kobe via Trieste	65/- & 5 %	65/- & 5 %
Liverpool	35/- & 5 %	35/- & 5 %
London 1,000 kilos	40/- & 5 %	35/- & 5 %
Do (options)	35 fms. & 10 %	38 fms.
Malaga	62 fms. in full	58 fms. & 10 %
Malta, via Genoa & Marseilles	40 fms. & 10 %	40 fms. & 10 %
Marseilles 1,000 kilos	58 fms. in full	58 fms. in full
Messina	71.50 fms. in full	68 fms. & 10 %
Metelino	18200	—
Montevideo per bag. 60 kilos	64 fms. in full	58 fms. & 10 %
Montaguem-Marseilles or Genoa	54 fms. in full	48 1/2 fms. & 10 %
Naples	30/- & 5 %	30/- & 5 %
New York, Liners per bag.	30/- & 5 %	30/- & 5 %
N. Orleans Liners	66.50 fms. in full	62 fms. & 10 %
Odessa	13 fms. in full	56 fms. & 10 %
Oran	60/- & 5 %	50/- & 5 %
Penang via Trieste	56 fms. in full	60 fms. & 10 %
Palermo	66.50 fms. in full	57 1/2 fms. & 10 %
Patras	64 fms. in full	55 fms. & 10 %
Pireus	40/- & 5 %	35/- & 5 %
Port Said	55/- & 5 %	55/- & 5 %
Rotterdam	56.50 fms. in full	60 fms. in full
Rangoon via Trieste	60.50 fms. in full	60 fms. in full
San Sebastian	66.50 fms. in full	63 fms. & 10 %
Santander	50 fms. in full	50 fms. in full
Samsoun	65/- & 5 %	65/- & 5 %
Seville	61.50 fms. in full	55 1/2 & 10 %
Shanghai via Trieste	40/- & 5 %	32/6 & 5 %
Smymna	60/- & 5 %	60 fms. & 10 %
Southampton 1,000 kilos	64 fms. in full	64 fms. in full
Suez via Trieste	61.50 fms. in full	65 1/2 fms. & 10 %
Do via Genoa or Marseilles	60 fms. in full	62 fms. & 10 %
Tatonicas	58 fms. in full	58/5 in full
Sullin	60 fms. in full	60 fms. in full
Singapore	66.50 fms. in full	63 fms. & 10 %
Tarapone	60/- & 5 %	60/- & 5 %
Treblison	60 fms. in full	60 fms. in full
Trieste	60 fms. in full	60 fms. in full
Tunis	60 fms. in full	60 fms. in full
Valencia	60 fms. in full	60 fms. in full
Valparaiso (options)	65.50 fms. in full	67 1/2 & 10 %
Varna	62 fms. in full	61/- & 5 %
Venice via Trieste	58.50 fms. in full	58 fms.
Vigo	65/- & 5 %	65/- & 5 %
Yokohama via Trieste	58/5 in full	58/5 in full
" " Hamburg	58/5 in full	58/5 in full

## SOUTH AFRICA

Algoa Bay	via New York.....	42/6 & 5 %.	} per ton of 1,000 kilos
and Capetown	via Southampton and Antwerp.....	42/6 & 2 1/2 %.	
Beira	via Hamburg.....	58/6 in full.	—
	via Southampton.....	—	—
	via Antwerp or Bremen.....	78/6 & 2 1/2 %.	—
Mosmel Bay	via New York.....	70/- & 5 %.	—
	via Southampton.....	50/- & 2 1/2 %.	—
	via Hamburg.....	50/- & 2 1/2 %.	—
	via Antwerp.....	50/- & 2 1/2 %.	—
	via Bremen.....	50/- & 5 %.	—
East London	via New York.....	50/- & 5 %.	—
	via Southampton.....	50/- & 2 1/2 %.	—
	via Hamburg.....	50/- & 2 1/2 %.	—
	via Antwerp.....	50/- & 2 1/2 %.	—
	via Bremen.....	50/- & 5 %.	—
Durban...	via New York.....	42/6 & 2 1/2 %.	—
	via Southampton.....	70/- & 5 %.	—
	via Hamburg.....	70/- & 2 1/2 %.	—
	via Antwerp.....	70/- & 2 1/2 %.	—
	via Bremen.....	70/- & 5 %.	—
Delagoa Bay	via New York.....	42/6 in full.	—
	via Cape Town.....	42/6 in full.	—
	via Durban.....	42/6 in full.	—
	via East London.....	47/6 in full.	—
	via Trieste.....	55/- & 5 %.	—
	via Delagoa Bay.....	55/- & 5 %.	—
	via Durban.....	55/- & 5 %.	—

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

## WEST COAST PORTS

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

## THE FREIGHT MARKET.

British. Fairplay, of March 19th says:—  
 The general condition of the freight market is no better, and if a candid opinion was offered by any owner he would have to admit that things are decidedly worse than they were only a week or two ago. Freighters have long been below the profitable mark, since which owners have been content to work on the basis of merely paying expenses, but with most boats this low level mark is no longer visible, for heavy losses are the order of the day, and it is useless for anyone who pretends to know something of shipping to contend that this is not so.

To Rio de Janeiro business has been done at 9s, while the last fixture to Pernambuco (S.S. "Parkgate") was at the miserable rate of 10s. 3d.  
 Argentine. Calmness has ruled in the freight market during the week, very little alteration in rates having taken place. The rain on Monday and Tuesday had a quietening effect, which was further enhanced by the holiday on Wednesday. On Thursday, matters became slightly livelier, shippers evincing increased interest, which was met by a further feeling in London. The arrivals during the past week are not very heavy, considering that we are in the thick of the wheat export season, and that maize is now appearing at upriver ports.

Rates to Brazil are unchanged, and business is slightly brisker than of late. We append current rates:—  
 To Bahia and Pernambuco 20s.; to Pelotas 20s.; to Porto Alegre 20s.; to Desterro 12s.; to Antonina 12s.; to Florianopolis 14s.; to San Francisco 14s.; to Paranaguá 12s.; to Rio Grande 12s.; to Santos 12s.; to Rio 12s.  
 With the usual 1s. to 2s. extra from upriver ports.  
 The Times of Argentina, March 30th, 1908.

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

Per S. S.	Bellevue.....	for	New Orleans.....	7.7	bags of coffee
" "	" "	" "	New York.....	6,000	" " "
" "	" "	" "	Hamburg.....	175	" " "
" "	" "	" "	" "	6,000	" " bran
" "	" "	" "	India.....	15,000	" " coffee
" "	" "	" "	Gordona.....	1,000	" " "
" "	" "	" "	Singapore.....	1,000	" " "
" "	" "	" "	Sicilia.....	750	" " "
" "	" "	" "	Crefeld.....	500	" " "
" "	" "	" "	do.....	750	" " "

## Railway News and Enterprise

## SUNDRY TRAFFIC RETURNS

Way	Mileage		Latest Earnings Reported			Aggregate to date	
	1906	1907	Week or Month.	1907	1906	1907	1906
Braz. Gt. South...	110	110	Nov.....	28,7500	31,9386	854,1266	848,8218
			Dec.....	48,6668	85,4588	897,7948	883,2708
				1906	1907	1906	1907
Leopoldina	1,478	1,460	Apr. 4th	20,750	24,851	814,000	804,728

\* Earnings reported in pounds, & in milreis.

## THE SALINA CRUZ PORT WORKS.

What Pearson and Son have done in Mexico.

## A Good Augury for Pernambuco.

When Pearson and Son took up the contract Salina Cruz had merely an open roadstead. Now the Pacific port of the Tehantepec Railway has a sheltered outer harbour of about twenty acres, and an inner dock basin capable of taking the largest vessels. The outer harbour was formed by throwing out from the land two massive breakwaters. The inner harbour has been excavated upon the former site of the old town of Salina Cruz, for which a new site has been provided on more salubrious ground, and has the dimensions: Length, 1,000 metres; width, 222 metres; depth (low water), 10 metres. Vessels will moor alongside the wharfing surface and will unload by aid of travelling electric cranes direct into the railway trucks. Warehouse accommodation is also provided. Later on, when traffic demands new facilities, the basin will be dredged back to a width of 370 metres and ten piers will be constructed, extending into the basin from the land side. At the north-east corner of the inner basin is a dry dock, 180 metres in length, 30 metres in width, and with a minimum depth of 9.5 metres.

The river at Coatzacoalcas forms a natural harbour of unlimited capacity, and with an average depth of 50 feet of water. The channel is, however, obstructed by a bar. The problem at Coatzacoalcas, therefore, simply consisted in removing the bar and preventing its being formed anew. To achieve this, two converging or training walls have been carried a distance of 1,300 metres from the mouth of the river into the sea, so as to confine the current within the limits necessary to secure the scouring out of the channel across the bar by the action of the river itself. For vessels use, five large steel wharves have been constructed. They are all equipped with electric cranes of the most modern type, capable of lifting cargo out of the holds of vessels and depositing it in the adjoining warehouses. There are six of these warehouses, each about 420 feet by 132 feet. At the rear of the warehouses is a spacious terminal yard having all the necessary sidings and apparatus for the quick handling of trains. The terminal tracks (exclusive of those laid on the wharves) aggregate 20 kilometres. It is believed that the speed of discharge and loading at both ports will be as quick as at any other port in the world.

There is a great saving in time and distance via the Tehantepec route as compared with the Panama, thus from New York to San Francisco via Tehantepec is 4,226 miles, as against 5,495 via Panama, a saving of 1,269 miles, from New York to Yokohama via Tehantepec is 8,666, as against 9,835 via Panama; from Liverpool to Yokohama via Tehantepec is 11,478 and via Panama 12,500 miles.

We hear that the Dutch line has come to a provisional arrangement with the other shipping lines until May 12th.

— **Leopoldina Railway.** Entries of coffee for the season up to April 10th amounted to 2,727,222 bags, of which the Leopoldina carried 1,758,954 bags, the Central 774,201 whilst 194,062 came coastwise. The traffic returns of the Leopoldina for the week ended April 4th show a decrease of 56,000 bags, equivalent to £3,601 compared with last year, making the aggregate increase since 1st January 1908, £9,272.

## NEW YORK—BRAZIL TRADE.

The Liverpool Journal of Commerce, of February 16, printed the following: "The statements in some of the London papers, with extracts from the German press, that the dispute between the Hamburg Line and Messrs. Lampert and Holt had been settled on terms dictated by the former, and that a full acknowledgment and concession had been made to the demand of the German lines, are quite erroneous and misleading. On the contrary, the agreement arrived at was based on mutual concessions, and on a partial withdrawal of the German lines from the position they had taken up. The agreement fairly provides for the predominance of Messrs. Lampert and Holt in the trade in question, in which they have been engaged for from 30 to 40 years prior to the advent of the German lines. On the other hand, which was instituted as a retaliatory measure when the Hamburg lines attempted to encroach unduly in the United States business." In the same connection the London Shipping Gazette, of February 20, said: "Referring to the conclusion of negotiations between the Hamburg South American Co., the Hamburg-American Line, Messrs. Lampert and Holt, and the Prince Line, the Kolnische Zeitung observes that the cessation of the hostilities will have a very favorable effect on the home freights of the Norddeutscher Lloyd. This journal adds that agreements have been reached over a number of business questions, whereby it is by no means improbable that later on the interested parties will come into a regular pool relationship."

## Market Reports

Pernambuco, April 1st, 1908.

Coffee. Business at standstill owing to firmness of buyers, who only offer 6500, whilst sellers are as firm in their demands for 6500. Market has been fairly steady at 26500 per bag, but at the moment is weaker, owing to arrivals from the South. Total entry for last month was 3,100 bags, of which 700 bags came from Rio. Milho. Has been firm market and price has advanced to 175 and 180 reis. There has been more enquiry and price has caused prices to rise. The want of rain is being much felt, and this has caused prices to rise. Fair supplies are, however, said to be on the way from Rio and other ports, and chances are that the market will be overdone for a time at least. Entry for past month was 9,850 bags, of which 3,800 bags were from Rio. Farinha. With continued enquiry from Paraíba and Rio Grande, there has not been sufficient to meet demand, and prices are firm at 88500 per bag, but as in the case of Milho, large supplies are believed to be on the way from Southern ports. Total entry past month was only 12,000 bags, of which 4,000 bags came from Rio and 2,000 bags from Bahia. latter being remarkable, as it was understood that that State was suffering itself from severe drought. Frigates. Same state of things prevails, and little or no cargo exists for export. Exchange. 15 1/16d. to 15 3/32d. Bank, with small transactions in private at 15 5/32d. to 15 3/16d. Money is still very scarce, and discounts for Coastwise produce bills range from 15 per cent. to 18 per cent. according to Port and terms of drafts.

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# The Brazilian Review

SUPPLEMENT

VOL. XI

RIO DE JANEIRO, TUESDAY, APRIL 14TH, 1908

No. 15

## EXTRACTS FROM THE MESSAGE PRESENTED TO THE MUNICIPAL COUNCIL BY THE PREFECT OF THE FEDERAL DISTRICT General F. M. de Souza Aguiar

GENTLEMEN:

In accordance with the fundamental laws of the Federal District I am here to-day to present to you the 5th annual report of my administration, to give an account of what has been done by the various Departments of the Prefecture, to supply you with such information as you may require for the performance of your high legislative functions and to tender you my greetings on the day on which you enter once more on your valued labours in the vital interests of the City.

You will observe from a clear and straightforward statement of facts, that in less than a year and a half of office I have done all in my power to serve the District with loyalty and untiring labour, and as far as in me lay to aid its progress by maintaining and developing improvements which I found already made, and by laying myself out to put the finances of the Municipality on a sound and solid basis.

The condition of the Federal District is improving every year. The City is growing in size, is becoming more sanitary and more wealthy: its floating population is constantly increasing, owing to the growing stream of immigration, whilst side by side with material progress there is a marked and continuous moral improvement, which is exemplified by the greater ideas of order, work and discipline evident amongst us. The continuance and amplification of this progress depend on the economic prosperity of the District. Now that our revenue is increasing, that certain fresh expenditure is carefully estimated and met, and that longstanding debts have been liquidated, we must create new branches of labour, extend both primary and secondary education, encourage industry and assist the cultivation of small holdings, by doing all in our power to improve the lot of the small producers who constitute the bulk of the population.

After you have, with your sagacity and love of justice, examined the results of my work—modest indeed but always inspired with the desire of doing what is right—you will find certain proposals which I ask you to consider. Even in so short a term of office as Prefect, I owe much to your valuable co-operation, and I hope that during the present year I may continue to receive that assistance from you which is so indispensable and that we may work together in mutual accord for the good of the Municipality.

In my message of September 2nd, 1907, I congratulated myself with you on the visit (then announced) of the King of Portugal, Dom Carlos I, to Brazil, to assist at the opening ceremony of the National Exhibition to be held in Rio in 1908. The attempt in Lisbon on February 1st, 1908, of which the Sovereign of the friendly Nation was the victim, has deprived the City of that pleasure to which it was looking forward with so much joy and pride.

It was only right that the Federal District, through the Prefect, should show its grief at so sad an occurrence in an eloquent manner. Taking this into consideration and thinking

that the homage ought also to recognise the great philanthropic and humane services which have ever distinguished and ennobled the Portuguese residents in Rio de Janeiro, I decided by decree No. 686, of 7th February of this year to give the new name of "Rua Dom Carlos I" to the rua Santo Amaro in the Gloria District, where the Hospital da Sociedade Portuguesa Beneficencia is situated.

In January of the current year, Rio de Janeiro received the visit of a fleet belonging to the United States of America. I rejoice with you at the marked proofs of affection and consideration with which the Municipal authorities welcomed the Admirals and officers of that fleet. The Federal Government, the Municipal authorities and the whole population welcomed the sailors of the friendly power with the warmest demonstrations of sympathy. The stay of the fleet for more than 15 days was made the occasion of great public rejoicings which once more demonstrated the friendship and political unity existing between the United States of America and Brazil.

### REVENUE COLLECTED DURING THE YEAR.

I have the satisfaction of informing you that the marked increase in the collection of Revenue in the Federal District has continued.

Revenue for the fiscal year of 1907 was estimated at 24,824,367\$520, but that actually collected amounted to 27,215,223\$707, being thus 2,390,856\$187 in excess of estimates.

These are the largest figures for revenue which have yet been recorded for the Municipality of the Federal District, whilst as compared with the previous year, when Revenue amounted to 25,438,584\$968, there is an increase of 1,776,638\$739.

Revenue for the months of January and February 1908 has also increased considerably. During those months the actual amount collected was 6,173,405\$816, as against 5,922,725\$002 for the corresponding period in 1907, an increase of 250,680\$814.

Furthermore, by examining the annexed tables organised by the Directorate General of Finance, you will observe that during the two months under review, there has been a considerable increase under the following headings:—Leases, Collection of debts outstanding, House tax, Export tax, Tax on carriages, launches etc., Licensing tax, Tax on premises erected on public lands, Taxes on property transfers, Fines for the infraction of bye-laws, Sanitary tax, Municipal Theatre tax, etc.

### EXPENDITURE.

Expenditure for the year was fixed at 24,670,988\$293 by the Municipal Budget, whereas actual expenditure reached 32,437,817\$391, not including various expenses arising from credit operations. This excess of realised expenditure over estimated was justified by the opening of various credits of a total value of 9,940,302\$908.



## LIABILITIES.

The following is the position of the internal and external funded debt:—

External loan at 15d. exchange	6.692:800\$
1896 loan with 1900 issue	13.180:800\$
£4,000,000 loan at 15d. exchange	62.991:360\$
1906 loan	13.839:900\$
Total	96.702:960\$

The floating debt amounts to 17.120:337\$320.

As it was impossible for me to ensure the present without fulfilling the obligations of the past, I have been working in the interests of the credit of the Prefecture of the Federal District for the payment of as large an amount as possible of the debts which burden it. If you examine the tables annexed to the report of the Director General of Finance, you will be able to verify that large sums were paid in 1907. From the balance-sheet of November 16th, 1906, you will observe that a sum of 32.890:809\$187 was owing for work done and for obligations entered into by contracts, authorisations etc. Part of this sum has been liquidated from extraordinary resources, and the remainder out of estimated revenue.

The honour and good name of the administration did not allow the fulfilment of these obligations to be postponed, and whilst meeting them I was not obliged to suspend any of the improvements which have been begun, all of which were carried out and paid for punctually.

## LICENSING TAX.

As this tax is fixed by the Budget Law, it has hitherto been impossible for its collection to work with that complete smoothness which is so desirable both in the interests of the Municipal Treasury and of the tax payer. The Budget, if not prorogued—which can only be done on the last day of the preceding fiscal year—is later on voted by the legislature; after this the Treasury Department cannot make the proper arrangements for collection, since the amount is determined as for the previous year without any allowance being made for what cannot be collected. The difficulties which recur every year in this service make it quite clear that steps should be taken at once for the permanent regulation of the licensing tax by a separate law, as is the case with the House tax collected by the Municipality and with the tax on Industries and Professions levied by the Union. This regulation calls for immediate legislation, and it would be of the greatest advantage for you to discuss it at your first session. With the adoption of the measures which I indicate, the collection of the tax will be simplified and the levying will be made regularly at the proper time, whilst the inconvenience of the Municipal Treasury being unable to inform the tax-payer how much he will have to pay the following year will be avoided.

## TERRITORIAL TAX.

The territorial tax also requires to be properly regulated. It was created in 1898, but was only put into force in 1903, and it should no longer be worked under the present inadequate rules which neither satisfy the needs of the service nor keep pace with the changed condition of the City. The chief fault of the present rules is their lack of that spirit of equity, which should ever be the constant aim of the legislator. For the equitable collection of the territorial tax the District should be divided into zones, classified according to their importance, such classification not to be based on the density of the population alone, but also on the extent to which the zones have been improved by the Prefecture. It certainly is not just that a property situated in the centre of the City or in Botafogo should pay the same tax as a property in one of the suburbs where, with all the good will in the world, the Prefecture has so far been unable to carry out any material improvements. Furthermore, it is both advisable and just that in a certain zone—the most important of all on account of the enormous material improvements which have been made in it—properties on which ruined houses are standing should be subject to the tax, for they offend the eyes of visitors and residents alike and spoil the appearance of certain streets and avenues where they stand side by side with handsome buildings in such a ruinous state

that they would disgrace any small city in the interior. If you will draw up proper regulations for the levying of this tax you will be doing the City a great service.

## HOUSE TAX.

The house tax, which constitutes the most fruitful and reliable source of Municipal Revenue, is well regulated by the laws at present in force. Law No. 1161 which you wisely voted, and which I sanctioned on December 27th, 1907, will make the law quite clear on any difficult points connected with the service. Thus the period for collection, which formerly extended over the months of April and May, is now limited to April only, which greatly facilitates the work, leaving, as it does, collectors the whole of the month of May free for preparing their books. Not one of the least services rendered by the decreeing of Law No. 1161 was the unifying of the fiscal year, which for all other services extended over 13 months, and for the house tax alone 18 months. Great advantages will also result from the exact classification (already made) of those persons who, in the increased zone of Decree No. 369, of 4th January, 1897, are subject to the house tax. The lack of this classification caused countless cancellings of debts arising from levies illegally made in the said increased zone—cancellings which, in addition to causing a great deal of useless labour for the Treasury Department, also ran the Municipal coffers in for considerable expense, together with the payment of cost of collection.

## PUBLIC EDUCATION.

In the first message which I sent you on May 4th, 1907, less than six months after I entered upon the office with which the confidence of the President of the Republic honoured me, I promised that one of my greatest and constant cares should be to extend to the people the illuminating benefits of primary and secondary education. I have been diligent to fulfil this promise and I look upon it as the most patriotic of all my duties to beg of you when considering the legislation for the year 1908, on which you are now embarking, to devote the most careful and constant attention to the needs of public education.

The labours of the Commission of the 1906 Census (a report of which is now available in book form) show that the population of the City in that year was 811,443, of whom 421,072 could read and 390,371 were illiterate. This is a revelation which should be taken to heart by every patriotic Brazilian who is occupied with the question of his country's future. It is not a revelation which should discourage us, for each individual so far as in him lies, and all the powers of the Republic are now engaged in the struggle against illiteracy, whilst every one understands and declares that the extension of education should be accelerated by every possible means. But it would be puerile from a false sense of shame to hide the gravity of the facts that have thus been revealed by the census returns. It is better to confess the truth boldly and take every possible means to combat this by no means incurable evil.

Of one thing the Municipality may well be proud. Its primary schools have for the last ten years shown an ever-increasing and continuous progress. In 1896 there were 240 schools in the Federal District with 17,917 scholars, in 1906 the schools numbered 282 and the matriculated scholars 37,890. The progress of the last four years has been remarkable; in 1904 the number of scholars was 32,079; in 1905, 32,223; in 1906, 37,890, whilst by November 1907 the number of matriculated scholars reached 44,414. It is essential that this progress should be maintained, and that every year the Municipality should re-double its efforts in the interests of education by increasing the number of schools, by installing them in proper quarters and by rendering them more attractive and more useful.

The night classes for adults which were started in some of the public schools continue to be well attended. At first I fixed the limit of matriculations in each of these classes at a maximum of 45, but it was found necessary to extend this limit. In November 1907 the number of matriculated scholars was 740 and the average attendance 461. These night classes are far from giving the results which we have a right to expect, owing to the fact that they are without separate premises for their use, that they are without proper material (since what is required is not the same as is needed for children), that they are without the proper staff of teachers and are only kept going by small balances available from other votes.

One of the most crying needs of primary education is a proper supply of the necessary material. Some time ago, when the number of schools and scholars was much smaller, the appropriation for the purchase of material amounted to 200:000\$. To-day it is only 50:000\$. However, even with this small vote I have endeavoured to supply the material indispensable for the proper working of the schools. At the beginning of 1907 I ordered abroad, in addition to a large number of maps and other school furniture, 2,450 desks with seats attached, some single, others double, to accommodate 3,580 scholars. I recognised, however, that this purchase was inadequate, and recently placed another order for material which is now on the way. This order includes 4,800 single desks with seats attached, each for the accommodation of one scholar; collections of maps, plans and pictures illustrating botany, zoology, human anatomy, mining, the metric system, physics and meteorology; scales, geometrical instruments, clocks, etc.; and small outfits for complete physical laboratories for some of the model schools.

Since my last message, three public primary schools have been inaugurated in premises belonging to the Municipality, specially built for the purpose, as follows: First, the "Affonso Penna" school in the *rua Camerino*; Second, the "Alberto Barth" school in Botafogo and Third, the "Menezes Vieira" school in the *Estrada do Picapão*, Tijuca. The upper stories of the premises belonging to the Municipality at *rua do Lavradio* No. 96 have been adapted for the installation of a public school.

On the lower floor of the last mentioned premises I have installed a Technical Day School for boys, which was opened a few days ago. I have always considered that the true function of the State in the matter of education is not to provide a literary course alone, but also the teaching of trades which accustom the child to work and afford him a certain means of gaining a livelihood and thus ensuring his independence and happiness. With this intention I founded the first Technical School, fitted with a studio for drawing classes and three workshops, one for carpenters, another for blacksmiths and a third for mechanics, with three polishing lathes, two portable forges, two steel anvils, ten carpenter's benches, a circular saw, besides a complete set of tools for each shop. The various departments are fitted with eight electric motors, with a triphasic current. The whole installation of the school was made by the Instituto Profissional Masculino.

I propose to establish another school of the same kind for girls, and for this purpose to make use of the rooms of the College of Preceptors during the day-time.

I am also going to establish the first Kindergarten on a site covering 1,300 square metres in the park of the *Praça da Republica*. A central pavilion will be built in a hexagonal form to which three others of a rectangular form will be joined. I have already ordered the necessary equipment for this Kindergarten, and it will be here shortly.

I consider that it is essential for us to found an Agricultural School, and I solicit your help for this purpose. The School should be organised to give practical instruction and should be regulated in the simplest possible manner for the purpose of teaching children to be agriculturists without any theoretical curriculum.

I beg also that you will this year pass a measure for the re-organisation of the Department of Public Education. What is needed is the simplification and unification of the legislation dealing with education, which at present is unwieldy and extremely difficult to apply. Other measures also require your attention, such as re-organisation of "normal" education; authorisation to the Prefect to revise curriculums; establishment of an "Escola Normal Complementar" for the training of teachers for the normal course and of inspectors of schools.

Further on you will find detailed information referring to this branch of the Municipal administration.

#### THE PALACE OF THE PREFECTURE AND THE MUNICIPAL THEATRE.

The work on the Palace of the Prefecture is almost completed. The Directorates of Finance and of Public Education are already installed, and are working in large new rooms which are both airy and light, to the great advantage of the departments and the public. Other departments are now being moved to the new part of the building.

The Municipal Theatre ought to be completed this year. Under a special heading of this Message you will find a report on the work done during the year 1907 and details regarding the credits opened and the expense incurred.

#### AGENCIES OF THE PREFECTURE.

In two previous Messages I called your attention to the necessity of dividing up the Agencies into different classes according to the relative importance of the various Districts. The enlargement of the Santa Thereza and Ilhas Districts; the reducing of the Gloria, Espirito Santo and Andaraí Districts; the sub-division of the Sacramento and Inhaúma Districts, are all measures which should be taken for facilitating fiscalisation. In my Message of September 2nd, 1907, I reminded you that this division of the Agencies into classes could be effected without any increased expenditure, as the salaries of the Agents, Secretaries and Guards would be re-distributed on an equitable basis. Experience shows us that Decree No. 399, which regulates the Agencies, requires considerable modification. The continuous development of the City and the great material changes effected in it call for a more rigorous and intelligent fiscalisation and for the proper observance and execution of the regulations.

I must once more insist on the necessity, which is every day becoming more patent, of the establishment of an Inspection Department for the Municipal Guard.

#### PUBLIC HEALTH AND THE AMBULANCE SERVICE.

All the sanitary departments have been working with the utmost regularity. A rigorous inspection of foodstuffs, of business houses which require licenses, of factories, of meat supplied for the consumption of the population, and of milk, has been made. This department, however, requires re-organisation. I consider that the establishment of a veterinary hospital, and the reform of the legislation regulating the inspection of milk are essential measures for the interests of the public health.

The sanitary condition of the Federal District during the year 1907 was excellent. The great improvements carried out in the City by the Federal Government, and the Municipality, and the strictness of the prophylactic measures employed, have made Rio de Janeiro one of the healthiest cities in the World. A conclusive proof of this fact was furnished on the occasion of the visit of the great American fleet to our port; thousands of sailors came ashore every day, and wandered over the whole city during the most trying part of the summer, but not one of them contracted an infectious disease.

Soon after the beginning of the current year, as the increasing number of smallpox cases gave cause for alarm, I took immediate steps to prevent the spread of the disease, and in this matter seconded the efforts of the Director-General of Public Health of the Union. The Health and Ambulance Department of the Municipality, by means of repeated notices in the official organ of the Prefecture and in other newspapers, informed the public where the sanitary offices were to be found, in which they could be vaccinated, not only on working days, but on Sundays and holidays as well. At these offices, the average number of vaccinations and re-vaccinations has been 620, and at the Municipal Vaccination Institute 180, per diem. On its part the Directorate-General of Public Education advised the inspectors and teachers of the primary schools that on the matriculation of the scholars they should request the parents, guardians, or their representatives, to produce a certificate of vaccination given by the Municipal Vaccination Institute, the health commissioners, or the sanitary inspectors. This advice was followed without any compulsion and met with general approval. The number of matriculations at the primary schools has not fallen off, and the scholars may be considered to be immune against the epidemic.

It is a great satisfaction to me to bring to your knowledge the fact that the accident service both in the public streets and in private houses, in spite of the slender resources at the disposal of the administration, is being conducted in such a manner as to justify the constant encomiums showered upon it by the press and the public.

The organisation of such a service has been a question of long standing. It was one of the most crying needs of the Capital. Victims of accidents were often left lying suffering in the streets for hours before first-aid was rendered. The establishment of ambulance stations was clamoured for from all sides, but nothing was done. It was in 1905 that the Budget presented to the Council by the Prefect contained an appropriation for the establishment and upkeep of ambulance stations, which were then installed in the Agencies. At these points the

attendants were in waiting to succour the wounded who were brought to them. This was something, but not enough. These stations could not render much assistance, since they were inconveniently installed in narrow rooms in old tumble-down houses in the midst of the unavoidable noise and confusion attendant on the working of the Agencies. The doctors, too, through lack of rapid means of transport, were unable to render prompt aid when they were called suddenly from one part of the city to another.

The real organisation of the ambulance service began on November 1st, 1907, when the central station was inaugurated in the *rua Camerino* in the 2nd Sanitary District.

Although it is still on a small scale, it may be said that since that inauguration the accident service, both in the public streets and in private houses in Rio de Janeiro, vies with that in any of the most advanced capitals. The people have welcomed with the most lively and spontaneous sympathy the running of the ambulances and automobiles of the department through the streets on their never-ceasing errands of mercy.

Although it has only been open for 5 months, the central station has already rendered yeoman service. In November, December, January and February the following assistance was given:—accidents in the public streets 652; in private houses 165; in police stations 153; medically treated 846; consultations 389; removal of sick persons 670.

I have authorised and contracted for the supply of three more ambulances for the conveyance of patients.

The work done by the central station has continuously increased. Thus in November 1907, the number of cases where aid was rendered in the streets, in private houses and in the police stations was 54; in December 1907, 209; in January 1908, 352; and in February 1908, 355. From these figures you will realise the necessity of maintaining and perfecting the service.

The number of automobile ambulances should be increased, since we must always be prepared for possible accidents to those which are now running. For the amplification and improvement of this service, which now is a great, and in the future will be a still greater, credit to our civilisation, we count on your indispensable assistance.

Certain administrative and material reforms are needed in the Casa de São José and in the Asylo S. Francisco de Assis, which are both under the jurisdiction of the Director General of Public Health and Assistance. In the first of these establishments (both of which belong to the Municipality), certain work must be undertaken at once, whilst in the second the regulations require modification, since some of them are too exacting for men to carry out, and are not in accordance with the proper aims of a charitable institution.

By Decree No. 685, of 6 February, 1908, I summoned the National Congress of Public and Private Assistance, which will be in session this year during the Exhibition. For the organisation of the regulations and work of the Congress I have nominated a Committee which has already met several times, has elected its managing directors and put the whole work of the Congress under the guidance of an Advisory Committee consisting of:—The Minister of Justice and the Interior, the Prefect of the Federal District, the President of the Municipal Council, the Chief of Police of the Federal District, the Director General of Public Health, the Director General of Sanitation and Public Assistance and the Superintendent of the Santa Casa de Misericórdia. The Committee has also drawn up and approved the General Regulations and has decided on four subjects to be debated in full session of the Congress from August 23rd to 29th as follows:—I. Systematic Assistance; practical means of uniting in one service Public and Private Assistance; the problem in Brazil. II. Gratuitous assistance to sick persons. III. Assistance to children and the discussion of what measures shall be taken to reduce infant mortality; and IV. Assistance to foundling children and modification of the existing laws in this respect.

Naturally the effective results of the Congress will not be immediate or complete, but I hope that the exchange of ideas of so many competent men will result in the drawing up of a scheme of the general lines to be followed, which will facilitate the unification and profitable application of the various elements at the disposal of this Capital for Public and Private Assistance.

#### THE MACA WAREHOUSE (TRAPICHE) AND MANGUINHOS ESTATE.

The Minister of Finance has partially settled the claims of the Prefecture for the payment of rent due for the trapiche Mauá, for which the Department of Finance is liable. A sum of 184,000\$ was paid to the Prefecture on 26 September 1907, so that the rent is still to be paid for the difference of the time during which this Municipal property was occupied by a dependency of the Custom House.

So far, the question of the Manguinhos Estate, where the Union Government has established the Institute of Experimental Pathology, has not been settled.

By the Budget Law for 1907, the Federal Government was authorised to expropriate the Manguinhos Estate with the exception of the land where the Prefecture has constructed furnaces for the incineration of garbage. But this authorisation was extended by Federal Decree No. 6,460 of 25 April, 1907, to permit of Government expropriating the whole estate.

Negotiations were begun between the Union and the Prefecture, and it was agreed that the latter should receive a sum of 600,000\$ for the expropriation of the whole estate. The Federal Treasury, however, contested this payment on the plea that it was only legal to expropriate part of the estate. Thus in the Federal Budget Law for 1908, authorisation is only granted for the expenditure of a sum of 100,000\$ for the acquisition of that part which is occupied by the Prefecture.

#### SCAVENGING.

Whilst touching on this important branch of Municipal Administration, I must again remind you of various matters to which I called your attention in previous messages. The following measures I look upon as indispensable:—The erection of furnaces for the incineration of garbage in the most important districts; the installation of tanks in the stables attached to the stations under the Superintendent of Scavenging; the acquisition of more dust carts for the collection of rubbish from private houses and of more mules for drawing the same; and the revision of the schedules of the sanitary tax at present in force. In the section of this Message dealing with Public and Private Scavenging you will find the sanitary and economic reasons which make the adoption of these measures advisable.

#### LABORATORY OF ANALYSIS.

This Department is still without that re-organisation which I consider to be of urgent importance. Important work has, however, been done by the Department, such as the preparation of tuberculin and mallein, studies on the resistance of the tuberculosis bacillus in bread and experiments on the resistance of materials.

I beg to call your special attention to the work done in the testing of the various springs in the Federal District for drinking purposes. This part of the work, a report of which you will find in another part of this Message, is only now being properly carried out in this Capital, and is an incontestable proof of the great utility of the Laboratory.

#### THE CENSUS.

I told you in my Message of 2 September, 1907, that the work on the Census of September 20, 1906, was concluded, and that the volume containing the results of the same were nearly ready. This work has now been published by the Census Commission and contains details of the mode of procedure adopted and the conclusions to be drawn from the results obtained.

In another part of this Message you will find a resumé of these conclusions.

Of course, we cannot claim that the result of the returns are absolutely correct throughout. Various elements always militate against the absolute detailed accuracy of a census, but the results may be taken as being very near the mark. I congratulate myself and you in announcing the successful results of the work, for, as the Central Committee remind us in their report, this last census alone of the ten taken since the year 1799, was a truly Municipal undertaking, seeing that it was carried out under the exclusive responsibility of the local authorities.

## PUBLIC WORKS.

Further on you will find a complete and detailed report reviewing the work done by this Department. When you read the report you will realise how onerous were the duties of this important section of the administration during the year 1907. The completion of works already begun, and above all the maintenance of the improvements lately made to the City are a source of constant and by no means easy labour. I must once more call your attention to the needs of this department which should be re-organised without delay, to ensure the proper service which the public requires.

## WORKMEN'S HOUSES.

Three "workmen's towns," which are being built by the Municipality should be completed this year. Two of them are situated in the Avenida Mem de Sá and the third in the becco do Rio. Work is well advanced, and a sum of 747:425\$318 has already been spent.

I must ask you to authorise me, as soon as the "towns" are completed, to lease them en bloc, or in sections, to parties who will sub-let them on their own account. You will readily understand why such authorisation should be granted. If the Prefecture itself were to take over the sub-letting, it would be piling up useless work for its employees, and at the same time would very probably be running pecuniary risks.

I do not judge it convenient that the Municipality should continue to build, either itself or by contract, premises which are not intended for its own use. The building of workmen's houses should be undertaken by private enterprise, encouraged and aided by the concession of indirect favours on the part of the Municipality.

## THE SLAUGHTERHOUSES.

The revenue from the Slaughterhouse at Santa Cruz and the cattle tax continue to show a shrinkage, owing to the smaller number of killings. This shrinkage, which seriously affects the Municipal Treasury, is due to the illegal competition of the Jeronymo de Mesquita Slaughterhouse, where from January to December, 1907, the killings were as follows:—37,000 oxen, 2,710 calves, 2,643 swine and 64 sheep.

Municipal Decree No. 475 of 20 November, 1897, Article 1 reads as follows:—"The slaughtering of cattle of any kind whatsoever, oxen, sheep or swine, for consumption in the Federal District, which have not been examined whilst alive by the sanitary authorities (appointed by the Director-General of Sanitation and Public Assistance) at stations within the said District indicated by the Prefect, is absolutely prohibited."

The law which was intended to ensure the rights of the Prefecture and the interests of public health has not been observed for seven years when the Sectional Judge of the 1st District issued injunctions in favour of those persons who were illegally slaughtering cattle for consumption in the Federal District. Up to the present the Supreme Court has not given its decision on these orders, but it has already decided by a majority of votes that they only extend to meat actually offered for sale on the day after the injunctions were issued. One of the persons interested in this illegal slaughtering, in view of the dispositions of Law No. 1,185 of 11 June, 1904, and of Decree No. 5,402, of 23 December of the same year, petitioned the Sectional Judge of the 1st District to issue an injunction to the effect that neither Article 1 of the said decree nor Circular No. 57 of 12 December, 1905 of the Directorate of the Municipal Police, which communicated to the Agents that in view of the said resolution of the Supreme Federal Court, the dispositions of Articles 4 and 9 of Decree No. 475 ought to be enforced with regard to the slaughterhouses, should be put into execution in his case. The Judge granted the petition, and the Municipality appealed against the decision so that the question will now be decided in the Supreme Court.

That is how the matter now stands.

## THE MUNICIPAL MARKET.

On February 15th, 1908, the New Market on the Praia de D. Manoel was inaugurated. This market was built according to contracts made on August 19th, 1891, between the Council of the Municipal "Intendencia" and Engineer Nuno Alvares Pereira de Souza. When all the shops etc. had been transferred

to the new Markets the old premises on the Praça das Marinhas were handed over to the Department of Finance on February 29th.

As the War Department has so far not handed over to the Municipal Market Company the Marechal Floriano Quays, where small boats may come alongside and discharge merchandise, the fishermen and small farmers have been obliged to carry their wares to the Del Vecchio Quays, where, on certain days, owing to the heavy swell, discharge is extremely difficult. In order to attend to the complaints made to me, and being prevented by Clause 15 of the contract of August 15th, 1891 from renewing the permission to come alongside the Praça das Marinha Quays and discharge, I allowed merchandise to be temporarily discharged at the Harmonia Dock, which is more than 800 metres distant from the New Market, and is therefore outside the area affected by the said Clause.

## THE NATIONAL EXHIBITION.

Work on the section of the National Exhibition of 1908 belonging to the Federal District is well advanced. On July 27th, 1907, I appointed a committee of organisation composed of persons of recognised ability, including several manufacturers of great experience. Later on, regulations and instructions were issued, furnishing all the information required by intending exhibitors. The committee has already received intimations that they will compete from 300 exhibitors of manufactured goods and from 92 agriculturists.

To encourage small farmers in the Federal District, I have arranged a series of prizes consisting of gold and silver medals to be awarded to those exhibitors who show the best specimens of fruit, vegetables, ornamental plants and cut flowers in vases or in decorative form. Four prizes of gold and silver medals will also be awarded for the best exhibits of furniture and artistic decoration.

The area at the disposal of the Federal District in the Exhibition will be 4,109 square metres, and on this a Grand Pavilion of two stories is in course of construction to cover an area of 1,088 square metres. In this pavilion there will be exhibits relating to the administration of the District, primary and technical education, public health and assistance, material improvements to the City and statistics illustrating the work of the various Municipal services. Close to this pavilion there will be a special exhibit of the Department of Woods, Gardens, Arborisation, Hunting and Fishing, to cover an area of 1,400 square metres.

To meet the expense of these various works I opened two special credits, the total amount of which was 200:000\$.

I cannot conclude this Message without reminding you of the request I have already made to you to establish a General Stores Department belonging to the Prefecture and to revise the Archive Department and the Library.

I think that the information with which I have furnished you and which you will find in the reports of the various Departments will serve as a basis for the careful and impartial discussions on which you are now entering, but if there are any points which require further elucidation I am at your disposal.

## FINANCE.

Estimated Revenue for 1907	24.824:367\$520
Revenue collected during 1907	27.215:223\$707
Revenue in excess of estimates	2.390:856\$187
Estimated Expenditure for 1907	24.670:988\$293
Actual Expenditure	32.437:817\$391
Expenditure in excess of estimates	7.766:829\$098

This Expenditure in excess of estimates was justified by the opening of various credits during the fiscal year, amounting in all to 9.490:302\$908.

Ordinary Revenue	27.215:223\$707
Brought forward from 1906	341:859\$409
Ordinary Expenditure	27.557:083\$116
Total	34.437:817\$391
Deficit	4.880:734\$275

Ordinary Revenue and balance brought forward from 1906	27,557:083\$116
Operations of credit	10,196:513\$000
	<hr/> 37,753:596\$000
Expenditure Ordinary and Extra-ordinary	37,725:248\$841
	<hr/> 28,347:\$276
Balance carried forward to 1908	

The annexed tables, being in detail, will facilitate a comparison of both Revenue and Expenditure for 1907 with that of 1906.

During the months of January and February 1908, actual revenue collected shows an increase over that collected during the same period of 1907 of 250,680.814 as follows:

Revenue January-February 1907	5,922:725\$002
"                    "          1908	6,173:405\$816
Increase	250:680\$814

### THE £4,000,000 LOAN.

Revenue for 1907	836.323\$990
Brought forward from 1906	191.792\$835
	<hr/> 1.028.116\$825
Expenditure for 1907	885.882\$794
	<hr/> 142.234\$031
Carried forward to 1908	

**LIABILITIES.**

**Municipal Liabilities are as follows:—**

- (a). Foreign Consolidated Debt  
(b). Internal " "  
(c). Floating Debt

(a). The Foreign Consolidated Debt.

(a). The Foreign Consulars' Dept.  
In accordance with the contract signed on October 22nd, 1869, with Messrs. Morton, Rose and Co. of London, now succeeded by Messrs. Chaplin, Milne, Grenfell and Co., the Prefecture remitted on July 11th, 1907, £16,875, and on December 18th. £11,250 for the service of this loan.

Original capital from the loan	£562,500
Amortised to date	144,200

Amount still outstanding £418,300

- (b). Internal Consolidated Debt made up of the following issues:—

1. Loan of 1896, 125,000 gold bonds (*apolices*) of the nominal value of 200\$000 each, capital 25.000.000\$, issued at 90 per cent. bearing 6 per cent., to be amortised by 1916.

2. Loan of 1900, 50,000 apolices of the same value and interest, capital 10,000:000\$ issued at 77 per cent., to be amortised by 1916. Of these two issues there are still outstanding 65,904 apolices of a nominal value of 13,180:800\$.

3. Loan of 1904, 200,000 apolices of the nominal value of £20 each, capital £4,000,000, bearing 5 per cent. interest, issued at 85 per cent. to be amortised by 1954.

Of this loan there are still outstanding 196,848 apolices of a nominal value of £3,936,960 (equivalent at 15d. to 62,991 :360/8000), the stipulated redemptions having been duly made to the number of 3,152, of which 1,102 on October 1st, 1907.

4. The Loan of 1906, 150,000 apolices of a nominal value of 200\$000 each, capital 30.000:000\$, issued at 95 per cent. bearing 6 per cent. interest, to be amortised by 1954.

Of this loan there are still outstanding 69,195 apolices, including 455 declared to be false, as explained in my report of March 30th, 1907. The nominal value of these outstanding apolices is 13,839,000\$000.

The Consolidated Debt is therefore as follows:—

Foreign Loan at 15d. exchange	6.692:800\$000
Loan of 1896 and 1900 issue	13.180:800\$000
Loan of £4,000,000 at 15d. exchange	62.991:360\$000
Loan of 1906	13.839:000\$000
	<hr/> 96.703:960\$000

The Floating Debt, arising from expenses, contracts, authorisations, etc., which, according to the balance sheet of 16th November, 1906, amounted to 32,890:800:187 has been partly paid off out of extraordinary resources, so that without suspending any of the proposed improvements and with regular and punctual payments, it now amounts to 17,120:337:329 as follows:—

Sundry Contracts	14,900,000\$000
Materials, works etc.	328,877\$855
Materials, rents, etc. actually amounting to 1,099,068\$282 less budgetary appropriation for this purpose of 500,000\$	599,068\$282
Residue of the amount mentioned in the balance-sheet of 16th November, 1906 due to deposit account	1,292,391\$192
<b>Total</b>	<b>17,120,337\$329</b>

**Comparative Statement of Revenue realized for the years 1908 and 1907**

	FISCAL YEAR			FISCAL YEAR	
ITEMS	1906	1907	ITEMS	1906	1907
Valuation of Real Estate.....	74,432,000	75,383,000	Brought forward.....	21,081,456,896	22,773,563,074
Surveying.....	10:08,000	10:04,845	Investment tax.....	18,012,400	16:07,000
Building licences.....	816:706,000	317:57,43000	Interest on apolices.....	1:187,898	2:29,262
Property transfer licences.....	24:510,000	26:470,000	Transfer of Sismaria lands.....	228:187,8445	245:107,888
Kiosk licences.....	30:000,000	30:000,000	" " swamp.....	16:844,250	14:403,010
Registration of weights and measures.....	621:0118,000	502:008,200	" " foreshore.....	1:314,000	20:835,000
Rents.....	94:050,825	867:003,111	The Anti-Tuberculous League.....	5:260,000	2:400,000
Collection of back debts.....	128:003,111	241:308,884	Fines for infraction of contracts.....		30,000
" " judicial.....	869:054,861	703:868,983	" " forest and maritime re- gulations.....	9:717,8354	15:39,000
Townway annuities.....	278:888,000	319:270,000	" " Art. 34 of Dec. 432.....	141:405,500	17:015,000
Paving.....	264:362,951	186:448,889	" " failure to transfer or register land.....	87:387,8352	123:77,523
Leases.....	16:224,000	17:382,000	" " obtain licences for lau- ches and boats.....		960,000
Certificates of registration tax.....	36:462,000	58:242,800	Numbering of vehicles.....	141:560,000	141:467,000
Stalls in doorways.....		138:400	" " hawkers.....	58:022,000	70:479,000
Inspection of Dairies.....	424:216,709	699:098,784	Premium of 3% on deposits in the Municipal Treasury.....	4:438,000	1:984,896
Eventual.....	706:407,003	710:742,874	Sale of Municipal properties.....		418:807,000
Enslavement.....	1:770,000	710,000	Tax on bills and advertisements in tramecars. " " " on steamers.....	2:870,000	1:100,000
Numbering of Houses.....	28:947,874	80:216,875	Receipt tax.....	109:93,900	109:97,300
Dues on Sennaria lands.....	2:163,952	1:608,089	Reimbursements.....	674:122,193	1:784,630
" " swamp.....	7:257,951	7:007,857	Revenue from the Slaughterhouse.....	157:562,291	696:53,291
" " foreshore.....	1:892,666	1:272,617	" " from Institutions.....	171:407,796	86:352,467
" " extensions.....	28:424,000	31:820,000	" " Asylums.....	8:222,955	190,000
School Fund.....	237:591,026	806:998,844	" " Gardens.....	7:041,900	10:248,500
Registration dues.....	11,169,000,000	11,952:000,077	" " Markets.....	26:000,000	300:000,000
House tax.....	96:810,000	422:473,400	" " Surveying.....	67:774,000	71:303,000
Export tax.....	8:818,836	11:197,426	Sanitary tax.....	1,567:432,002	1,629:068,051
Land tax.....	183:880,493	189:956,210	Municipal Theatre.....	85:999,600	128:674,772
Tax on salaries.....	429:968,000	456:182,000	Transfers of Commercial firms.....	74:070,000	77:370,000
Vehicle tax.....	94:439,000	87:815,000	Bonds.....	6:080,000	6:450,000
Tax on advertisements, etc.....	180:659,398	89:502,265	Bonds on Sismaria lands.....	10:518,000	11:840,000
Tax on alcoholic beverages.....	1,153:454,000	1,039:67,4000	" " swamp.....	6:626,000	6:830,000
Cattle tax.....	2,788:703,012	2,941:304,472	" " foreshore.....	1:833,300	1:770,000
Licences.....	64:635,000	88:164,000	" " extensions.....	240,000	190,000
Tax on boats, launches, etc.....	20:658,000	28:254,000	Weighing vehicles.....	58:650,000	58:892,000
Weighing of boats, launches etc.....	5:850,000	43:062,648			
Costly Licenses.....	6:945,000	5:652,000			
Dog tax.....	58:241,481	57:070,000			
Burial tax.....	361:504,500	368:706,000			
Nawbars' licences.....					
To carry forward.....	21,081,456,896	22,773,563,074	Credit Operations.....	25,438:594,966	27,315:236,707
				22,996:600,210	10,196:519,000
				49,487:193,478	57,411:796,707



Comparative Statements of Expenditure for the years  
1906 and 1907

ITEMS	Expenditure realised		Expenditure estimated
	1906	1907	1907
1. Municipal Council.....	176:417825	191:818720	146:400000
2. Secretary's Department....	254:438476	283:796407	242:500000
3. Prefect.....	54:000000	54:000000	54:000000
4. Prefect's Office.....	35:821812	31:980420	48:600000
5. Department of Administrative Police, Archives and Statistics.....	411:8064025	311:87745	278:200000
6. District Agents.....	1,117:264222	1,102:714068	1,320:300000
7. Cemeteries.....	96:728901	94:639480	101:800000
8. Treasury.....	760:027484	793:907213	801:600000
9. Department for Management of Real Estate.....	100:096482	102:971374	124:200000
10. Education Department.....	232:691896	220:704182	235:100000
11. Primary Schools.....	8,116:144224	8,309:916084	8,072:800000
12. Normal School.....	267:260487	266:438916	290:738333
13. College of Preceptors.....	82:270809	84:341862	88:400000
14. Technical School—Males.....	449:2364145	389:739557	467:000000
15.       —Females.....	121:208297	121:042319	132:000000
16. Municipal Library.....	60:074008	67:578982	64:000000
17. Health and Public Assistance Department.....	190:789457	104:326516	211:610000
18. Sanitary Corps.....	356:658642	363:182404	367:200000
19. S. Francisco Asylum.....	137:785878	137:988238	159:020000
20. Casa S. José.....	165:106404	141:915453	201:000000
21. Inspection of raw dairies and milk.....	19:665826	19:680655	19:800000
22. The Morgue.....	11:678800	11:138571	12:000000
23. Vaccination Department.....	63:149412	64:242264	67:200000
24. S. Diogo Meat Depot.....	18:431876	20:974460	21:000000
25. Slaughterhouse.....	539:137852	538:913966	534:180000
26. Scavenging Department.....	3,506:633201	3,322:332495	3,320:600000
27. Works and Roads Department.....	614:7778619	622:848121	662:365000
28. Surveying Department.....	242:306688	241:161256	250:000000
29. Forests, Gardens, Fish and Game Department.....	590:2158773	591:401807	589:210000
30. Litigation.....	154:703590	164:497498	168:600000
31. Supernumerary Staff.....	179:737584	205:937466	198:580000
32. Pensions.....	691:788520	781:699716	680:000000
33. Official Insurance Annuities.....	107:570860	122:829000	130:000000
34. Maintenance and construction of suburban roads and other works.....	878:866956	876:007236	400:000000
35. Paving, new works, Municipal building, etc.....	14,067:1828195	8,039:414950	3,400:000000
36. Improvements and sanitation in the City.....	5,051:655813	1,502:862656	—
37. Repairing for private account.....	98:504280	173:635771	100:000000
38. Packet service to the Islands of Governador and Paqueta.....	72:000000	72:000000	72:000000
39. Public Lighting of Paqueta.....	15:929000	19:114800	19:114800
40. Service of the Foreign Debt.....	178:512830	406:708250	426:095870
41. Service of the Internal Debt.....	3,633:7145117	5,093:177450	4,394:500000
42. As per Law No. 411 of Nov. 3, 1898.....	—	845:000	5:000000
43. Outstanding Liabilities.....	754:424416	1,317:046916	500:000000
44. Eventual.....	439:868860	329:828679	200:000000
45. Expenditure to be cancelled.....	109:638143	64:098571	—
46. Credit operations.....	8,047:1218670	5,267:431860	—
47. Subvention to Municipal Benevolent Fund.....	12:000000	12:000000	12:000000
48. Do do the Children's Hospital.....	6:000000	6:000000	6:000000
49. Do do Sister Paula (district visitors).....	12:000000	12:000000	12:000000
50. Do do the free school in the rua Bambina.....	6:000000	6:000000	6:000000
51. Do do the Brotherhood of the Candelaria.....	12:000000	12:000000	12:000000
52. Do as per Decree 525 of 21 May, 1905.....	124:201800	70:485744	140:000000
53. Do do Rowing Clubs.....	3:000000	3:000000	12:000000
54. Do do the Zoological Gardens.....	3:000000	—	12:000000
55. Do do.....	—	—	—
	48,132:715292	37,725:248541	21,670:988263

## TRAMWAYS AND ELECTRICITY.

These services are working with the utmost regularity.

One of the most noteworthy events during the year was the revision of the contracts of the São Christovão, Villa Isabel and Carris Urbanos Companies in accordance with Decree No. 1,112 of 23rd November, 1906.

The said Decree dealing with this important matter also provided for the drawing up of general plans, by which the lines should be extended to districts which are still without any regular means of transport, and the prices for electric energy, according to the William Reid and Co. concession, modified.

The Prefecture undertook the work of revising the contracts and accepted the general plan for the tramways submitted by the Companies, which plan was laid before the Municipal Council, who by Decree No. 1,142 of 9 October 1907, approved them with certain modifications.

The contract with the Rio de Janeiro Tramway, Light and Power Company was also modified, the most important alteration being the part referring to the price per kilowatt hour, which has been considerably reduced in order to benefit con-

sumers. These modifications were also submitted to the Municipal Council and approved by them by Decree No. 1,143 of 14th October, 1907.

In view of the unification contract, the Villa Isabel Company has adopted a system of stopping places which has been beneficial both to traffic and to the public.

In addition to various small electrical installations, work is well advanced on those in the Gloria school, the Normal school and the Palace of the Prefecture. This work is being done by the administration and practice shows that it results in a considerable economy.

The telephone service is working with the utmost regularity both day and night.

Revenue from this Department including dues from various companies, fiscalisation, examination of motormen, fines, cost of contract registrations etc. amounted to 726:972\$000.

## EDUCATION.

In the Introduction to this Message, I called your enlightened attention to the necessity of certain reforms required in this branch of the Municipal Administration, and I briefly referred to measures which I have already taken and intend to take to improve primary and technical education in the District.

I now give some further considerations which were submitted to me by the Director-General.

This official considers that one of the defects in the present organisation is the making of the primary schools a stepping stone to the normal school. He does not propose the re-establishment of the old Second Grade Schools, for to other organic defects they add that of being unconstitutional. It is obvious that however good the course of instruction may be in the primary schools, and however excellent their personnel and material, the teaching given there is insufficient to prepare the student for transference to the 1st year in the Normal School. What happens is, that every year the competition on the part of teachers and students to obtain examination certificates of the primary course grows keener, since such certificates are necessary before admission to the Normal Schools can be granted. This desire on the part of students is very praiseworthy, but the number of competitors is so large and the vacancies so few, that this competition does not in any measure meet the requirements which were intended by legislation. It is very seldom that a student who has gone through the ordinary primary course will, owing to the insufficiency of that course, get through the Normal course in less than four years. This would not be the case if, instead of having an examination of selection in which no one is ploughed, there was a stiff annual entrance examination, not for those who hold the certificate from the primary schools only, but for any candidates who present themselves and are eligible as regards health and age.

The normal courses also require complete revision. New material is indispensable, whilst the number of years for the course needs extension.

The present duration of the teachers' appointments is far from meeting the requirements of the courses, and indeed, only disorganises the various classes which are periodically handed over to a new teacher to the detriment of the scholars.

It is a matter of common knowledge that the necessary accommodation and the proper installation of the workshops and class-rooms is sadly lacking in the two technical schools maintained by the Municipality.

In the Technical School for males, which possesses a large house and fine grounds, the workshops are very cramped for room, whilst the class-rooms occupied by scores of children are ill lit and badly ventilated. The electric, machinery, turning, carpentry and engraving shops must all be transferred to the premises which are being built in the new part of the school. This will cost a considerable sum, but it will be re-paid by the revenue accruing from the work done in the new shops. The machinery too, is in a bad state, as it has been in use for many years.

Amongst the measures required by the Directorate of the Institute for females is the building of an infirmary in the grounds of the Institute. The same establishment also needs a good gymnasium for the recreation of the boarders.