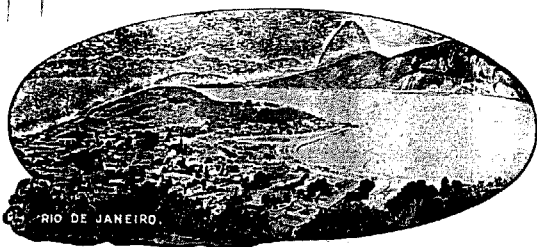


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY, 5th, 1908

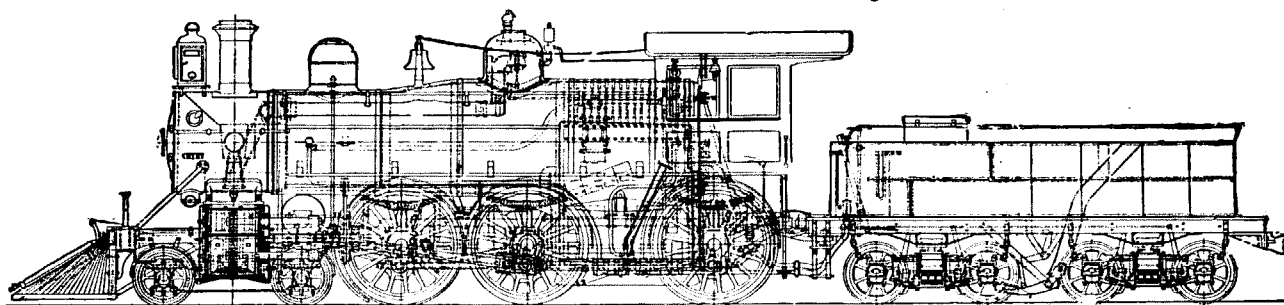
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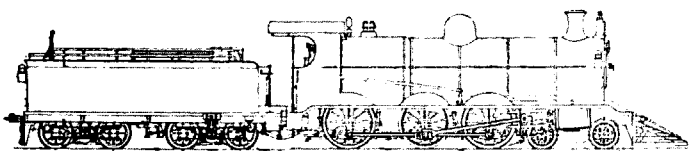
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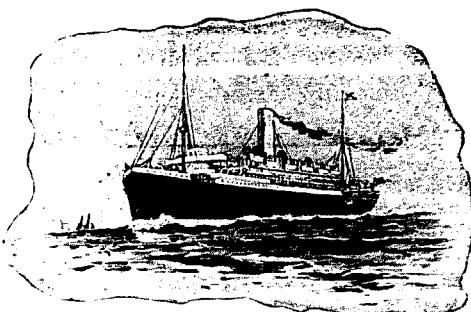
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|-------------|-------|
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| Thames..... | 6,000 |
| Clyde..... | 6,500 |
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Rio de Janeiro—Fry, Youle Co., Rua 1º de Março, 73

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

The Brazilian Review



VOL. XI

RIO DE JANEIRO, TUESDAY, MAY 5TH, 1908

No. 18

Mc. LAUCHLAN MACHADO & Co.

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| DATE | NAME | COMPANY | DESTINATION |
|--------|--------------|-----------------------|-------------|
| May 6 | Aragon | Royal Mail | Southampton |
| 6 | Esmeralda | Messageries Maritimes | Bordeaux |
| 12 | Orapessa | 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 | Chile | Messageries Maritimes | Bordeaux |
| 28 | Orita | P. S. N. C. | Liverpool |
| 3 | Avon | Royal Mail | Southampton |
| June 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 | Royal Mail | Southampton |
| 15 | Esmeralda | Messageries Maritimes | Bordeaux |
| 22 | Amazon | do | do |
| 29 | Clyde | Royal Mail | Southampton |
| 29 | Araguaya | do | do |

FOR THE RIVER PLATE AND PRINCE

| | | | |
|--------|--------------|-----------------------|------------|
| May 10 | Chile | Messageries Maritimes | B. A. |
| 12 | Nile | Royal Mail | do |
| 13 | Oronsa | P. S. N. C. | Valparaiso |
| 18 | Avon | Royal Mail | B. A. |
| 25 | Atlantique | Messageries Maritimes | do |
| 26 | Oriana | P. S. N. C. | Valparaiso |
| June 1 | Asturias | Royal Mail | B. A. |
| 7 | Cordillere | Messageries Maritimes | do |
| 9 | Danube | Royal Mail | do |
| 10 | Orita | 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 |
| 8 | Clyde | Royal Mail | do |
| 8 | Pacific s.s. | P. S. N. C. | Valparaiso |
| 13 | Araguaya | Royal Mail | B. A. |
| 20 | Chile | Messageries Maritimes | do |
| 21 | Pacific s.s. | P. S. N. C. | Valparaiso |

FOR UNITED STATES

| | | | |
|--------|-----------|----------------|----------|
| May 18 | Voltaire | Lampart & Holt | New-York |
| June 3 | Evron | do | do |
| 18 | Vardi | do | do |
| July 3 | Tenison | do | do |
| 18 | Velasquez | do | do |

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

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General News

Local Items. The returns of the Director General of Public Health for the week ended April 26th, 1908 are as follows, Yellow fever 0; bubonic plague, 0; small-pox, 59; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 0; influenza, 6; typhoid fever, 2; dysentery, 1; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 54. Total infectious diseases, 129. Violence, (including suicides), 10. Non-infectious diseases, 167. Total deaths from all causes, 306, equal to an annual death rate of 25.15 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 43.13%. Under treatment in hospitals: yellow fever, 0; small-pox, 199; and bubonic plague, 0, under observation 45.

— The hot weather which has been oppressing the inhabitants of Rio for some two weeks has now apparently gone where it ought to go at this time of the year, and left a refreshing sense of coolness behind it. The unseasonable warmth experienced during the said fortnight has done a certain amount of harm to vegetables and fruit, since they come on too fast for the time of year and are then suddenly checked, with the result that their further growth is stunted. Thus, fruit and vegetables have risen in price. The cool weather, though extremely pleasant after the sweltering months, is not calculated to check the epidemic of smallpox which unfortunately seems to have got a considerable hold. The monthly bulletin issued by the Health Department corresponding to March last, shows that out of a total number of deaths of 1,583, or 22.6 per 1,000 inhabitants, 147 were from smallpox. When the bulletin for April is issued, we fear that a still worse state of affairs will be revealed. The deaths from tuberculosis during March numbered 238, as against 270 for February, so that it will be seen that, however epidemics may rage, carry off victims and then pass away, this terrible disease, like the poor, is always with us, month in, month out, steadily carrying off thousands of valuable lives. It is to be hoped that the campaign which Dr. Cruz, the Director-General of Public Health, proposes to undertake against the disease under the auspices of Government may be attended with results which will not only be of benefit to Rio and Brazil, but to all countries all over the World where tuberculosis is carrying havoc and desolation. An item in the health returns referred to may interest the rat campaigners in Europe, viz.: that since the campaign was started here some four years ago, up to March 31st last, the number exterminated in Rio alone is 1,704,248, a holocaust which has been attended with a very appreciable decline in the number of plague cases reported of late.

— In various foreign countries considerable interest is apparently being aroused with regard to the Rio Exhibition though, as is perhaps natural, owing to the special privileges extended to it, the United States are showing more interest than others. "Shipping Illustrated" just to hand, contains a short notice and a rough plan of the grounds, whilst "Tropical America" for April has an interesting illustrated article on Rio. Instead of keeping to the beaten track and talking about the Avenida Central and Beira Mar, "Tropical America" speaks of the Rio of 1808, which in itself is sufficient to throw all modern improvements into strong relief. The following passage from Walsh, who visited Rio exactly 100 years ago at the time of the opening of Brazilian ports to the World's commerce is interesting:—"When therefore the country was opened to the enterprise of foreigners, it was not at all surprising that the City of Rio and its commerce should have increased with an unexampled rapidity. Such was the avidity of speculation in England, that everything was sent to Brazil without the smallest regard to its fitness or adaptation to the climate, or the wants of the people who were to purchase them. The shops and warehouses of Fleet Street and Cheapside were ransacked and swept; and the consideration was not what should be sent but how soon could

it arrive. In this way, when the multitude of cases were opened at the Custom house, I have been told, the Brazilians could not contain their astonishment and mirth at the incongruous things they saw displayed before them; implements useful only to Canadians and Greenlanders, and comforts and conveniences fit only for the Polar latitudes, were cased up and sent in abundance to regions between the tropics. Among this ingenious selection was a large supply of warm blankets, warming pans to heat them, and to complete the absurdity, skates to enable the Brazilians to enjoy wholesome exercise on the ice, in a region where a particle of frost or a flake of snow was never seen. However ridiculous or wasteful this may seem, these incongruous articles were not lost in a new country, where necessity and ingenuity could apply things to a use for which they were never intended by the sage exporters. The people did not suffocate themselves with woollen coverlets, where they sometimes found a cotton sheet too heavy and warm; they did not lay the blankets, therefore, on their own beds, but in the beds of their auriferous rivers and lavras, or gold washings. Here, the long elastic wool entangled and intercepted the grains of gold that came down, to, they became saturated, and so literally converted the blanket into a Golden Fleece. They had formerly used hides with the hair on for the same purpose, and when the supply of blankets was exhausted, they returned to the hides again. In the same way they applied the warming pans to the uses of their engenhos, or sugar houses; they knocked off the lids, and the bottoms made excellent skimmers to collect the scum on the surface of the boiling sugar." The skates, in many instances, were used for making horse shoes, and sometimes even for the latches of doors. Walsh goes on to say, that after the days of the warming pans and skates was passed, it seemed as though Sheffield and Manchester were employed in supplying Rio alone, so great was the quantity of goods sent out. He says that in one year, when Brazilian imports amounted to three millions sterling, no less than £2,200,000 was from England alone in manufactured goods. *O si sic semper!* and even though they hastened to send out all kinds of useless things at first, the British merchants of that day went in and captured the market for themselves and learnt the needs of it later. By their energy they did it, and more of that energy would not be out of place amongst some of their successors who have allowed other nations to take away a great deal of England's trade, instead of "waking up" and holding their own. Apparently at the time of Walsh, stamp duties were already in existence, and the amount of time that was wasted by threading the article to be stamped, affixing a lead pellet and stamping the same with the Imperial Arms must have been colossal. The passage from Walsh concludes as follows:—"It was a goodly sight to see the flags of all nations floating together in amicable union and the vessels freighted with the produce of all countries and the industry of all peoples; and I looked back to the time, only a few years since, when jealousy and monopoly had excluded them all." It is to be hoped that Protection and Monopoly may not once more cause history to repeat itself.

— As being one of the ports that will in all probability be affected favourably by the new subsidy bill, the Baltimore correspondent of the New York Journal of Commerce, amongst other things, remarks:—"The distance between Baltimore and Rio is 4,840 nautical miles, and at the rate of \$4.60 per nautical mile, which is the same as \$4 per statute mile provided by the proposed law, a mail subsidy of \$19,360 would be paid by the Government for each outward voyage from Baltimore to Rio. Assuming that the Post Office Department would contract for a fortnightly service to Rio any such line with Baltimore as the port of departure would have to furnish 26 outward voyages annually, and the total amount to be paid for such a service between Baltimore and Rio at the maximum rate of \$4.60 per nautical mile would be \$522,864 annually. This is twice as much as is allowable under the law as it now stands, and it is asserted by Senator Gallinger that the amount allowable under the pending measure should be sufficient to warrant the establishment of the desired fortnightly service. The position of Baltimore with respect to South America is apparent from the following official Navy Department figures, showing the distance

in nautical miles of various Atlantic and Mexican Gulf ports to both Rio and Buenos Aires.

| From— | Rio. | B. Aires. |
|--------------|-------|-----------|
| Boston | 4,748 | 5,838 |
| New York | 4,778 | 5,868 |
| Philadelphia | 4,828 | 5,918 |
| Baltimore | 4,840 | 5,930 |
| Newport News | 4,780 | 5,853 |
| Charleston | 4,713 | 5,803 |
| Savannah | 4,742 | 5,832 |
| Key West | 4,896 | 5,986 |
| Mobile | 5,215 | 6,305 |
| New Orleans | 5,228 | 6,318 |

The distance from Rio to Buenos Aires is 1,162 nautical miles, but a service to Buenos Aires not touching at Rio would be only 1,090 nautical miles longer than the direct service to Rio. If two lines are established, one will probably go direct to Rio and the other direct to Buenos Aires."

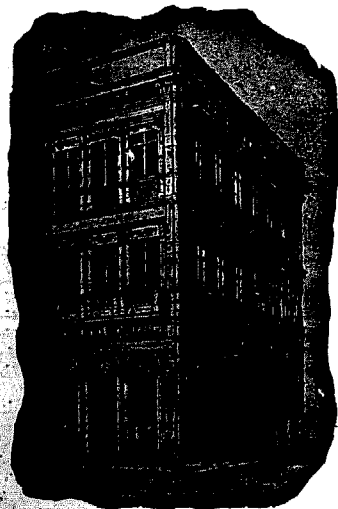
On Tuesday last we may be said to have left summer behind, since the Rio season was inaugurated by the arrival at the Cattete Palace from Petropolis of the President of the Republic, who will remain in our midst for at least six months. From the remarks that many diplomatists make after a short stay in Rio itself, it does not seem altogether unlikely that there may be revolt amongst the foreign representatives against the fixing of the Legations in Petropolis all the year round. It appears that one difficulty put forward, is that Rio is somewhat destitute of houses that would be suitable for embassies and legations, but we should have thought that Petropolis was almost as bad in this respect, for most of the Legations are private houses hired for a term by the representatives of the different nations. However, so long as the President makes Petropolis his official home for so many months in the year, the Legations will probably remain as at present, for it would be too great an expense to run two establishments. At the same time, that is done at Constantinople, for the Embassies in the summer move out to Therapia further up the Bosphorus to get out of the somewhat unsavoury atmosphere of Constantinople in the hot weather. The best thing to do, we should think, would be to make Rio the real headquarters, and in the summer go up simply for the day to Petropolis to pay official visits to the President.

The fleet, which has been manœuvring in the South, makes a most imposing show now that all its units are at anchor in the Bay, indeed, someone remarked that on seeing them for the first time since their return, he thought the American fleet had come back. However, the Minister of Marine is not going to allow the barnacles of Rio to collect on the vessels, for they are to be overhauled at once and got ready for fresh manœuvres, which will take place off the coast of Rio Grande do Norte in July next. The sailors' life in the fleet is becoming a strenuous one, which is as it should be. The men and officers will undergo a very severe training, in order to be ready to man the new "Dreadnoughts," the handling and the gunnery practice of which will be no light task. Apropos of the "Minas Geraes," the first of these mammoths which will be ready, it is stated that Captain Baptista das Neves will leave shortly for England to assume command. This officer is actually in command of the training squadron. The commanders of the new destroyers, "Piahy" and "Pará" have also been appointed and will soon be leaving for England. The manœuvres referred to above will last until the middle of October, and will be much more extensive than those which have just concluded. One division will also visit the port of Pará, where it will go through further training. The activity in Naval circles is unabated.

From the report of the Postmaster-General which has now been presented to the Minister of Public Works, it appears that the actual number of units posted during the year 1907 amounted to 144,354,106, whilst those in transit amounted to 119,395,395 and those distributed to 265,163,503. The first of these shows an increase over 1906 of 17,000,000, the second of 12,000,000 and the last of 20,000,000. The number of mail bags despatched during the year was 2,220,555, an increase of 130,556 over 1906, whilst those in transit numbered 1,338,184, an increase of 280,000 and those received to 2,941,737, an increase of 420,000. This last shows how great and growing an interest is taken abroad in the growth and progress of the commerce of Brazil. The actual value of money etc. carried by the Post Office, including postal orders, both National and International, during the year, amounted to 158,000,000\$, an increase of 49,000,000\$ over the preceding year, which shows how much greater vogue the postal order is now attaining in this country, as it has already proved of such inestimable service in England and elsewhere. Revenue from the Post Office at present verified amounted to 8,540,324\$529, as against 7,541,452\$556 in 1906, and as the returns coming in gave so great an increase during the first quarter of the current year, it is calculated that the total revenue for the year 1907 will finally prove to be more than 9,500,000\$. We are glad to hear that the Postmaster points out how urgent a necessity it is to increase the staff, which is the same as it has been for the last 14 years, in spite of the enormous increase in the work to be done. During the year 1907, 184 new post offices were established, post boxes have been fixed on the Lloyd Brasileiro steamers, a service of postal orders has been arranged with various foreign countries, and various other improvements have been carried out. So far apparently there is no immediate prospect of the reduction of postal rates which is the reform which we, in common with most people, have been anxiously awaiting for some time now. Possibly we may get some more enlightenment on this subject from the Message of the President of the Republic. It will also be a boon for the officials concerned and for the public when the Post Office has room to spread itself, and from the appearance of the new building for the Supreme Court, it looks as if the time were near at hand when various public services, including the Post Office, will have the room necessary for proper working.

The small traders and fishermen who are at present accommodated by the Prefect with a landing place for their wares at the Harmonia Quays, some 800 metres away from the New Markets, are beginning to kick and say that it is too far away. They seem, moreover, to be blaming the Prefect for this state of things, but this seems somewhat unfair, since he cannot do anything more for them until the War Department hands over the Marechal Floriano Peixoto Quays to the New Market Company. No doubt it is high time that was done, but the War Department and not the Municipality would seem to be responsible for the delay. There is also a complaint that the water supply in the markets is very inadequate, and if this is so, the matter should be remedied without delay, as the health of the community to a great extent depends on the absolutely sanitary condition of the main distributing depot for their food.

The Chief of Police is evidently determined to put the public conveyances of Rio on a sound basis, and at the same time, protect the public against the extortions of the Rio Jehu, who hitherto must have reaped a rich harvest. In future, it appears, the men will be obliged to put up the tariff of fares in a conspicuous place in their cabs, and will be supplied with a number, also to be screwed up in a prominent place, which afterwards will be sealed by the authorities so that it cannot be substituted without detection. No drivers of public



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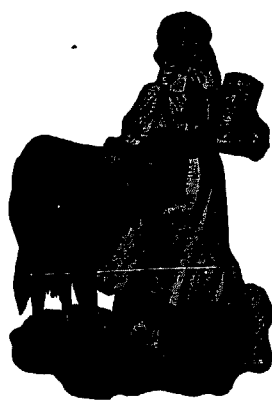
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cabs, tilburies or automobiles will be allowed to ply on the streets without these numbers and plates and these will not be granted to or left with a driver whose vehicle is, in the opinion of the inspector, unfit for use in the streets. It is further stated that to ensure the public against extortion, taximeters are to be affixed to most of the cabs. Cab fares have always been very high in Rio as compared with other capitals, and if they are reduced to a reasonable figure, the increased number of people hiring vehicles of the kind will soon make the reduction of the fares in reality a source of ultimate gain to the proprietors.

— But little has been heard of late of the Society for the Prevention of Cruelty to Animals in this City, but apparently the fact that a great festival has just been held by the Argentine Society of the same nature has stirred public interest in the matter once more. It certainly is one that may well stir the interest of the people, for the treatment of dumb animals in this City leaves room for improvement, and with the advancing civilisation exemplified by the Avenidas, improved means of traction, automobiles etc., it would be pleasant to see an improvement in the treatment meted out to mules, dogs, cats and other domestic animals. If the Society takes the matter well in hand, it will be a great thing, and it has been suggested that the love of animals and their careful and humane treatment should be taught in all the schools, for the child is father of the man, and in this way will grow up to respect and care for the patient and useful animals which Providence has placed here for his edification. We have it on good authority that a merciful man is merciful to his beast, so we wish the Society all success in its merciful campaign.

— A contemporary, speaking of the appointment of Conselheiro Lampraia to The Hague refers to the English custom of drinking to those who are absent, but Italianised our language by making the toast to "absenti friends."

— Now that Paqueta has a water supply, it has been suggested that people should visit the island more frequently than before and indeed go there to spend Sunday. By people, we mean the "smarts" or the "chies" or the "up-to-dates," of whom the local press is now so full. But man cannot live by water alone, so that if Paqueta wants to be the hub of the Bay, some enterprising Paquetense had better float a company and build an "up-to-date" hotel. Then, as a contemporary says, sports, regattas and all the rest of the things that attract the "sportmen" of Rio will follow in the natural course of events and the island become the vogue. At present Paqueta does not afford much comfort to the visitor who goes over for the day, and the *barea* service is only meant for business men whose habits are perforce earlier than those of the "smarts" before referred to. A good hotel and an improved *barea* service would work wonders for the "pearl of Guanabara."

— It is announced that the Minister of Justice and the Interior has authorised the acquisition of a victoria for the use of the Governor of the Prison. There is no great harm in this so far as we can see, though several contemporaries have objected. It might have been thought possibly that the business of a Governor of a prison is to be most of the time in that place of confinement and that a hired vehicle could have been summoned occasionally when the Governor wanted an airing. Apropos of victorias, not so long ago Ministers always went about with two troopers riding at a canter behind them, but the advent of the automobile seems to have done away with this distinction, and Ministers now speed about the streets perhaps faster than other people, but without any other distinguishing mark.

— The President of the Supreme Court, Dr. Joaquim de Toledo Piza e Almeida died on the 23rd ult. He was born at Capivary in the State of São Paulo in the year 1842. He went in for the law and took his degree in 1866. Later he was appointed a Judge at Sorocaba and afterwards in the State of Espirito Santo, returning to São Paulo to assume office as Chief of Police. Later he occupied several important posts in the

State of São Paulo and was finally in 1890 appointed a member of the Supreme Federal Court. He was appointed President of the Court in August last year. His brother is Brazilian Minister in Paris. By his death the bench loses one of its most notable members.

— Now that the Palace Theatre has so to speak "gone up one" in the scale of dramatic art, and doffed the motley of the music hall for the sterner mask of opera, the house is to be done up and fitted with stalls, such as one is accustomed to in England, with foot rests in front and a peg for the hat attached to the back of the stall in the row in front. There is no reason why this theatre should not become extremely popular amongst the "big liff" now that its morals are improving with its furniture, and it has the merit of being cool and airy, which is more than can be said of some of the other places of entertainment in this town.

— Apropos of entertainments, the cinematograph seems still to hold the place of honour which it gained many months ago. We should like to know how many miles of film there are in Rio to-day. To judge by the number of premises occupied by this form of amusement and the variety of their shows, probably the film would, if unrolled, reach from Rio to Southampton. This form of statistics was once much in vogue amongst certain snippet journals in England, one of which was, if we remember right, responsible for the statement that "if all the bald-headed men in London were stretched out flat, they would reach several times round the World." What was to happen to them during the experiment was not stated, though even a bald-headed man is often as able to resist aggression as well as one with hair like a Paderewski, or the Living Crysanthemum, and might have something to say before being laid out flat as suggested by the journal in question.

— The President of the Republic has signed a decree granting the same privileges as those enjoyed by the Lloyd Brasileiro, with the exception of the subsidy, to the Companhia Nacional de Navegação Costeira.

— During the year 1907 the movement of merchandise carried by the Central of Brazil Railway was as follows:—Weight, 1,041,856 tons; Ton kilometres, 275,457,238; Freights, etc., 21,392,239\$000. Of this value 77 per cent or 16,454,360\$ was collected by the Central Railway itself, and the remaining 23 per cent, or 4,937,879\$ by the various lines running in connection with it. The following table shows the quantity and freights of the principal articles carried.

| | Tons. | Milreis. |
|---------------------|-------------|----------------|
| Sugar | 10,592,597 | 809,741\$000 |
| Coffee | 25,997,935 | 5,615,487\$000 |
| Cereals | 16,482,667 | 771,046\$000 |
| Foodstuffs, various | 29,794,617 | 2,103,509\$000 |
| Raw Materials | 3,001,664 | 238,731\$000 |
| Minerals, Manganese | 103,982,365 | 1,367,667\$000 |
| Minerals, Iron | 87,502 | 5,377\$000 |
| Salt | 12,507,849 | 1,212,397\$000 |
| Cotton goods, etc. | 5,523,061 | 1,204,958\$000 |

— The 10th inst. being the anniversary of the birth of the General Osorio, great preparations are being made for the observance of the day. At 5 o'clock in the morning all the bands from the ships of war in the Bay will be massed in the *praça* 15 de Novembro, together with several military bands, and a patriotic programme will be performed. Later there will be various celebrations, such as a lunch to the veterans of the Paraguayan War, a review of troops by the President of the Republic, illuminations at night, etc., whilst the fêtes will be continued during the following day.

— The Prefect of the Federal District has sent a message to the Municipal Council asking for authorisation to open a special credit of 1,025,546\$, most of which is intended for the payment of accounts outstanding.

— A local contemporary last week published a portrait with a note to the effect that it was the late Sir Henry Campbell

Bannerman, though as a matter of fact it was a counterfeit presentment of Mr. Lloyd George, actual Chancellor of the Exchequer.

— The Centro de Navegação Transatlantica has presented a memorial to Government asking that the port of Recife may have the same privileges as those of Rio de Janeiro and Santos, in that mail boats may receive their official visit up to 9 p.m. As this measure has, we believe, already been provided for in various Budget Laws, it is expected that the request of the Centro will be granted.

— The foundation stone of the Penitencia Hospital, which was moved from the largo da Carioca, and is now rising Phoenix-like in the rua Conde de Bomfim, is to be laid shortly. The private reservoir which is to supply the hospital is already finished and is capable of holding 60,000 litres of water which is expected to be as much as the Hospital will need. From the appearance of the foundations the new building will be of very stately proportions and quite an acquisition to the district in which it is situated.

— During the last year 50 new public letter boxes of a new type were erected in the streets of the City, and they have been found to work so well that a further 100 of the same type have been ordered. The old boxes, which are in good preservation and are gradually being removed, will be sent to the various States.

— The new Polyclinical Institute in Botafogo was inaugurated by the Cardinal Archbishop of Rio de Janeiro on the 26th ult.

— Mr. A. H. A. Knox-Little, General Manager of the Leopoldina Railway, arrived in Rio on the s.s. "Clyde" on Monday, the 27th ult.

— The Secretary of the Committee entrusted with the bestowal of the Nobel prizes has, says *O Jornal de Commercio*, forwarded particulars with regard to the prizes to the President of the Chamber of Deputies. The letter arrived in due course, though addressed to "Rio de Janeiro, Mexico." Is there a Nobel prize for geography?

— The Prefect of the Federal District has asked the Municipal Council for authorisation to open special credits to the amount of 500,000\$ for the continuance of work on the two Municipal Pavilions at the National Exhibition. This will make a total of 700,000\$, or £43,750, so far expended by the Municipality on these pavilions.

— Work was commenced last week on the new storey which is to be added to the Federal Treasury for the accommodation of the Tribunal de Contas (National Auditing Office).

— The 13th inst., besides being the 20th anniversary of the abolition of slavery in Brazil, will be the 100th anniversary of the establishment of the Police Force. The event is to be celebrated in the Central Police Station, and it is hoped that the President of the Republic, his Ministers, the Prefect of the Federal District and the high officers of the Army and Navy will all take part in the ceremony.

— The British shipbuilding returns, in spite of the orders of the Lloyd Brasileiro, show a falling off for the first quarter of the current year. The total number of ships in hand at the end of March was 415, of 847,500 tons, as compared with 585 ships of 1,306,100 tons at the close of the corresponding period of 1907. The tonnage now building is 101,000 tons less than at the end of December and 459,000 less than a year ago. This is the largest falling off shown by the returns since the year 1884. In addition to the merchant vessels which form the tonnage above mentioned, there were 71 war ships of various kinds for various nations building in the United Kingdom at the end of March of 282,000 tons, of which the Brazilian "Dreadnoughts" make up no small percentage.

— It is expected that the French Minister of Public Works, M. Barthou, will be obliged to postpone his intended visit to this country for the Exhibition in June, owing to lack of time.

— Dr. João Teixeira Soares is leaving for Europe some time during the current month.

— An Englishman who has been for many years resident in Rio tells us that he finds from experience that the fine new houses in the Avenida and other new thoroughfares, the various rooms of which are let out by families for bachelors or married couples, are sadly lacking in proper up-to-date conveniences, such as bath rooms etc. In many cases 20 or 30 people are obliged to use the one trickle which is graced with the name of a shower bath, whilst the other arrangements are on the same scale. The same correspondent says that in view of the fact that rents have gone up so much and have not fallen since exchange was fixed, people with modest means are obliged to club together in order to get along at all, and it is not from choice, but from necessity, that many of them have moved from the suburbs to the centre of the City. We were of the opinion that the change in the City had resulted in decentralisation rather than in centralisation, and still think that this holds good with the majority of people. That, however, does not affect the question of the sanitary arrangements in these houses which are shared by so many people, who have just as much right to be supplied with sanitary conveniences as anybody else, and we feel sure that if the matter is brought to the knowledge of the Prefect and the Director-General of Public Health, the question will receive the consideration it deserves.

— On Wednesday last Mr. William Haggard, His Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary and his family left for England on the R.M.S.P. s.s. "Thames." Mr. Haggard embarked at the Marine Arsenal, where a bat-

talion of marines were drawn up, the band of which played "God Save the King," whilst the Minister of Foreign Affairs was also on the quay to bid farewell to His Majesty's representative. There was quite a large gathering of the Diplomatic Corps. When the "Thames" passed the fort of Santa Cruz the batteries fired a salute of 17 guns. Mr. Haggard has been extremely unwell for some time and is going home to recoup for six months, though it is doubtful if he will return to Rio. During his absence Mr. Milne Cheetham is Chargé d'Affaires.

— It is hoped that the foundation stone of the monument to Admiral Barroso and the heroes of the battle of Riachuelo will be laid on June 11th.

— The new building for the Supreme Court on the Avenida Central is now so far advanced that the electric light installation was inaugurated on Wednesday last by the Minister of Justice and the Interior.

— The Municipal Theatre is now nearing completion and is at any rate a fine piece of colour, though for our part we should have preferred the marble and iron work to have been left without so much paint and gilding, since it seems a case of painting the lily to daub fine marble over with a thick coat of paint. There is altogether too much variety, especially where the ceilings of the outside balconies on either side have been decorated in green, white and red, which may be bright, but certainly is not artistic. We have not heard yet whether or not any prospective date has been mentioned for the opening of the theatre, but presumably, since the visit of the King of Portugal became an impossibility, there has not been such frantic haste displayed for the finishing of the building by the middle of June. The buildings on the other side of the Avenida opposite the Theatre are very imposing. One of them is to be occupied by the National Library and the other by the School of Fine Arts. They are slowly but surely assuming gigantic proportions and bid fair to dwarf the theatre itself. There is plenty of work still going on in Rio, and stonemasons and others have been occupied now for some years without ever being out of a job. At the Exhibition, work is carried on night and day and a feverish activity is displayed.

— The gardens on the Gloria are now really quite lovely, and the new pools and fountains which are being filled with varicoloured water lilies of great beauty and rarity are making the Beira Mar more attractive than ever. One has to rub one's eyes and be sure one is not dreaming when one walks along that beautiful sea front, and remembers what its appearance was less than four years ago. A magician's wand seems to have transformed dinginess and neglect into a paradise of flowers, statues, fountains and trees. One of the greatest improvements, too, was the removal of the railings round various gardens in the squares of the City. If the same could be done it would greatly add to the beauty of the splendid gardens in the Praça da Republica, but we imagine the policing at night of so many bosky groves would be more than the Force would care to undertake just to gratify the aesthetic sense of some members of the community.

— During the week there were 319 births and 104 marriages in the Federal District.

— Municipal Revenue during the month of March amounted to 8,905,692\$, of which 6,592,397\$113 comes under the heading of "Treasury Department," whilst 1,714,077\$ was carried forward from February. Expenditure for the month of March amounted to 3,211,661\$, the chief items being 271,422\$ for primary education; 281,288\$ for scavenging; 647\$811\$ for paving and other improvements; 140,850\$ for mending of suburban roads; 930,461\$ for service of internal debts. A sum of 5,694,031\$ was carried forward to April.

— According to *O Jornal de Commercio* the Minister of Public Works has already forwarded to the Minister of Finance a note as to the amount of the vote which he wants for his Department in the 1909 Budget. The figures are as follows:—84,198,548\$524 paper and 8,039,914\$516 gold, which shows a reduction as compared with the current year of 4,024,640\$205 paper and 115,647\$106 gold.

— Ever since the strike we seem to have had a better pressure of gas than before, though whether this is really so or only imagination after the Egyptian gloom of the four nights during which the strike lasted it is hard to say. At any rate, things seem to be working smoothly again, and possibly the general overhauling of the works when the men resumed work may have something to do with the improved illumination of the City.

— We would like to call the attention of the authorities to the condition of the asphalt paving of the road at the point where the Avenida Mangue crosses the bridge over the Canal of the same name and over which the electric trams of the Villa Isabel Company run. A few days ago we had a narrow escape when seated in a tram crossing that bridge, for at the same moment a dust cart full of *lixo* was coming in the opposite direction and as the mules, as is not exceptional, were somewhat obstinate and inclined to list to port when urged to go to starboard, the cart's near wheel suddenly jerked into a hole nearly a foot deep in the asphalt, with the result that about a quarter of the contents were projected out of the iron lids, which were not fastened, exactly on to the spot over which the tram had just passed. If the cart had reached the hole a moment sooner, the occupants of the tram would have been smothered with some hundredweights of dust and ashes, or worse, which would have spilt all their clothes and possibly scattered a few unwelcome germs over them into the bargain. Whoever laid the pavement at that point

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should be immediately required to repair it, if a clause to this effect exists in the contract, as it really is a menace to the public under present conditions.

— Work is going on very energetically on the removal of the Morro do Senado, and tram after tram of waggons full of earth are moved every day from it and dumped in the marsh land which is being reclaimed from the sea and forms the background of the new port works. The few houses on the summit of the Morro are now demolished, and ere long their place will know them no more, nor will their place even be known, for it will no longer exist. At the present rate of progress it looks as if the work will be completed within contract time, and this huge mass of earth removed from one part of the City to another to form a plain instead of a hill, *pro bono publico*. A hill will disappear and air be let in whilst the earth will give fresh acreage to the City where it is most wanted.

— In accordance with the policy which has been pursued for some time, of making the Churches so to speak take a back seat in the streets, the wide steps and railings in front of the Church of São Francisco de Paula have now been removed and the public is to enjoy the privilege of walking over a fine broad pavement. The removal of steps which encroached on thoroughfares like the rua 1^a de Março was intelligible, but to spoil a fine flight of steps like those in question with practically no real advantage to the public seems to be rather unnecessary.

— Our youthful contemporary "Tropical America" seems anxious to make as much as possible out of South America and quite right too, but it is stretching the thing rather to say that the Central Avenue is four miles long. Unfortunately, so far as we can see, it is not exaggerating when it says that the Municipal Theatre, will have cost, when finished some three million dollars. We are much afraid that it will run into bigger figures than that. Our contemporary makes the following remarks with regard to Fernando de Noronha:—"Attention has been called to the island group of Fernando de Noronha, three hundred miles north-east of Pernambuco, as a field for commercial enterprise. This group divides the equatorial currents, with the result that between it and the mainland lies a quiet expanse of waters abounding with fish. The land, moreover, is very fertile. Superior cotton is raised and many varieties of vegetables. Cheap convict labour is used. In 1612, Fernando de Noronha was made the penal colony of Brazil, but a few years ago it was ceded to the State of Pernambuco, which now uses it for the same purpose. The national government, however, is expected to resume ownership, the islands being on the ocean highway, and holding possibilities as a coaling station. The large deposits of phosphate of lime make them of great value, and any concession, whether on sea or land, would have to come through the Brazilian Government."

— Our contemporary is a little bit behind the times in a paragraph which is headed "Rio de Janeiro electrifies her car lines," and if the writer were to visit us he would probably be electrified to find that most of the car lines have been run by electricity for years. Another point on which we venture to correct "Tropical America" is with regard to the paper money, for it says that the 2,000\$, 1,000\$ and 500\$ notes are being withdrawn and replaced by silver coinage. It notes to the value of 2,000\$ or 1,000\$ ever existed and were being replaced by silver coins we should be sorry to carry many of the latter about, as one would be of the value of £125 and the other of £62 10s., which would hardly be handy for the pocket. We venture to point out these little errors to our contemporary, since the paper is evidently sincere in its effort to make South and Central America better known to Americans for the benefit of all three. The notes being withdrawn as our readers are well aware, are those of the value of 2,000\$, 1,000\$ and 500\$ Reals.

— The Hamburg Sud Amerikanische s.s. "Cap Vilano," now on her first voyage to this port, was constructed by Blohm and Vos, and launched in 1906. She can accommodate over 200 first class and 600 third class passengers. The first class accommodation consists of the usual cabins on the main deck, forward of the staircase. On the spar deck there is a large dining room fitted with oval tables and cane-bottomed revolving chairs. It is a handsome saloon, neatly decorated, running almost across the width of the boat. Aft of the staircase are cabins on the one side and the stewards' pantries on the other. On the deck above this, there is a large drawing room in white and gold, at the far end of which is a raised stage with a fine grand piano. Aft of the companion are state rooms, consisting of sitting room, bedroom fitted with two iron bedsteads and bathroom and lavatory, and on the other side are the so-called cabins de luxe, fitted after the style of Pullman cars, with interchangeable sofas. Besides the smoking room, which is small, there is another small room devoted to mechanical exercising machines, such as automatic horse and camel and weight-lifting machines, etc. etc. worked by electric power and a larger cabin used as a nursery for children. The steamer is of course lighted throughout with electricity, and each cabin has telephonic communication with the stewards' pantry. The bridge deck is fitted with a wireless telegraph installation and the "Cap Vilano," when off Cap Frio was in communication with her sister ship, the "Cap Verde," over 1,000 miles away. The commander of the "Cap Vilano" is Captain Bucka, an experienced seaman. The "Cap Vilano" is a large boat of 10,000 tons register and 16,000 tons displacement, with a draught of 32 feet, and carrying capacity of 7,200 tons, the engines develop 6,500 h.p. obtaining a mean speed of 16 knots per hour. With its fine dock accommodation nearing completion, Rio Janeiro can well afford to encourage the visits of steamers even of a higher class than the "Cap Vilano," and no doubt the later boats of this line

will arrange their first class accommodation more after the style of the up-to-date boats like the Royal Mail.

— The President of the Republic has signed a decree authorising the Minister of Justice and the Interior to expend a sum of 200,000\$ on the installation of a Laboratory for technical and industrial instruction annexed to the Polytechnic School in Rio de Janeiro.

— The President has also signed a decree granting to Garcia e Cia the same favours for their vessels as those enjoyed by the Lloyd Brasileiro (subsidy excepted) for trading between the ports of the Republic.

— On Wednesday last Dr. Cecilio Baez, Minister of Foreign Affairs of Paraguay and Dr. Higino Arbo, member of the Paraguayan Chamber of Deputies arrived in Rio on the s.s. "Thames." These gentlemen are here on a special mission to compliment Dr. Afonso Penna, and to thank him for the messages conveyed by the Brazilian Naval Commission in 1906. The Mission was received with full honours and was met on the Caes Pharoux by the Minister of Foreign Affairs, Baron Rio Branco. Dr. Baez, who is staying at the Strangers' Hotel, was received by the President on Friday last.

— The Minister of Public Works has approved the new issue of postage stamps, of which we gave a short description in a late number, and which are to commemorate the centenary of the opening of the ports of Brazil to international trade. The stamps will be issued during the Exhibition and special postcards will be on sale at the same time.



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São Paulo. Work has now begun on the demolition of the Governor's Palace, and as we have already stated, the present President has retired to his own private house whilst the incoming President will also make his residence the Palace *pro tem*. So far, we have not heard what length of time will be needed for the completion of the new palace, but we imagine that it will be finished during the forthcoming Presidential term.

— A telegram to *O Jornal do Commercio* from its Vienna correspondent states that two emissaries of the São Paulo Government have arrived in that City on coffee propaganda bent. According to the telegram the Government is disposed to support the efforts of the commissioners. They will leave shortly for Trieste and there enter into agreements with various shipping companies in the interests of the State.

— On the 24th ult. Colonel Louis Jusselain left Paris for Santos, en route for São Paulo, to take the place of the ill-fated Col. Nègre, who was assassinated on parade whilst performing his duties as instructor of the State forces. Col. Balagny, who has been in command for some time, has gone to Europe and presumably Col. Jusselain will take his place also temporarily. Apropos of the assassination of Col. Nègre, the murderer's sentence of 30 years imprisonment has just been confirmed by the High Court. The murder took place on June 11th, 1906.

— A somewhat enigmatical telegram appears in *O Diario Popular* to the effect that an American Syndicate is negotiating for the purchase of a gold mine for 6,000,000\$, or £375,000, though where the mine is situate is not stated.

— A few days ago the President of the State, Dr. Jorge Tibiriça, inaugurated the new line which branches off from the Sorocabana Railway, close to the old building of the Antarctica Brewery, and will run to Pinheiros and thence to Santo Antonio do Juquiá. The line is to be built by the Empresa de Colonização Sul Paulista, which Company proposes to colonize the fertile district between the Capital of the State and the Ribeira de Iguaçu.

— During the first quarter of the current year the number of bankruptcies reported in the district of the Capital of the State was 22, and the number of compositions made with creditors 16.

— According to a document forwarded by the fiscal delegate in São Paulo to the Minister of Finance the amount of money missing in the various Federal Departments of the State from 1898 to 1907 totalled about 800,000\$ or £50,000, which comes out at an average of about £5,000 a year!

— We have received the card of fixtures of the Santos Athletic Club for the season of 1908 and, amongst a host of others, would call attention to the following:—São Paulo v. Santos at Tennis, on June 11th, at São Paulo; São Paulo v. Santos at Cricket at Santos, on June 21st.; State of São Paulo v. State of Rio, at cricket at Rio de Janeiro, June 28th and 29th; São Paulo v. Santos, at cricket, at São Paulo, August 30th.; State of Rio v. State of São Paulo at Cricket, at São Paulo, September 6th, 7th and 8th; São Paulo v. Santos at Tennis, at Santos, September 27th; São Paulo v. Santos, at Cricket at Santos, October 11th and 12th; São Paulo v. Santos at Cricket at Santos, November 1st and 2nd. The President of the Club for the year is Mr. Stenhouse, the Treasurer being Mr. J. M. Kay, and the Secretary Mr. W. J. McMurtrie. The Committee is as follows:—Messrs. E. A. Barham, E. Greene, A. Sell, A. T. Smith. Cricket Captain, Mr. G. Tomlinson. Tennis Captain, R. C. Lloyd. Sub-Committee, Cricket: Messrs. H. McKean and A. Kealman; Tennis, Messrs. G. G. Watson and H. W. Jeans.

— On the 29th ult. Mr. Clinton Dewitt Smith, who was engaged by Government in the United States to assume the head mastership of the Escola Pratica Agricola de Queiroz, left for Piricibaba to take over his new duties.

— The report of the Hospital Samaritano for the year 1907 shows Revenue to have been in all 82:826\$670, whilst Expenditure amounted to 85:792\$770, there being thus a deficit of 2:966\$100. This deficit was met by the balance carried forward from the previous year amounting to 1:083\$380 and by the appropriation of 1:882\$720 from the balance intended for building operations. Thus, Current Account began the year 1908 with a deficit of 1:882\$720. The Directors thank the various public authorities of the State for the aid and support granted to the Hospital, amongst which figure two subventions, one of 10:000\$ and another of 3:000\$ from the State Congress and the Municipal Chamber respectively. The number of patients admitted during the year was 562 which, with those still in hospital on January 1st, 1907, brings up the total number to 601. Of these 455 were discharged cured, 47 were considerably benefited, 28 obtained no relief, 47 died and 24 remained under treatment on January 1st, 1908. The per centage of mortality was 7.7, but if four deaths are deducted which occurred within 48 hours after their admission to the hospital, the percentage is 7 per cent. The total number of consultations was 2,113. The total number of patients treated in the Hospital since its foundation in 1894 is 3,957. The nursing staff consists of a Matron and 12 nurses, whilst the medical staff consists of Drs. W. L. Strain, L. J. Lane and W. Gordon Speers.

— The new President and his Ministers assumed office on the 1st inst. which for them was in a true sense "Labour Day." As we have already stated Dr. Albuquerque Lima is the new President, with Col. Fernando Prestes as Vice-President. The Ministry is as follows:—Interior, Carlos Guimarães; Finance, Olavo Egydio; Agriculture, Candido Rodrigues; Justice, Washington Luiz.

— On the 30th ult. a serious explosion took place in a factory where brasileite is manufactured in the suburb of Belém-zinho. Seven people were blown to bits, the only person saved being the manager. The damage is estimated at 80:000\$ (£5,000), of which only 20:000\$ is covered by insurance.

— A new company has been formed in São Paulo under the name of "Companhia Lithographica Hartmann-Reichenbach" with a capital of 500:000\$ divided into 2,500 shares of 200\$000 each. The object of the company is the purchase of the Hartmann and Reichenbach printing businesses and other concerns of the same nature. The duration of the Company is 20 years.

Rio Grande do Sul. Exports of hides from this State from 1st January to 31st March for the last six years, 1903 to 1908, were as follows:—

| YEAR | SALTED HIDES | | DRY HIDES | | TOTAL |
|-----------|--------------|-----------|-----------|-----------|---------|
| | Europe | U. States | Europe | U. States | |
| 1908..... | 106,769 | — | 61,325 | — | 168,094 |
| 1907..... | 166,588 | — | 85,439 | — | 252,027 |
| 1906..... | 82,611 | — | 79,520 | 5,000 | 167,131 |
| 1905..... | 92,733 | — | 144,781 | 8,571 | 246,685 |
| 1904..... | 168,573 | — | 83,725 | 11,015 | 263,313 |
| 1903..... | 62,921 | — | 83,546 | 5,985 | 152,452 |

Pernambuco. The new Government is evidently determined to follow a policy of retrenchment, and with this in view alterations have already been made in various departments. Amongst others is the re-organisation of the Police Force, which in future will be known as the State Regiment. This body has been cut down by 13 officers and 372 privates, so that an annual economy is thus effected of 200:000\$. Probably Antonio Silvino, the brigand who is a standing dish in the State, will chuckle when he reads of these reductions.

Rio Grande do Norte. According to statistics just published, the amount of salt produced by the State during 1907 was 220,394,748 kilos, which added to the stock existing on December 31st, 1906, gives a total of 388,875,721. This stock was depleted by 110,045,728 kilos during 1907, so that the amount remaining on December 31st, 1907 was 278,829,993 kilos. The Revenue accruing to the Federal Government from the said exports of salt during the year 1907 amounted to 2,200:914\$560.

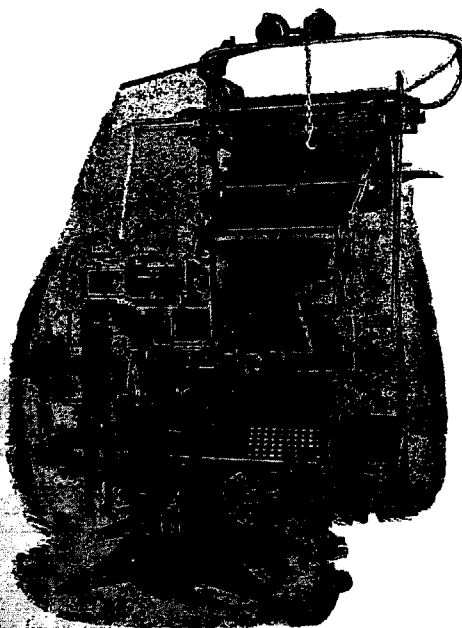
— The dredging of the port of Natal is going on steadily. During the month of February, 2,604 cubic metres of rock and sand were removed. This is a special interest at the present moment, as it is off this port that the fleet will manoeuvre later on in the month of July next.

Amazonas. Mr. J. W. Peters has been appointed Spanish Vice-Consul at Manaus and his jurisdiction has been recognised throughout the whole State by the Government.

— The Lloyd Brasileiro is contemplating establishing a wharf at Itaocara, the point at which the material for the Madeira Mamoré Railway is being landed. A pontoon belonging to that railway has arrived at the port and the Company has obtained authorisation to transfer their material from the ships arriving from Europe and the States to the same.

— The Manaus Improvements Company is paying a dividend of 7 per cent.

THE MERCENTHALER LINOTYPE.



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

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

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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Revenue at the port of Rio de Janeiro for the month of March amounted to 7,046:430\$851 of which 2,674:500\$937 gold and 4,371:930\$814 paper. If the gold is reduced to paper we get 3,008:812\$541 so that the total sum collected expressed in currency amounts to 7,380:743\$355 or at 15d exchange £461,239. For the corresponding month last year Revenue amounted to 8,210:373\$341.

The Brazilian Year Book. We have the pleasure of announcing that the Year book will be ready early in the current month and may be expected to be in the hands of subscribers at the beginning of June.

Anglo-South American Bank. Interim dividend at the rate of 9 per cent. per annum, free of income-tax, for the half-year ended December 31st, 1907, being 4s. 6d. per share on the old shares, payable April 27th.

Pacific Steam Navigation. The directors of the Pacific Steam Navigation Company recommend a final dividend for the year 1907 of 15s. per share, making, with the interim dividend of 10s. per share already paid, 26s. per share, or 5 per cent. for the year.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Ltd., recommend a final dividend of 3 per cent., making 6 per cent. for the year to 31st December, 1907, on both the Preferred and Ordinary shares, after making provision for amortisation and carrying forward £22,683.

City of Santos Improvements. The report of the City of Santos Improvements Co., Ltd., for the year ended 31st December 1907, presented at the meeting on the 23rd ult. states that the profit of working in Santos has been converted into sterling at 15 3/16d., the average remittance rate of exchange for the year, and the floating assets and liabilities in Brazil have been valued at 15 7/32d., the current rate of exchange on the 31st December. The profit for the past year was £45,363, which, added to £2,630 brought forward, makes a total of £47,994. After providing for service of Debentures £12,870, dividend on Preference shares £12,000 and interim dividend on Ordinary shares paid November, 1907, free of tax,

£5,000, the disposable balance is £18,124. The directors, after placing £4,000 to reserve and £2,000 to tramway renewals account, recommend the payment of a final dividend (free of tax) on the Ordinary share capital of 4 1/2 per cent., making 7 per cent. for the year, leaving £3,124 to be carried forward. Prior to 1905 there were two classes of Ordinary shares—Preferred and Deferred, and the latter for each of four years to 1904 got 7 per cent.

The Leopoldina Railway. The President of the Republic signed a decree on April 23rd last approving the estimates, amounting to 2,825:628\$404, for the construction by the Leopoldina Railway of a section 22 kilometres long for the linking up to the Sul do Espirito Santo and Santo Eduardo Railways at Cachoeiros de Itaperim. By the clauses of the decree the Leopoldina Railway undertakes: to modify the conditions of the section on the Carangola Railway, the Campos-Santo Eduardo section, and on the Santo Eduardo Railway to Cachoeiros de Itaperim in such a manner that there shall be no gradient of more than 2 1/2 per cent. or curve of less than 100 metres; to remove the rails at present in use and substitute them with others of a weight not less than 25 kilos per metre length, so that when provisional traffic is commenced on the section which is to link up the two lines referred to above, the passenger expresses between Campos and Victoria may run at a speed of not less than 35 kilometres per hour.

The Sapucahy Railway. A big deal is said to be imminent and the money (French, we suppose) ready and waiting to consolidate the Muzambinho, Sapucahy, Western Minas, Minas and Rio and Melhoramentos railways into a single concern and bring them over the last into Rio. The lines are all narrow gauge and though, with the exception of the Minas and Rio none of them pay or even have paid, in this new form, perhaps, if they don't give much profit, they may give less loss than they do at present.

It is, however, an ill wind that blows no one any good, and if the prospects of shareholders seem somewhat insecure, at any rate the intermediaries, who are moving heaven and earth to get it through, will not go empty away.

The Mogiana Railway. By a decree signed by the President of the Republic on September 12th, 1907 and published in the *Diario Official* on Tuesday last, the period fixed in Clause III of Decree No. 977 of August 5th, 1892 for the completion of the extension of the Mogiana Railway Company from Ressaça to Santos has been extended for another four years,

i.e. until August 5th, 1911. By the clauses accompanying the decree the Mogiana Railway Company, in addition to the obligations which it assumed on the granting of the concession, further undertakes: to maintain mutual traffic with those railways with which it is practicable, the said traffic to be inaugurated after the mutual arrangements have been approved by Government; to draw up the schedule of tariffs in accordance with the following requirements:—admitting differential types for all classes of goods; fixing the rate for each class of full cargoes which enjoys rebates; organising special rates for the transport of coffee in the bean, which shall vary according to the price of the commodity, and at the price of 6\$000 per 15 kilos shall be at least 25 per cent. less on the basis of 185 reis per ton kilometre at present in force for Santos; and issuing return passenger tickets for all classes with a rebate of at least 25 per cent. on the price of a single ticket. If at any time the freights adopted shall be judged prejudicial to the development of the district, they shall be reduced subject to the 12 per cent. limit for net profits.

Rio Claro São Paulo Railway. The report of the Rio Claro São Paulo Railway Company, Ltd., for the year ended 31st March, 1908, submitted at the meeting on the 23rd ultimo, states that the income of the company arising from the interest on the £2,359,400 Five per Cent. bonds of the Paulista Company, and from the other investments of the company, amounted to £135,089, to which has to be added £24 received for transfer fees, making a total of £135,114. Deducting therefrom £30,000 for interest on Debenture stock and £2,575 for charges in London and income-tax, there remains a sum of £102,539 as the net revenue for the year. Adding to this the sum of £585 transferred from the reserve fund—available for the equalisation of dividends—the total amount to be disposed of is £103,125. After transferring the above amount of £585, the reserve fund stands at £771. (The net receipts of the Paulista Company for 1906 were R\$18,450,335\$294, and the directors of this company are informed unofficially that those for 1907 amounted to about R\$14,534,000\$000. This, at the exchange of 154d. per milreis, would represent £923,514, of which only £164,970 is required to provide for the interest and redemption of the bonds held by this company). An interim dividend of 6 7/8 per cent. was paid on the 19th October last, absorbing £51,562, and leaving £51,562, which the directors now recommend should be distributed as a final dividend of 6 7/8 per cent., making 13 1/2 per cent. for the year. In accordance with the terms of issue of the Paulista Five per Cent. bonds, all of which are in the hands of the Company, 470 bonds of £100 each were redeemed on the 1st of this month, leaving £2,312,400 of these bonds still outstanding. The proceeds of the bonds now redeemed, £47,000, are being invested. Capital account has been debited with the amount of £632 required to make good the title to a plot of land which formed part of the property sold with the railway in 1892.

Gold Movements in March. During the past month £3,795,000 in gold was imported, of which £2,806,000 was received in the shape of gold bullion, British South Africa contributing £2,301,000, India £173,000, West Africa £105,000 and Australasia £85,000. In addition, £893,000 in sovereigns was received from abroad, of which £200,000 came from Egypt direct and £582,000 was credited to Germany, but in all probability the whole of this amount came either from Egypt or the Balkan countries. On the other hand, the exports of gold for the month amounted to £1,444,000, of which £992,000 was taken in the form of sovereigns. No less than £839,000 of these went to South America and £89,000 was taken for France, this latter operation being in connection with the repayment of bills. Bar gold to the extent of £418,000 was also exported, India taking £355,000 and France £61,000. For the three months to date the imports amounted to £11,167,000, being £1,530,000 less than in the corresponding period last year, whilst the exports in the same period came to £8,024,000, or £1,025,000 less than in 1907. On balance, therefore, the country has gained £3,143,000, but this of course is the period of the year when we generally do gain gold, since the bulk of the demands upon us fall in the autumn. *Financial Times.*

ABSTRACT OF STATISTICS OF FOREIGN TRADE FOR 1907.

To meet the wishes of the numerous readers who depend on the *Review* for early statistics we shall, with permission of the Minister of Finance, publish the usual annual summary as soon as it can be drawn up, which we trust will be about the end of May.

NEW ISSUES.

The President of the Republic has signed a decree granting authorisation to operate in the Republic to the "Gesellschaft zur Gewinnung von Gerbstoffen mit beschränkter Haftung." This firm, which has its headquarters in Cologne, has for its object the exploitation of cork and other barks and agriculture in general, the acquisition of farms and the working of any industrial concerns and companies as may seem expedient. The initial capital is 500,000 marks, all of which is taken up by nine original shareholders, amongst which figures the A. Schaafhausen Bank with 125,000 Marks.

THE VANDALISM AT CAMPOS.

The following is the translation of extracts from a letter that appeared lately in the *Jornal do Commercio*, and serves to show the way the wind blows:—

"We are and shall always be at one with those who protest against the abuses of the Leopoldina Railway and cannot, therefore, be suspected when we disapprove of the vandalic excesses of the 7th inst. As regards the impression that in this case the victims of the tariff were unable to restrain themselves in view of the neglect of their demands by the Company, the Campos newspapers have themselves undertaken to undeceive us and to lay bare all the egoism and injustice of the leaders of this movement. Indifferent to the fact that the Government would have to compensate the English owners at our cost, they set fire to the property and burned the merchandise owned by residents in the Carangola and Itabapua district, but took precious good care to take care of that belonging to Campos owners! The mob, in their indignation, destroyed the property belonging to up-country owners, but stopped dead short at that of Campos!

"What the people of Campos aim at, is to prevent those living on the Carangola extension from enjoying the advantage of an express line to Rio, that they should be eternally subject to Campos and Rio trains stay there over night, and the journey should be done in two days instead of one.

"On 1st May next the through trains to Porciuncula and Muniz Freire will begin to run. This we have waited for for years and now we are about to get it. A Campista paper, *O Tempo*, raises the objection that it will endanger the lives of passengers and declares that Campos, as the centre of the district, has the right to demand that all trains should stop there over night and that the timetable cannot be altered by the railway company without provoking a fresh reaction. In fact, we are to be the slaves of the Campos people! People who act like this and show themselves oppressors of their own countrymen, friends and customers, have lost the right to protest against the Leopoldina Railway."

The Government has, we believe, given the Company guarantees of protection to life and property, and issued the strictest orders to suppress anything like disorder along the line with a stern hand. That, of course, is indispensable; but we fear will not satisfy the shareholders, who will meet next month, unless something definite be done at once in the way of indemnity for the loss and damage inflicted. It is only a short time ago that these very shareholders dipped into their pockets to find money for extensions of their railway, and it must be most discouraging to the directors at the very first meeting afterwards to have to lay before their shareholders so unhappy an experience. Naturally, shareholders will be disappointed and indignant, and angry things will be said. It would, however, be well for shareholders to remember that in such cases the less said the better, and the less will be the difficulties put in the way of the Government and the Management here coming to an understanding. The impecunious condition of the State of Rio de Janeiro makes it all the more difficult to pay even a small indemnity in cash, and in all probability it will have to be taken in some other form, that, however, should not be beyond the ingenuity of the interested parties to agree upon; the sooner the better.

DUMPED HOPS.

Mr. May, a member of the West Kent Farmers' Club, and a prominent hop-grower in the county, and Mr. Lionel Hanbury (of Messrs. Wood, Sield and Hanbury, a firm well known in the hop industry) gave evidence before the Select Committee of the House of Commons which is inquiring into the conditions of hop culture. Mr. May said that in some cases the average under cultivation had been reduced to one-third, owing to the foreign competition. He asked for a duty on hops and a Pure Beer Bill. Mr. Hanbury asked for a duty of 40s. on hops, except colonial, an increased tax on foreign beers, the marking of foreign hops with the date of growth and place of origin, English growers to give particulars of the acreage cultivated by them, and the prevention of hop substitutes in beer.—Mr. Stuart Neane, who represented the Hop Trade Association, said the views of the trade were best represented by a resolution passed by the association at a meeting on March 16 last, and of which every member had notice. The resolution was: "That this association views with increased concern the effect of the reduction of the hop acreage of this country, and feels the time has arrived when a duty should be imposed on foreign hops, and that the Government be urged to have the Commission on the Hop Industry issue its report at the earliest possible date." Among the remedies he suggested were a duty of 40s. on foreign hops, an increased tax on foreign beers, and the compulsory marking of foreign hops.

SHIPPING RINGS.

The Royal Commission appointed to inquire into the operation of shipping "rings" or "conferences" generally, and more especially into the system of deferred rebates, resumed its sittings on April 8th, at Winchester House, St. James's Square, S.W., Mr. Arthur Cohen, K.C., presiding.

Evidence was given by Mr. Arthur Cook, of Messrs. Lamport and Holt, on behalf of the River Plate and Brazil Conferences. He said that in 1864, when his firm established their service to South America, the only other regular line from the United Kingdom to the East Coast of South America was that of the Royal Mail Steam Packet Company. Other lines gradually appeared on the scene, however, and with the advent and existence of so many competitors, especially so far as the River Plate trade was concerned, rates of freight both from the United Kingdom and from the Continent were gradually reduced so as to become eventually almost nominal and so ruinous that working agreements of combinations became a sheer necessity. These took shape first of all in sectional or local agreements between the lines serving the various ports in the United Kingdom, but in 1895 all the lines from the United Kingdom to the River Plate came together under one working agreement, and in 1896 the International River Plate Conference, as at present constituted, was formed. The agreements had been revised from time to time, and he handed in to the Commission, for their confidential use only, copies of the agreements at present in force, together with copies of the rebate circulars and of the present rates of freight. The principal basis of those agreements was the absolute equality of rates from the United Kingdom and from Continental ports. This had been the main feature of the conferences up to the present date, in conjunction with a tariff of rates kept always at a moderate level, and that undoubtedly accounted for the fact that from the commencement there had been practically no instance of complaint against the conferences. As the conferences, both Brazil and River Plate, had at all times been ready to listen to any representations made to them by their supporters on the subject of rates, there had seldom, if ever, been any friction with the shippers in normal times on that question. Generally speaking, the rates of freight to the River Plate ports were at present on a lower level than 20 years ago, or 10 years prior to the formation of the conference, notwithstanding the fact that the general working expenses had increased by nearly 50 per cent. To the Brazilian ports there had been but little change in the rates over the same period except in times of competition. To abolish the rebate system would throw open all the regular trade routes to the opposition of " tramp " steamers, and would result in the regular lines being obliged to cease their regular sailings, and the British shipowners and merchants might be placed at a disadvantage with foreign nations who might be able to continue the employment of a higher class of vessel.

The Commission adjourned.

The Banco da Provincia do Rio Grande, which has just started an agency in this city at 11, Rua General Camara, is one of the most successful of Brazilian Banks. It was founded in 1858 with a capital of R\$1,000,000, since raised to 5,000,000, of which 2,500,000 was paid up. There is also Reserve Fund of R\$5,000,000 which therefore exceeds the capital by 200,000\$. This Bank, since its foundation, has distributed annual dividends averaging 11.97 per cent. for 1868 to 1872, 13.03 per cent. to 1873 and 11.8 per cent. to 1891. Since then dividends have averaged 23 per cent. per annum, 18 per cent. having been recorded last for the 1st three years, 1904-1906.

Shares with 1408 p. l. were dealt in at 99.88 on 2nd April.

The Port Works.

Yesterday (1st May) it was reported that Walker's men were threatening to go out on strike if the day were not counted as a holiday with full pay. Today the *Comandante Marinha* comes out with an article stating that these men have received no pay for two months and demanding the interference of Government. This is a probable untrue as to suggest some ulterior motive, such as lead to the trouble at the Gas works and at Campos.

Personal News

Arrivals and Departures during the week:—

ARRIVALS.

By the s.s. "Clyde," from Southampton, on April 28th.—A. H. A. Knox-Little, H. J. Hands, R. Harris, E. Bennett, C. Robinson, G. Casey.

By the s.s. "Oravia," from Liverpool, on April 28th.—J. Brooks, Mr. and Mrs. R. Johnston, D. P. Crose, A. Rymkiewicz.

By the s.s. "Thames," from Buenos Aires, on April 29th.—W. Harkness, H. W. Williams, W. Wind, W. Joyce, Mr. and Mrs. H. Osborne, M. Bryan, A. Green, E. Grey, A. Anderson, H. Bayter, B. Smith.

By the s.s. "Tennyson," for New York, on April 29th.—F. Harvey, S. Simonsen.

DEPARTURES.

By the s.s. "Thames," for Southampton, on April 29th.—Mr. W. Haggard (H. B. M. Minister), Mrs. and Miss Haggard, H. L. Foule, T. Tucks, C. Broad, G. P. Bond, P. Gillis.

By the s.s. "Ortega," for Liverpool, on April 30th.—Mr. and Mrs. J. Henderson and family, Mr. and Mrs. A. Scholfield and family, Mr. and Mrs. J. H. Cooper and family, Mr. and Mrs. R. J. Davies and family, V. Million, Mr. and Mrs. N. B. Shaw, S. J. MacLachlan, Mr. and Mrs. W. Margon.

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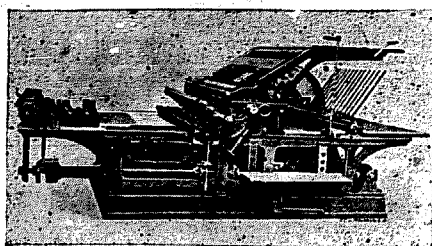
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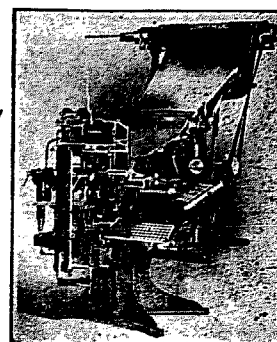


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THE RIO DE JANEIRO CITY IMPROVEMENTS COMPANY, LTD.

OFFICES — 228 DASHWOOD HOUSE, NEW BROAD STREET, LONDON, E.C.

Directors

HON. HERBERT C. GIBBS, 15 Bishopsgate Street Within, E.C.
(Chairman).

HON. SIDNEY CARR GLYN, 27, Grosvenor Place, S.W.

P. S. NICOLSON, Esq., 6 East India Avenue, E.C.

DANIEL M. FOX, Esq., 9 Orme Court, W.

FRANK GOTTO, Esq., M. INST. C.E., F.G.S., 228 Dashwood
House, E.C. (Managing Director).

Auditor

MR. E. WATERHOUSE, F.C.A.

Bankers

MESSES. GLYN, MILLS, CURRIE & Co.

Secretary

MR. HENRY HAGGETT

REPORT OF THE DIRECTORS

Submitted to the Forty-sixth Ordinary Meeting of the Shareholders
held at Winchester House, Old Broad Street, London, on Friday, the 19th day of April,
1908, at Twelve o'clock

The Directors present herewith their Forty-sixth Annual Report, with Audited Statement of Accounts for the year ended 31st December, 1907.

The total number of houses drained as per last year's Report was 50,593, and during the year under review 982 additional houses have been drained; on the other hand, 167 houses have been lost during the year by demolition, etc., leaving a net total of 51,408 houses returned for Revenue on the 1st January, 1908; or a net gain of 815 new houses returnable for Revenue as from 1st January of the current year, as against a net loss of one house in the preceding year.

The cost of connecting new houses is included in the Balance Sheet under the sub-heading "Expended during the year," which item is debited with £18,722 15s. 3d. As it will probably be necessary to incur in every year expenditure of a like amount and character, the Board recommend that the above amount should be written off by a transfer from "Reserve Account," for, though this item is of the nature of "Capital Expenditure" and is for the most part remunerative, it and all subsequent outlay in succeeding years under this heading must be redeemed by the end of the concession, which expires 1947.

A grave injustice is inflicted on this Company by the interpretation which is placed on the Income Tax Acts; Income Tax being levied not on the profits, but on the revenue of the Company before any deduction has been made for the necessary redemption of capital. The profits of the present year, excluding any deduction for the expenditure mentioned in the previous paragraph, are, as shown by the Revenue Account, £70,820 18s. 4d., after deducting Income Tax, yet the Government assess the Company on £22,300 in excess of this sum, although that amount is a necessary provision on the depreciating value of the Company's assets. The Income Tax Reduction League has been formed to call attention to the inequity of taxing the capital or

wasting assets as if it were profit, and your Board are supporting the movement.

The sum of £3,225 9s. 2d. was expended during the year on the New Works at Copacabana, and, since the issue of £250,000 Debentures in the current year, the Rio Managers have been instructed to proceed vigorously with the work.

The Revenue for the year was paid by the Government with their usual punctuality.

The Rio Managers report that "the system was worked during the year 1907 to the satisfaction of the Government and health authorities."

After providing for all Current Expenditure, the Debenture Interest, and the principal of the Debentures redeemed during the year, the balance of Revenue Account is £70,820 18s. 4d., which, added to the amount brought forward from last year, makes a balance of £76,382 16s. Out of this sum the Directors paid an interim Dividend in October last, absorbing £29,819 7s. 6d., and having transferred £15,000 to Reserve Account, they recommend a Final Dividend (free of Income Tax) of 2s. 6d. per Share, making, with the Interim already paid, 5 per cent. per annum, leaving £1,744 1s. to be carried forward to the next account.

Mr. D. M. Fox is the Director retiring by rotation at this Meeting, and, being eligible, offers himself for re-election.

Mr. Waterhouse offers himself for re-election as Auditor for the present year.

HERBERT C. GIBBS, Chairman.

HENRY HAGGETT, Secretary.

228, Dashwood House,

New Broad Street, London, E.C.

March 24th, 1908.

| Dr. | | BALANCE SHEET, 31st December, 1907 | | | | Cr. | |
|---|--|------------------------------------|----|-------------|-----------|-----|------------------|
| | | £ | s. | d. | £ | s. | d. |
| TO SHARE CAPITAL — | | | | | | | |
| Authorized — 250,000 Shares of £5 each..... | | 1,250,000 | 0 | 0 | | | |
| Subscribed — 238,555 Shares of £5 each..... | | | | 1,192,775 | 0 | 0 | |
| " DEBENTURES OUTSTANDING — | | | | | | | |
| Issue of 1878, less redeemed | | 77,800 | 0 | 0 | | | |
| Do. 1879, do. | | 15,000 | 0 | 0 | | | |
| Do. 1880, do. | | 27,800 | 0 | 0 | | | |
| Do. 1882, do. | | 54,100 | 0 | 0 | | | |
| Do. 1884-5, do. | | 78,400 | 0 | 0 | | | |
| Do. 1891-3, do. | | 144,700 | 0 | 0 | | | |
| Do. 1901, do. | | 166,800 | 0 | 0 | | | |
| | | | | 564,600 | 0 | 0 | |
| " SUNDRY AMOUNTS PAYABLE — | | | | | | | |
| Unpaid Coupons and Debenture Interest accrued..... | | 3,832 | 11 | 2 | | | |
| Unclaimed Dividends..... | | 250 | 0 | 0 | | | |
| Drawn Bonds outstanding... | | 2,300 | 0 | 0 | | | |
| Loan from Bankers..... | | 60,000 | 0 | 0 | | | |
| Sundry Creditors and Outstanding, London and Rio | | 50,812 | 12 | 4 | | | |
| | | | | 117,195 | 3 | 6 | |
| " RESERVE ACCOUNT, as at 31st December, 1906..... | | 130,000 | 0 | 0 | | | |
| Less Transferred to Capital Expenditure..... | | 60,000 | 0 | 0 | | | |
| | | 70,000 | 0 | 0 | | | |
| Add — Further Reserve this year..... | | 15,000 | 0 | 0 | | | |
| | | | | 85,000 | 0 | 0 | |
| " BALANCE, as per last Account | | 35,361 | 5 | 2 | | | |
| Deduct — Dividend at 2 1/2 per cent. (free of Income Tax) paid 16th April, 1907.. | | 29,819 | 7 | 6 | | | |
| | | 5,561 | 17 | 8 | | | |
| Add — Net Revenue for the year ended 31st December, 1907, as per Revenue Account..... | | 70,820 | 18 | 4 | | | |
| | | 76,382 | 16 | 0 | | | |
| Less — Interim Dividend at 2 1/2 per cent paid 15th October.... £28,819 7 6 | | | | | | | |
| Transferred to Reserve.... 15,000 0 0 | | | | | | | |
| | | 44,819 | 7 | 6 | | | |
| | | | | 31,563 | 8 | 6 | |
| | | | | £ 1,991,133 | 12 | 0 | |
| | | | | | | | £ 1,991,133 12 0 |
| BY CAPITAL EXPENDITURE as per last year's Report..... | | | | | 2,139,071 | 16 | 7 |
| Add Expended during the year..... | | | | | 18,722 | 15 | 3 |
| | | | | | 2,157,794 | 11 | 10 |
| " COPACABANA EXTENSION as per last year's Report..... £2,397 12 6 | | | | | | | |
| Add Outlay this year... | | 3,225 | 9 | 2 | | | |
| | | | | 5,623 | 1 | 8 | |
| | | | | | 2,163,417 | 13 | 6 |
| Less — Written off by Redemption of Debentures to 31st December 1906..... | | | | | 346,500 | 0 | 0 |
| Year ending this date..... | | | | | 22,300 | 0 | 0 |
| Transferred from Reserve... | | | | | 60,000 | 0 | 0 |
| | | | | | | | 428,800 0 0 |
| | | | | | | | 1,734,617 13 6 |
| " OFFICES, WORKSHOP, WHARF AND LIMEWORKS, &c., AT RIO — As at 31st December, 1906..... | | | | | 41,861 | 6 | 6 |
| Add — Cost of Three New Barges..... | | | | | 4,908 | 11 | 9 |
| | | | | | | | 46,769 18 3 |
| " MATERIALS AND PLANT AT RIO — including works in progress and Shipments afloat..... | | | | | | | 61,022 6 4 |
| " SUNDRY AMOUNTS RECEIVABLE — United States of Brazil and others, for Drainage Rents etc..... | | | | | 119,330 | 3 | 9 |
| Debtors for Private Extra Works, and other Outstandings..... | | | | | 28,619 | 0 | 6 |
| | | | | | | | 147,999 4 3 |
| " CASH AT BANKERS AND IN HAND, London and Rio .. | | | | | | | 724 9 8 |

| Dr. | | REVENUE ACCOUNT for the Year ended 31st December, 1907 | | | | Cr. | |
|---|--------------|--|----|----|--|-----|--------------|
| | | £ | s. | d. | £ | s. | d. |
| EXPENDITURE | | | | | INCOME | | |
| TO COST OF MAINTENANCE AND WORK DONE FOR CUSTOMERS, including Expenses of Administration, Rio (at 12d. per milreis) — | | | | | BY DRAINAGE RENTS AND RECEIPTS for work done for the year, after allowing for Doubtful Debts and Adjustment of Exchange, &c..... | | |
| Materials..... | £37,773 6 6 | | | | | | £287,338 3 4 |
| Salaries and Wages..... | 65,686 4 4 | | | | | | |
| Sundry Accounts for Repaving, Cartage, &c..... | 16,849 19 10 | | | | | | |
| | | 120,309 | 10 | 8 | | | |
| " DRAINAGE ALTERATIONS AND IMPROVEMENTS, and other Engineering Expenses..... | | 29,051 | 0 | 10 | | | |
| " STAMPS AND TAXES (London)..... | | 89 | 3 | 3 | | | |
| " Do. do. (Rio)..... | | 2,168 | 3 | 9 | | | |
| " ADMINISTRATION (London)..... | | 3,867 | 10 | 5 | | | |
| " LEGAL CHARGES (London and Rio)..... | | 1,072 | 1 | 11 | | | |
| " INTEREST AND DISCOUNT..... | | 3,384 | 17 | 0 | | | |
| | | 159,942 | 7 | 10 | | | |
| " INCOME TAX..... | | 5,412 | 15 | 6 | | | |
| " INTEREST ON DEBENTURES..... | | 28,862 | 1 | 8 | | | |
| " AMOUNT APPROPRIATED FOR REDEMPTION OF DEBENTURES AND WRITTEN OFF CAPITAL EXPENDITURE..... | | 22,300 | 0 | 0 | | | |
| " BALANCE carried to Balance Sheet..... | | 70,820 | 18 | 4 | | | |
| | | £287,338 | 3 | 4 | | | £287,338 3 4 |

In accordance with the provisions of the Companies Act, 1900, I certify that all my requirements as Auditor have been complied with, and I have to report to the Shareholders that, having examined the above Balance Sheet with the Books and Vouchers in London, and the Returns from Rio, such Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by such Books and Returns.

LONDON, 24th March, 1908

EDWIN WATERHOUSE, F.C.A.

DEUTSCHE BANK

GENERAL BALANCE SHEET

December 31st, 1907

MARK 20 = £ 1

| Dr. | LIABILITIES | £ | ASSETS | Cr. |
|---|-------------|-------------|--|-------------|
| To Capital..... | 10,000,000 | | By Cash..... | 4,311,404 |
| Reserve Fund..... | 5,000,000 | | Foreign Coin, Coupons and Drawn Bonds in | |
| Current Accounts and Deposits..... | 63,220,286 | | course of Collection..... | 1,320,071 |
| Bills Payable..... | 13,176,893 | | Cash Balances with Banks and Bankers..... | 2,847,998 |
| Unclaimed Dividends..... | 1,807 | | Bills Receivable and Treasury Bills..... | 31,573,100 |
| Dr. G. von Siemens Pension Fund..... | 265,039 | | Government, Railway and other Investments | 3,430,004 |
| Sundries..... | 405,608 | | Shares in Allied Banks..... | 4,111,610 |
| Profit and Loss Account..... | 1,515,959 | | Stock Exchange Loans..... | 7,746,660 |
| | | | Advances secured by Collateral Security..... | 23,576,725 |
| Contingent Liability on Guarantees given on Account | | | Debtors on Current Accounts..... | 7,322,756 |
| of Customers, £3,919,402. | | | Loans on Goods, etc..... | 3,443,135 |
| | | | Syndicates..... | 2,671,394 |
| | | | Investments of the Dr. G. von Siemens) | |
| | | | Pension Fund..... | 204,512 |
| | | | Bank Premises..... | 1,027,203 |
| | | | Furniture and Fittings..... | 20 |
| | | | | £93,586,592 |
| | | £93,586,592 | | |

PROFIT AND LOSS ACCOUNT

December 31st, 1907

| Dr. | £ | | Cr. |
|---|------------------|---|------------------|
| | | | £ |
| To General Expenses..... | 1,003,608 | By Balance from 1906..... | 55,790 |
| (Including £119,196 Rates and Taxes.) | | Gross Profit for 1907:— | |
| Amount written off Furniture and Premises) | 159,361 | Interest, Discount, Dividends and Exchange..... | 1,681,096 |
| Account..... | | Commission..... | 657,463 |
| Net Profit..... | 1,515,959 | Profit on Investments and Sundries..... | 281,579 |
| | <hr/> £2,678,928 | | <hr/> £2,678,928 |

Sporting and Dramatic News

Cricket.

We are glad to see that Cricket seems about to be revived in Rio. During the last four or five years it has been with great difficulty that a team could be got together, and as a rule, though the match was timed to start at 10 sharp, it generally began at 11, owing to the players only coming on to the field at that time. This year everything is changed. On Sunday the 25th inst. there were two games going on at the same time, one on the Payson's ground and the other on the Leach's ground, both matches being "Rio v. Niteroy" teams "A" and "B". The matches both started sharp on the appointed time, 10 a.m.

Team "A"

Once again Niteroy proved their superiority over Rio. Grounding first, at the lunch interval they had scored 175 with only 10 wickets down, and at 2.30 p.m. finally declared their innings closed with the score at 288 and 5 wickets still in hand, that of this total Houghton was responsible for 118 not out and Tate for 75. Both played good cricket, but gave some chances which were not taken. Rio on going in tried both bats the start, and though both Iurie and Tootal played a very steady and careful innings, they were unable to avert defeat, Rio being all out at 1.10, 10 minutes before the time for drawing stumps, for only 119. Special mention must be made of the catch by Muriel in the slips, which got out McKie the ball travelling at a great rate and low down, Muriel pumped out and held it in one hand.

The scores were as follows:—

| NITEROY | | |
|---------------------|------------------|-----------------------|
| D. Goldsmith..... | c. C. Robinson | Sherrard..... 20 |
| W. S. Tate..... | do. | Houghton..... 75 |
| F. F. Mc. Kie..... | c. Muriel..... | H. E. Pullen..... 1 |
| R. A. Houghton..... | not out..... | H. E. Pullen..... 118 |
| W. T. Ginas..... | bowled..... | Tootal..... 13 |
| C. B. Mawson..... | l. b. y..... | Tootal..... 13 |
| R. A. Brooking..... | not out..... | |
| F. Mc. Ewen..... | did not bat..... | |
| H. Gwyther..... | do. | |
| L. Watson..... | do. | |
| E. Gilham..... | do. | |
| Extras..... | | 21 |

Total for 5 wickets..... 268

| BOWLING ANALYSIS | | | |
|--------------------|----|----|----|
| O. | M. | R. | W. |
| H. E. Pullen..... | 19 | 2 | 67 |
| R. Sherrard..... | 11 | 2 | 58 |
| C. Hayward..... | 5 | 1 | 26 |
| C. H. Pullen..... | 8 | 0 | 35 |
| J. C. Muriel..... | 4 | 0 | 24 |
| E. A. Tootal..... | 2 | 0 | 12 |
| E. E. Hime Jr..... | 3 | 0 | 28 |

| RIO | | |
|--------------------|------------------|------------------|
| G. Robinson..... | c. and b..... | Brooking..... 17 |
| J. C. Muriel..... | run out..... | Brooking..... 14 |
| W. S. Tate..... | bowled..... | Ginas..... 4 |
| J. Hampshire..... | do. | Mawson..... 39 |
| E. A. Tootal..... | do. | Houghton..... 23 |
| C. D. Iurie..... | do. | Brooking..... 10 |
| C. H. Pullen..... | c. Mc. Ewen..... | Houghton..... 15 |
| C. Hayward..... | c. Gwyther..... | Gilham..... 26 |
| H. E. Pullen..... | bowled..... | |
| E. K. Hime Jr..... | not out..... | |
| R. Sherrard..... | do. | |
| Extras..... | | 14 |

Total..... 159

BOWLING ANALYSIS

| O. | M. | R. | W. |
|------------------|----|----|----|
| W. T. Ginas..... | 9 | 2 | 32 |
| Brooking..... | 15 | 4 | 29 |
| Houghton..... | 4 | 0 | 18 |
| Gilham..... | 3 | 1 | 13 |
| Tootal..... | 2 | 0 | 10 |
| Mawson..... | 5 | 0 | 22 |
| Mc. Kie..... | 4 | 0 | 12 |

Rio "B" v. Niteroy "B" at Niteroy.

This match was the result of a one-sided game for any lengthy comments. The Niteroy bowling was far better than the batting poor. The home team were beaten all round, although they were handicapped by having to play with only eleven men. Rio were very strong in bowling, and the batting was far all round.

It was not so much the superiority of Rio that won the match so much as the keenness with which the men fielded, and the enthusiasm with which Niteroy was much backed.

The scores were as follows:—

RIO B

1ST INNINGS

| | | |
|-----------------------|--------------------|-------------------------|
| W. Waterman..... | c. Mc. Gregor..... | C. Mutzenbecker..... 29 |
| C. E. Hargreaves..... | c. and b..... | Moreton..... 27 |
| V. Etcheberry..... | c. Smith..... | Moreton..... 20 |
| W. Fullen..... | c. Etcheberry..... | Moreton..... 2 |
| W. H. Strachan..... | bowled..... | Moreton..... 7 |
| D. Watson..... | do. | Moreton..... 4 |
| G. H. Pullen..... | c. Etcheberry..... | Mc. Gregor..... 20 |
| J. Crasley..... | bowled..... | Moreton..... 4 |
| C. E. N. Hooper..... | c. and b..... | Moreton..... 1 |
| H. F. Wilman..... | stumped..... | Mc. Gregor..... 0 |
| J. W. Whithell..... | not out..... | |
| Extras..... | | 9 |

Total..... 153

NITEROY B

1ST INNINGS

| | | |
|---------------------------|-------------------|------------------|
| A. W. A. Knox-Little..... | bowled..... | W. Fullen..... 2 |
| F. C. Moreton..... | c. Crasley..... | Waterman..... 0 |
| C. Mutzenbecker..... | c. Wilman..... | do..... 2 |
| D. Haggard..... | bowled..... | do..... 0 |
| K. M. Mc. Gregor..... | do. | do..... 0 |
| Player..... | c. Wilman..... | do..... 0 |
| A. S. Smith..... | c. G. Pullen..... | W. Fullen..... 4 |
| F. Mutzenbecker..... | bowled..... | Waterman..... 0 |
| Porter..... | not out..... | do..... 2 |
| P. Bracannot..... | c. Strachan..... | do..... 0 |
| C. W. Patrick..... | did not bat..... | do..... 0 |
| Extras..... | | 3 |

Total..... 16

NITEROY B

2ND INNINGS

| | | |
|---------------------------|--------------------|-------------------|
| A. W. A. Knox-Little..... | bowled..... | Strachan..... 21 |
| D. Haggard..... | do. | G. Pullen..... 21 |
| C. Mutzenbecker..... | c. W. Fullen..... | Strachan..... 7 |
| F. C. Moreton..... | run out..... | do..... 11 |
| A. S. Smith..... | l. b. w..... | do..... 5 |
| K. M. Mc. Gregor..... | bowled..... | do..... 5 |
| Player..... | c. Etcheberry..... | Hargreaves..... 6 |
| F. Mutzenbecker..... | c. Watson..... | Whithell..... 6 |
| Porter..... | bowled..... | do..... 1 |
| P. Bracannot..... | not out..... | |
| C. W. Patrick..... | did not bat..... | |
| Extras..... | | 9 |

Total..... 60

Banco Commerciale Italo Brasiliano

(SOCIÉDADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5.000.000\$000
Reserve fund..... " 1.000.000\$000

BRANCHES: RIO DE JANEIRO AND SANTOS

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

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

Address: CAIXA DO CORREIO 501—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

Agents of the BANCA COMMERCIALE ITALIANA, MILAN

CORRESPONDENTS ABROAD

| | | | |
|---|----------|--|---------------|
| London, City and Midland Bank, Crédit Lyonnais..... | London. | Banco Hispano-Americano..... | Madrid. |
| Banque de Paris et des Pays Bas, Crédit Lyonnais, and | Paris. | Crédit Franco-Portugais, Banco de Lisboa e Agores..... | Lisbon. |
| Société Générale pour favoriser etc..... | Hamburg. | National City bank of New York..... | New York |
| Hamburger Filiale der Deutsche Bank Commerz und | | Banco Italiano del Rio de la Plata and Nuevo Banco | Buenos Aires. |
| Disconto Bank..... | | Italiano..... | |

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

70--72 BROAD STREET, NEW YORK, U. S. A.

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.

REPRESENTATIVE IN BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

FUNDADA EM 1795

Gravadores e impressores de sellos, estampilhas, notas bancarias, apólices, ações, saques, cheques, letras cambiais, e todos os documentos e títulos requerendo segurança.

A Companhia tem elementos e processos especiais para evitar a falsificação das suas gravuras e emprega papel fabricado especialmente para o seu uso.

Egualmente incumbe-se da impressão de bilhetes de Estrada de Ferro, mappas, bilhetes com coupons numerados de qualquer tamanho, estilo ou desenho e com cores semelhantes ás das impressões de gravuras de aço.

A Companhia está prompta a submeter ofertas em qualquer occasião.

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

Electrical goods

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

Roofing

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

Rubber Hand Stamps

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

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. Job. 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

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

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

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

CURRENT ACCOUNTS opened with commercial
firms and private individuals.

DEPOSITS received for fixed periods on 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 . . . 40,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address : ALLENABANK.

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

Draws on:—

Germany. { Direction der Disconto Gesellschaft FENLIN } and correspondents.
Frankfurt a M. Bremen
Norddeutsche Bank in Ham-
burg HAMBURG

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

France. { Crédit Lyonnais, PARIS, and branches
Heine & Co. PARIS
Comptoir National d'Escompte de Paris PARIS
Lazard Frères & Co. PARIS
De Neuville & 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, Manaus, Ceará, Victoria, Macaé, Maranhão,
 Santa Catharina, Paranáguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

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

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

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

Circular letters of credit available in all parts of the World

Santos Agents:

F. S. Hampshire & Co., Limited.

Società Bancaria Italiana..... Genoa.
 and Correspondents in Italy.

Messrs. E. Sainz & 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.

Money Market

QUOTATIONS DURING WEEK CLOSING MAY 1st 1908

WERE AS FOLLOWS:—

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

| Maximam and Minimum Bank Counter Drawing Rates | | | | | | | | | | OFFICIAL RATES | | | | |
|--|---------|-------|---------|--------|----------|----------|---------|-------|---------|----------------|-------|---------|-------|----------|
| April and May | 30 d/s | | | 30 d/s | | | 90 d/s | | | SIGHT | | | | |
| | London | Paris | Hamburg | Italy | Portugal | New York | London | Paris | Hamburg | London | Paris | Hamburg | Italy | New York |
| | d. | réis | réis | réis | o. | réis | d. | réis | réis | d. | réis | réis | réis | réis |
| | 15 1/8 | 631 | 779 | 638 | 325 | 3,295 | 15 5/32 | 630 | 777 | 15 1/4 | 638 | 785 | 638 | 3,300 |
| Sat. 25 | 15 1/8 | 631 | 780 | 640 | 330 | 3,310 | 15 5/32 | 630 | 777 | 15 1/4 | 638 | 785 | 638 | 3,300 |
| Mon. 27 | 15 1/8 | 631 | 780 | 638 | 320 | 3,290 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 785 | 630 | 3,297 |
| Tues. 28 | 15 1/8 | 631 | 779 | 638 | 320 | 3,290 | 15 5/32 | 630 | 777 | 15 1/4 | 638 | 786 | 630 | 3,300 |
| | 15 3/16 | 632 | 779 | 639 | 330 | 3,310 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 780 | 638 | 3,297 |
| Wed. 29 | 15 3/16 | 631 | 779 | 638 | 315 | 3,290 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 780 | 638 | 3,297 |
| Thur. 30 | 15 1/8 | 631 | 780 | 638 | 315 | 3,290 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 785 | 638 | 3,298 |
| | 15 3/16 | 632 | 779 | 639 | 320 | 3,310 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 785 | 638 | 3,298 |
| Fri. 1 | 15 1/8 | 631 | 780 | 638 | 320 | 3,290 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 785 | 638 | 3,298 |
| | 15 3/16 | 632 | 779 | 639 | 330 | 3,310 | 15 5/32 | 630 | 777 | 15 1/4 | 637 | 786 | 638 | 3,296 |
| Ad'ices: 1918.... | 15 5/32 | 632 | 779 | 639 | 325 | 3,300 | | | | | | | | |
| 1919.... | 15 3/16 | 628 | 777 | 637 | 332 | 3,301 | 15 7/32 | 628 | 771 | 15 5/64 | 637 | 784 | 679 | 3,298 |
| 1907.... | 15 3/16 | 628 | 777 | 637 | 332 | 3,301 | 15 7/32 | 628 | 771 | 15 5/64 | 637 | 784 | 679 | 3,298 |

For our part we should have no hesitation in drawing for the last shilling, so long as it were applied to redemption of paper money, that is of debt.

The proposal of Dr. Custodio Coelho to withdraw paper money by issuing bonds (Apólices) is only substituting one debt, and that an interest bearing one, by another that bears no interest. It is true that, if funded, the debt now represented by the paper money would cease to exercise the functions of currency and would not, therefore, influence exchange. But when we have in London a fund amounting to several millions sterling specially created for the guarantee of our paper currency that, so long as it remains idle in the vaults of London bankers, can exercise no influence one way or the other on the currency, we can see no reason why it should not be made use of for the object it was originally designed for, i.e. to reduce the volume of the currency whenever weakness of exchange shows it to be excessive.

Not only would exchange be greatly fortified by the addition of £3,000,000 to the supply of bills, but also by the contraction of the currency produced by the withdrawal of 48,000,000\$ and consequent scarcity of money.

The rate of exchange is, it is true, a function of the supply and demand for bills, but the demand for bills is itself a function of three factors—the volume and urgency of remittances and the volume of the circulating medium in which they must be discharged. Reduce the latter and the demand for bills will fall off too. Tight money is always a bull factor of exchange.

Coffee shipments were larger and gave £259,000 for the week, as against £163,000 the week before and £516,000 last year.

Quotations of Brazilian Bonds in London were generally well maintained. 1889 four per cents. weakened 1/4 to 82 1/4, but for all the rest prices were unaltered at last Saturday's quotations, except 1903, which lost 2 1/2 points ex-dividend.

Rio de Janeiro Municipal 5 per cents. and Bello Horizonte 6 per cents. were also unchanged as were São Paulo 1888 and 1904 fives, but 1899 fives improved 1 point to 101.

Leopoldina ordinary, after falling to 74, closed this evening at 76 1/2 or 1 1/2 points lower than on Tuesday 16th. Dumont ordinary were unaltered at 1 1/2. Rio Tramway, Light and Power declined 7/8 to 33, whilst São Paulo Tramway, Light and Power shares were steady at 129. São Paulo (English) Railway improved 1/2 to 196.

British Consols, after dropping to 86 1/2, recovered to 87 1/16, only 1/16 lower than on Thursday 16th.

Rates of the Bank of England and of France are steady at 3 per cent., whilst the Reichsbank reduced her rate on Tuesday to 5 per cent. The open market rate in London declined 1/16 to 2 5/8, and at Paris 1/8 to 2 1/2.

The balance sheet of the *Caixa de Conversão* shows fresh issues during the week ended 2nd May to have been 79,740\$ and withdrawals 392,860\$, leaving a net loss to the *Caixa* of 313,120\$ or £19,570. The value of the gold in deposit on 2nd May was 96,295,435\$844 or £6,018,464 as against £6,088,002 the week before, against which convertible notes are in circulation to the value of 96,287,030\$ and 8,105\$844 in subsidiary coinage.

In reference to the State of São Paulo Five per Cent. Exchange Bonds, Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £7,950 in respect of the surtax collected weekly for the service of the loan, making a total of £723,400 encashed since August 1st.

Dr. Custodio Coelho's letter to the Minister of Finance, which we give below, was dated March 1907, and not 1908 as we hurriedly read. Our remarks as regards his rubber estimates were, therefore, not justified, but as regards the withdrawal of paper money and creation of the export tax on gold we have nothing to withdraw.

The letter is as follows:—

"To the Minister of Finance. On 11th November last, on the occasion of my visit to the President, I begged Y.E. to make an appointment for me to explain to you the position of the exchange operations entrusted to my charge, and to indicate the person to whom I should hand them over on 16th of that month. An appointment was made for 14th when, in your presence, I minutely described the position when the President, in agreement with yourself, expressed his desire that I should continue at my post. There was then some exchange of ideas when I obtained permission of the President-elect to inform his predecessor, my friend Counsellor Rodrigues Alves, of what was passing. I had then no further hesitation in remaining at my post. My feelings were only those of gratitude for those who had selected me for so thorny a branch of administration. Besides, I was urged to assume this attitude, not only by a sincere desire to safeguard the important interests entrusted to me and smooth away difficulties to the new Government, but by the very legitimate desire not to leave without defence my modest reputation as a banker.

Who, indeed, however able and versed in the mechanism

of exchange, could without exact acquaintance with all the details of the enormous operations undertaken hope to effect the liquidation of over £4,000,000 in bills acquired with the resources of the Bank, which oscillated between 11 and 4,000 contos.

It was impossible for me to trust to any substitute, not so much the manipulation of entries of gold in the *Caixa de Conversão* by means of existing exchange contracts (*cambiais*), but principally to prevent a disaster that would have unjustly effected my reputation as a banker.

Happily the liquidation is concluded without loss, the balance sheet of 31st December showing a profit of 506,306\$745, which coincides with the results of the provisional balance of 31st October mentioned in my last report.

At present the exchange situation shows great solidity. The *Caixa de Conversão* possesses gold to value of £4,879,252 1/2 and the Bank of Brazil, which contributed £3,266,592 towards deposits of gold, has a stock of £1,227,165 in bills of exchange, besides £1,130,000 in "consols." The exchange market is quiet and speculation defunct; whilst the rubber crop, which, as I am informed by the Agent of the Bank at Pará and Manaus, is tardy owing to the low state of the rivers in January and February, will give the following:—

| | | | | |
|------|-------|------------|--------|-----------|
| Pará | March | £1,350,000 | Manaos | £750,000 |
| | April | 850,000 | | 900,000 |
| | May | 700,000 | | 400,000 |
| | | 2,900,000 | | 2,050,000 |

Gold revenue continues to increase and will this year give an excess of gold over paper revenue, which you will require to convert into paper and thus fortify the exchange market. Furthermore, the execution of the *Convenio* with the product of the new loan of £5,000,000 will suffice to supply bills until the next coffee crop in July. Even if this were not realised, the enormous stock of coffee existing in Rio and Santos, which will go on increasing up to then, if sold abroad even at low prices will supply the market with cover in proportion sufficient to cover current necessities.

From this frank and legal exposition, the position of exchange would seem to be most auspicious.

I must, nevertheless, call your attention to a point which seems to me most delicate, that is "to ensure the stability of exchange at 15d. per milreis."

In my last report, presented by me to the ex-Minister of Finance on 8th November last, I pointed out that to constitute an apparatus for defence of the ad. rate three essential conditions would be necessary: to immediately organise the *Caixa de Conversão*; to found a special exchange section at the Treasury; and to neutralize the pernicious efforts of the increase of the circulating medium.

If on the one side the *Caixa de Conversão* has been organised successfully, the other two conditions essential for maintenance of the rate of 15d. have been overlooked.

On more than one occasion at the Board of the Bank have I urged the organisation of a special exchange section at the Treasury, as provided for by law, with a credit of £3,000,000 without my opinion being accepted by my colleagues.

I beg your leave to transcribe the following extract from my last report:—

III. "To neutralise the pernicious effect of the addition to the circulating medium."

"On the *Caixa de Conversão* being started and operations commenced on the basis of the reserve of £5,000,000, some 80,000,000\$ in notes issued against said reserves and payable to bearer at the fixed rate of 15d. per milreis will have been added to the currency.

These notes will have an invariable fixed gold value and will thus constitute a special kind of money (*circulação*) indicative of increased wealth and superior to the old inconvertible notes of variable value.

"In consequence of the addition to the volume of the circulating medium a fall in the rate of exchange is inevitable, but the depreciation will fall exclusively on the inconvertible currency. Consequently the whole of the depreciation will be affected at the cost the Treasury issues of paper money.

"To prevent such a disaster energetic measures are necessary in the sense of withdrawal of paper money *pari passu* with the issue of notes convertible at 15d. per milreis."

Our circulating medium has been increased by 78,068,040\$ and tends to increase still more. Such are the hasty considerations that my loyalty as a Republican and friend of the Government will not allow me to hide, now that I am obliged, on account of the state of my health to withdraw from active banking.

Thanking you and the illustrious President of the Republic for the innumerable proofs of confidence with which I have been honoured, I am, etc. etc.

CUSTODIO COELHO.

Apologues of our slip about rubber, we beg leave to explain, that the "fool's paradise" the *Jornal do Commercio* so kindly invites us to enter, is not, as our contemporary imagines, a region inhabited by those who by mishap fall into error, but a delectable land set specially apart for all such as not only wittingly deceive themselves, but have no wish to be undeceived. To err is human; to wish to err is foolish; of such is the paradise of fools!

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

| DESCRIPTION | Mar. 27, 1908 | Apr. 3, 1908 |
|--|---------------|--------------|
| Government Securities | | |
| Gold Loan 1879 4 1/2 % | 86 | 85 |
| 1883 4 1/2 % | 88 | 87 |
| 1888 4 1/2 % | 88 | 86 |
| 1893 5 % | 84 3/4 | 85 1/4 |
| 1903 5 % | 94 | 94 |
| 1907 5 % | 98 | 98 |
| West of Minas Railway 5 % | 73 1/2 | 73 1/2 |
| New Funding Bonds 1898 5 % | 94 1/2 | 94 1/2 |
| Rescission Bonds 1901-2-5 4 % | 85 | 85 1/2 |
| State of S. Paulo 5 % 1898 | 92 | 92 |
| 5 % Bonds 5 % | 96 | 97 |
| 5 % Exchgr. Bonds | 97 1/2 | 98 |
| 5 % Bonds 1901 | 88 | 88 |
| State of Pará 5 % | 88 | 88 |
| do 1907 all paid | 84 | 84 |
| Bahia 5 % Gold Loan, 1904 | 89 | 89 |
| Comp. Lloyd Bras. 5 % St. Int. | 100 1/2 | 101 1/2 |
| Corporation Bonds | | |
| City of Rio de Janeiro 4 % | 85 | 85 |
| ditto 5 % gold bonds | 90 | 90 |
| City of Santos 6 % | 100 | 100 |
| Bello Horizonte 6 % | 93 | 93 |
| Mandós (C. of) 5 1/2 % Stg. | 84 | 84 |
| City of Belém (Pará) 5 % Gd. Bs. of 1905 | 70 | 78 |
| Railways | | |
| Brazil Great Southern 7 % Cum. Pref. | 5 1/2 | 6 1/2 |
| Espirito Santo and Caravelas | 9 1/2 | 10 |
| Gr. Western of Brazil, Limited | 11 | 12 |
| 5 % Pref. Shares 50,000 | 9 | 10 |
| Leopoldina Limited | 77 | 76 1/2 |
| 5 1/2 % Pref. | 11 1/4 | 11 1/4 |
| Porto Alegre a Nova Hamburgo 7 % Pref. | 1 1/2 | 2 1/2 |
| Shares | 24 1/2 | 25 1/2 |
| Rio Claro, S. Paulo, Limited, Shares | 193 | 194 |
| S. Paulo, Limited | 115 | 117 |
| 5 % Non-Cum. Pref. | | |
| Railway Obligations | | |
| Brazil Gr. Southern, 6 % St. Mt. Debts, 1893 | 91 | 91 |
| 6 % St. Mt. Debts, Red. | 99 | 101 |
| 6 % Perm. Deb. Stock | 88 | 88 |
| Gr. Western of Brazil 6 % | 127 | 127 |
| ditto 5 % Rd. | 101 | 103 |
| Leopoldina 4 % do Stock, red. | 100 | 102 |
| Mogiana, 5 % Deb. Bonds | 96 | 98 |
| Porto Alegre a Nova Hamburgo 6 % Mort. | 90 | 92 |
| Deb. Red. 1907 | 127 | 127 |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock | 116 | 118 |
| 5 % do | 103 | 105 |
| 4 % do | 106 | 108 |
| Rio Claro, S. Paulo 5 % Deb. Stock | 116 | 118 |
| Banks | | |
| British Bank of South America, Limited | 15 | 16 |
| iss. at £4 pm. (pm. unpaid) | 15 | 16 |
| London & Brazilian Bank, Limited | 23 1/4 | 23 3/4 |
| London & River Plate Bank, Limited | 53 | 54 |
| 60,001 to 80,000 | | |
| Shipping | | |
| Amazon Steam Navigation Co., Limited | 9 1/2 | 10 1/2 |
| Royal Mail Steam Packet Co. ord. | 49 | 52 |
| ditto Pref. | 88 | 93 |
| ditto 4 1/2 % 1. Db. Rd. | 97 | 97 |
| Pacific Steam Navigation Co. | 22 | 23 |
| Mining | | |
| Ouro Preto, ord. | 3/16 | 5/16 |
| St. John del Rey | 13/32 | 15/32 |
| do Prefe. 10 % | 15/16 | 1 1/16 |
| Telegraphs | | |
| Amazon Tel. Shares | 2 | 3 |
| ditto 5 % Debts. Red. | 84 | 87 |
| Western Tele. Co. shares | 13 1/8 | 13 5/8 |
| do do 4 % deb. red. | 99 | 102 |
| Miscellaneous | | |
| Cantareira Waterworks 5 % deb. 2nd issue | 102 | 104 |
| City of Santos Imp. Id. 7 % non-cum pref. | 11 | 11 1/2 |
| City of Santos Imp. Id. 6 % cum pref. | 97 | 99 |
| do do 5 % 1st charge deb. | 4 1/4 | 4 1/2 |
| Rio de Janeiro City Imp. Limited | 100 | 102 |
| do 5 % Deb. 1878-80 | 98 | 98 |
| do do 1882-93 & 1901 | 100 | 100 |
| Rio de Janeiro Flour Mills Limited | 100 | 102 |
| do Mort. deb. | 13 1/2 | 14 |
| S. Paulo Gas Co. Limited | 49 | 51 |
| Dumont Coffee, ord. % Debts. (Regd.) | 1 1/4 | 1 3/4 |
| do 7 1/2 % Cum. pref. | 6 1/2 | 7 1/2 |
| do 5 1/2 % 1st. Mort. deb. | 95 | 97 |
| S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb. | 4 1/4 | 4 3/4 |
| ditto 7 % Cum. Pref. | 98 | 98 |
| Fernambuco Water Works 5 % 1st Deb. | 91 | 94 |
| ditto 5 % 2nd Deb. St. Bld. (\$100) | 122 | 127 |
| São Paulo Tram. Lgt. & Pwr. (\$500) | 95 1/2 | 96 1/2 |
| San Paulo Match 6 % 1st. Mt. Db. | 79 | 83 |
| Central Bahia Railway Trust | | |
| Reg. Trust "A" Certs. Rd. | 77 | 79 |
| ditto "B" Certs. | 23 | 25 |
| Mandós Imp. 7 % cum. Pref. | 9 1/2 | 10 |

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

| | April 11 | April 10 |
|---|----------|----------|
| Mexican Light and Power Co. | 45 | 81 |
| Do 5 % | 82 | 82 |
| São Paulo Tramway Light and Power Co. Limited | 128 | 126 |
| Do 5 % | 96 | 95 1/2 |
| Rio de Janeiro Tramway Light and Power Co. Ltd. | 34 1/2 | 34 |
| Do 5 % | 78 3/4 | 77 1/2 |

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended May 1st, 1908

| DESCRIPTION | Sales | Highest | Lowest | This week | Previous |
|--------------------------------|-------|---------|---------|-----------|-----------------|
| GOVERNMENT SECURITIES | | | | | |
| Apollon geras 5 % | 914 | 1:020\$ | 1:016\$ | 1:020\$ | 1:018\$ Apr. 24 |
| do alvaredo | | 1:020\$ | 1:020\$ | 1:021\$ | 1:021\$ " |
| do Fractions | 82/10 | 1:015\$ | 1:010\$ | 1:015\$ | 1:015\$ " |
| State of Minas bearer | 320 | 80\$ | 80\$ | 82\$ | 81\$ " |
| Municipal Loan | 305 | 193\$ | 190\$ | 193\$ | 190\$ " |
| do 1903 | 15 | 1:021\$ | 1:019\$ | 1:020\$ | 1:021\$ " |
| do 1904 | 430 | 177\$ | 175\$ | 176\$ | 176\$ " |
| do £20 bearer | 31 | 280\$ | 276\$ | 280\$ | 276\$ " |
| do order | 5 | 290\$ | 290\$ | 290\$ | 290\$ Mar. 23 |
| Government Loan 1897 | 83 | 1:015\$ | 1:012\$ | 1:015\$ | 1:014\$ Apr. 24 |
| State of Rio 5 % | 569 | 65\$ | 65\$ | 65\$ | 65\$ " |
| do 6 % bearer | 2 | 42\$ | 42\$ | 42\$ | 42\$ " |
| do order | 20 | 430\$ | 430\$ | 430\$ | 425\$ " |
| BANKS | | | | | |
| Banco do Brazil | 1,243 | 142\$ | 138\$ | 138\$ | 145\$ " |
| Commercial | 218 | 110\$ | 110\$ | 112\$ | 112\$ " |
| Commercio | 2 | 145\$ | 145\$ | 145\$ | 145\$ " |
| Lavoura e Comercio | 179 | 121\$ | 118\$ | 121\$ | 125\$ Mar. 4 |
| Hypothecario | 100 | 29\$ | 29\$ | 29\$ | 29\$ " |
| RAILWAYS & TRAMWAYS | | | | | |
| Jardim Botânico | 72 | 210\$ | 208\$ | 208\$ | 210\$ Apr. 24 |
| Viação do Sapucahy | 75 | 80\$ | 79\$ | 79\$ | 79\$ " |
| 60 | 27\$ | 27\$ | 27\$ | 29\$ | 29\$ " |
| COTTON MILLS | | | | | |
| Progresso Industrial | 37 | 320\$ | 320\$ | 320\$ | 320\$ " |
| Brasil Industrial | 100 | 245\$ | 245\$ | 245\$ | 245\$ " |
| Corcovado | 104 | 225\$ | 225\$ | 225\$ | 225\$ " |
| INSURANCE | | | | | |
| Integridade | 63 | 37\$ | 37\$ | 37\$ | 37\$ " |
| União dos Vargistas | 20 | 55\$ | 55\$ | 55\$ | 55\$ " |
| MISCELLANEOUS | | | | | |
| Ducos do Porto da Bahia | 200 | 6\$ | 6\$ | 6\$ | 8\$ " |
| Ducos de Santos | 202 | 320\$ | 320\$ | 320\$ | 320\$ " |
| Terras e Colonização | 1,687 | 3\$ | 3\$ | 3\$ | 3\$ " |
| Cervejaria Brahma | 100 | 180\$ | 180\$ | 180\$ | 180\$ " |
| Loterias Nacionais | 60 | 108\$ | 108\$ | 108\$ | 11\$ " |
| Mell. no Maranhão | 24 | 25\$ | 25\$ | 25\$ | 25\$ Mar. 25 |
| Mat. de Construções | 25 | 200\$ | 200\$ | 200\$ | 200\$ " |
| INTERESTS | | | | | |
| Mercado Municipal | 907 | 192\$ | 192\$ | 192\$ | 192\$ Apr. 24 |
| Jardim Botânico order | 356 | 217\$ | 217\$ | 217\$ | 217\$ " |
| do 2nd | 150 | 214\$ | 210\$ | 210\$ | 210\$ " |
| Carris Urbanos 200\$ | 183 | 204\$ | 203\$ | 203\$ | 203\$ " |
| do 100\$ | 360 | 101\$ | 101\$ | 101\$ | 101\$ " |
| Rodrigues & Co. | 8 | 194\$ | 194\$ | 194\$ | 194\$ " |
| Ordem da Penitência | 30 | 220\$ | 220\$ | 220\$ | 220\$ " |
| Brazil Industrial (alvaredo) | 26 | 205\$ | 205\$ | 205\$ | 205\$ " |
| Cervejaria Brahma | 124 | 203\$ | 203\$ | 203\$ | 203\$ " |
| Industrial Celulose | 40 | 203\$ | 203\$ | 203\$ | 203\$ " |
| Cantareira e V. Fluminense | 10 | 206\$ | 206\$ | 206\$ | 206\$ " |
| A. R. do Comercio | 32 | 51\$ | 51\$ | 51\$ | 51\$ " |
| Navegação Rio de Janeiro | 100 | 200\$ | 200\$ | 200\$ | 200\$ " |

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,384,932\$000 distributed as follows:—

| | |
|----------------------------------|----------------|
| Government securities | 585,568\$000 |
| Bank shares | 227,370\$000 |
| Railway & Tramway shares | 25,110\$000 |
| Cotton | 59,840\$000 |
| Insurance | 2,431\$000 |
| Miscellaneous | 100,801\$000 |
| Debentures | 574,714\$000 |
| Mortgage Bonds | |
| Total, week ending May 1st, 1908 | 1,384,932\$000 |
| " " " April 24th, 1908 | 1,736,172\$000 |
| " " " May 3rd, 1907 | 1,533,426\$000 |

Balance of the Caixa de Conversão Saturday May 2nd

| Debit Balances | | |
|---|----------------|-------------------|
| Note Account (Total ready for emission) | | 79,873,700\$000 |
| Subsidiary Coins, Balance in Hand | | 9,594\$156 |
| | | 79,883,294\$156 |
| Credit Balances | | |
| Cash, Gold in Deposit | 5,560,187-10-0 | = 88,963,000\$000 |
| Fcs. 10,508,510 | 417,675-13-5 | = 6,682,810\$773 |
| Dollars 125,212 1/2 | 25,854-0-6 | = 413,664\$437 |
| Mark 140 | 6-17-4 | = 100\$915 |
| Rs. 125,250\$ | 14,090-0-0 | = 225,450\$000 |
| Fesos 2,250 | 453-2-1 | = 7,249\$740 |
| Liras 4,610 | 183-4-7 | = 2,931\$688 |
| Crowns 100 | 4-3-3 | = 66\$667 |
| Pescetas 240 | 9-10-6 | = 152\$624 |
| | 6,018,461-1-8 | = 96,295,435\$844 |
| | | 176,178,730\$000 |

| | | |
|--|---------------|------------------|
| Emission, Notes issued | 116,654,610\$ | |
| Less retired paid | 20,367,580\$ | 96,287,030\$000 |
| Notes emittable (read) | 79,873,700\$ | |
| Federal Treasury (read in subsidiary coin) | 18,000\$ | 79,891,700\$000 |
| | | 176,178,730\$000 |

POSITION OF THE FIVE FOREIGN BANKS AND BRANCHES

| | London & Brazilian Bank Limited | London and River Plate Bank Limited | The British Bank of South America Ltd. | Braasilianische Bank fur Deutschland | Banco Commercial Italo Brasileiro | TOTAL for March 1908 | TOTAL for February 1908 | TOTAL for March 1907 |
|---|---------------------------------|-------------------------------------|--|--------------------------------------|-----------------------------------|----------------------|-------------------------|----------------------|
| Assets | | | | | | | | |
| Capital uncalled..... | 8,888:888 | — | 5,777:778 | — | — | 14,666:667 | 14,666:667 | 11,111:111 |
| Bills Discounted..... | 8,160:821 | 2,870:142 | 8,759:048 | 22,611:524 | 7,233:725 | 49,435:260 | 48,288:874 | 41,666:666 |
| Accounts current and loans and guaranteed accounts..... | 12,264:074 | 5,555:151 | 10,797:018 | 16,821:707 | 3,846:350 | 43,784:295 | 49,755:481 | 40,220:274 |
| Bills receivable..... | 37,557:545 | 21,716:584 | 10,241:493 | 25,284:254 | 7,609:767 | 102,409:633 | 103,224:656 | 88,567:241 |
| Bills and securities pledged..... | 26,188:120 | 19,169:883 | 26,062:481 | 24,424:972 | — | 96,224:962 | 90,103:656 | 84,143:182 |
| Securities in deposit..... | — | 48,101:470 | — | 23,413:597 | 12,207:310 | 80,722:267 | 80,249:410 | 79,849:528 |
| Accounts with head offices and branches..... | 31,345:593 | 14,408:882 | 7,581:821 | 17,023:000 | 9,380:195 | 79,748:423 | 79,406:413 | 69,032:470 |
| Cash..... | 23,157:434 | 14,897:710 | 7,900:050 | 9,942:800 | 3,199:168 | 58,196:763 | 52,101:024 | 79,517:316 |
| Sundry..... | 2,946:172 | 1,874:922 | 4,537:031 | — | 4,166:952 | 13,024:477 | 13,627:973 | 11,520:671 |
| Total..... | 149,908:583 | 125,983:542 | 81,346:796 | 138,921:964 | 47,252:471 | 543,412:696 | 531,361:366 | 525,679:358 |
| Liabilities | | | | | | | | |
| Capital..... | 17,777:778 | 3,500:000 | 11,555:555 | 10,000:000 | 5,000:000 | 47,833:344 | 47,833:344 | 40,722:222 |
| Reserve Fund..... | — | — | — | — | 1,000:000 | 1,000:000 | 1,000:000 | 1,000:000 |
| Deposits at sight..... | 29,882:420 | 19,151:767 | 7,869:589 | 18,586:255 | 9,458:389 | 78,958:424 | 80,334:711 | 94,369:323 |
| " fixed dates..... | 13,930:503 | 12,537:183 | 6,552:387 | 15,894:867 | 1,466:986 | 50,385:926 | 47,890:513 | 50,464:163 |
| Securities pledged and belonging to customers..... | 26,188:121 | 64,660:804 | 28,108:992 | 73,123:743 | 12,207:309 | 204,287:969 | 199,015:927 | 168,562:395 |
| Head offices and branches..... | 15,312:044 | 8,770:468 | 14,231:773 | 17,410:695 | 5,476:296 | 61,201:273 | 54,155:194 | 66,318:504 |
| Sundry..... | 46,817:784 | 23,368:302 | 13,028:438 | 3,892:804 | 12,643:492 | 99,745:492 | 101,191:967 | 84,222:742 |
| Total..... | 149,908:583 | 125,983:542 | 81,346:796 | 138,921:964 | 47,252:471 | 543,412:696 | 531,361:366 | 525,679:358 |

CASH IN CONTOS

By Branches: —

March 30 February 29

| | | |
|---|---------------|---------------|
| London and Brazilian Bank..... | 23,157 | 23,347 |
| London and River Plate Bank..... | 14,898 | 9,566 |
| British Bank of South America..... | 7,600 | 5,508 |
| Braasilianische Bank fur Deutschland..... | 9,342 | 10,735 |
| Banco Commercial Italo Brasileiro..... | 3,199 | 2,548 |
| | 58,196 | 52,004 |

By locality: —

| | | |
|---|---------------|---------------|
| Rio de Janeiro..... | 24,390 | 20,137 |
| São Paulo..... | 14,053 | 14,927 |
| Santos..... | 1,803 | 2,105 |
| Porto Alegre and Rio Grande do Sul..... | 3,098 | 3,360 |
| Bahia..... | 2,506 | 1,723 |
| Pernambuco..... | 3,723 | 2,539 |
| Pará and Manaus..... | 8,533 | 7,200 |
| | 58,196 | 52,004 |

Comparative movement of the increase and decrease on 31st March and 29th February contos: —

| ASSETS. | Mar. 1908 with Feb. 1908 | | Mar. 1908 with Mar. 1907 | |
|---|--------------------------|-----------|--------------------------|-----------|
| | Increase. | Decrease. | Increase. | Decrease. |
| Capital uncalled..... | — | — | 9,566 | — |
| Bills discounted..... | 1,346 | — | 7,969 | — |
| Accounts current and loans and guaranteed accounts..... | — | 1,011 | 8,564 | — |
| Bills receivable..... | — | 815 | 13,842 | — |
| Bills and securities pledged..... | 6,121 | — | 12,082 | — |
| Securities deposited..... | 473 | — | 863 | — |
| Accounts with head Office and Branches..... | 348 | — | — | 9,315 |
| Cash..... | 6,193 | — | — | 21,321 |
| Sundry..... | — | 603 | 1,504 | — |
| LIABILITIES. | | | | |
| Capital..... | — | — | 7,111 | — |
| Reserve Fund..... | — | — | — | — |
| Deposits at sight..... | — | 1,136 | — | 15,411 |
| " fixed dates..... | 2,555 | — | — | 78 |
| Securities pledged belonging to customers..... | 5,272 | — | 15,705 | — |
| Head Office and branches..... | 7,946 | — | — | 5,117 |
| Sundry..... | — | 1,446 | 15,523 | — |

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 30th 1908

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | |
|--|-------|---------|--------|-----------|---------------|
| | | | | This week | Previous |
| GOVERNMENT SECURITIES | | | | | |
| Apollon 5th 500\$..... | 44 | 460\$ | 460\$ | 460\$ | 460\$ Apr. 3 |
| S. Paulo 7th..... | 292 | 98\$5 | 98\$ | 98\$ | 98\$ " 9 |
| Amparo..... | 87 | 100 | 100\$ | 100\$ | 100\$ " 20 |
| Santos 2nd..... | 13 | 98\$ | 98\$ | 98\$ | 97\$5 " 7 |
| Ribeirão Preto..... | 74 | 100\$ | 100\$ | 100\$ | 98\$ " 21 |
| do 2nd..... | 200 | 95\$5 | 95\$ | 95\$5 | 95\$5 Mar. 11 |
| Lineira..... | 100 | 92\$ | 92\$ | 92\$ | 89\$5 Apr. 11 |
| Esprito Santo..... | 170 | 92\$ | 92\$ | 92\$ | 91\$ Apr. 11 |
| Pirajá..... | 100 | 83\$ | 83\$ | 83\$ | 84\$ " 13 |
| Itá..... | 7 | 95\$ | 95\$ | 95\$ | 97\$ Feb. 11 |
| Jundiahy..... | 120 | 94\$ | 94\$ | 94\$ | 90\$ Mar. 30 |
| RAILWAY SHARES | | | | | |
| Faustista..... | 657 | 288\$ | 287\$ | 287\$5 | 288\$ Apr. 23 |
| Mogyana..... | 126 | 288\$5 | 287\$5 | 288\$ | 287\$ " 23 |
| BANKS | | | | | |
| Italiano del Brasil 50% de S. Paulo..... | 20 | 89\$ | 85\$ | 89\$ | 88\$ " 23 |
| Comercio e Industria..... | 440 | 150\$ | 150\$ | 150\$ | 151\$ " 20 |
| | 10 | 362\$ | 362\$ | 362\$ | 370\$ " 20 |
| MISCELLANEOUS | | | | | |
| Soc. Anon. do Estado de S. Paulo debs.... | 100 | 87\$ | 87\$ | 87\$ | 88\$ Mar. 12 |

The business done on the São Paulo Stock Exchange during the week ended April 30th 1908 amounted to Rs. 510,305,000, distributed as follows:

| | |
|--|---------------------|
| Government Securities..... | 127,730\$000 |
| Insurance..... | — |
| Railway Shares..... | 225,175\$000 |
| Banks..... | 70,400\$000 |
| Miscellaneous..... | 87,000\$000 |
| Mortgage Bonds..... | — |
| Total, week ended Apr. 30th 1908..... | 510,305\$000 |
| do do Apr. 23rd 1908..... | 362,164\$000 |
| do do May 2nd 1907..... | 1,547,472\$000 |

Compared with February, "Bills discounted" show an increase in March of 1,346 contos, whilst "Loans" fell off 1,011 contos.

"Cash" shows 6,193 contos more compared with 28th February last, but 21,321 contos less compared with March last year.

"Sight deposits" fell off 1,376 contos, whilst "Deposits" at fixed dates increased 2,555 contos.

Net credit with home offices fell off in March, apparently 6,698 contos, about the same as the increase in the "Cash".

The ratio of "Cash" to "Sight Deposits" rose from 65.1 per cent. on 28th February to 73.7 per cent. on 31st March.

Closing Quotations of Brazilian stocks and shares on the Paris Bourse FOR WEEK ENDED

| DESCRIPTION | April 4th 1908 | April 11th 1908 |
|--|----------------|-----------------|
| State of Minas Geraes 5 %..... | 497 | 499.75 |
| " Bahia..... | 506 | 487 |
| " Espírito Santo..... | 496.75 | 483 |
| " Pernambuco 5 % 1905..... | 423 | 420 |
| " Alagoas 5 % 1906..... | 408.50 | 408 |
| " Pará 5 %..... | 450 | 450 |
| " Amazonas 5 % 1906..... | 409 | 410 |
| " Paraná..... | 417 | 419 |
| " São Paulo 5 % 1905..... | 427 | 450 |
| " do do 1907..... | 479 | 479 |
| City of Bahia..... | 440 | 438.50 |
| São Paulo Rio Grande do Sul ex-c 1st series..... | 462.50 | 462.50 |
| do do ex-c 2nd series..... | 450 | 450.50 |
| Victoria and Minas 1st series..... | 442 | 445 |
| do do 2nd series..... | 427 | 425 |
| North of Brazil Railway..... | 430 | 404 |
| North of Paraná Railway..... | 415 | 417 |
| Goyaz Railway 5 %..... | 440.50 | 441 |
| Bahia Docks and Port Company 5 %..... | 448 | 450 |
| Port of Pará..... | 445 | 447 |
| Brazilian Rubber..... | 7 | 5 |
| North West of Brazil Railway..... | 410 | 417.50 |

Closing Quotations of Brazilian stocks and shares on the Brussels Bourse FOR WEEK ENDING

| DESCRIPTION | April 4th 1908 | April 11th 1908 |
|---|----------------|-----------------|
| Minas paper..... | 266.25 | 267 |
| Recanção Bonds 4 %..... | 85.75 | 85.75 |
| Port of Rio de Janeiro 5 %..... | 98.70 | 98.80 |
| City of Pará..... | 871 | 875 |
| Auxiliare de Chemins de Fer au Brésil Prof..... | 840 | 852.50 |
| do do Ord..... | 810 | 827.50 |
| Rio de Janeiro Light & Power Debs..... | 416 | 416.50 |
| do do Shares..... | 202 | 200 |

May 5th, 1908.]

THE BRAZILIAN REVIEW

475

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

| | |
|----------------|----------|
| VOLTAIRE..... | 18th May |
| BYRON..... | 3rd June |
| VERDI..... | 18th " |
| TENNYSON..... | 3rd July |
| VELASQUEZ..... | 18th " |

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DEPARTURES FOR TRIESTE

| | |
|-------------------|----------|
| SZÉLL KALMAN..... | 13th May |
| MELPOMENE..... | 5th Jun. |
| DUNA..... | 3rd Jul. |

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Capital.. 125,000,000 Marks

NEXT DEPARTURES

| Date | Steamer | Destination |
|----------------|-------------|---|
| 1908 May 15 | Erlangen... | Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen. |
| 20 | Aachen.... | Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen. |

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| Passenger rates | Cabin | Steerage |
|---------------------------------------|-----------|----------|
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Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES

| Date | Steamer | Destination |
|-------|------------|--|
| May 6 | Aragon.... | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |
| 12 | Nile..... | Santos, Montevideo and Buenos Aires. |
| 13 | Clyde..... | Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton. |
| 18 | Avon..... | Santos, Montevideo and Buenos Aires. |

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DEPARTURES OF STEAMERS

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FRANCE..... 21st May

for

Marseilles, Barcelona, Genoa, and Naples

| | | |
|--|---------|---------|
| Through fares to Paris 1st class..... | £. gold | 728 |
| do do 2nd..... | £. | 550 |
| do do 3rd..... | £. | 199 |
| Through fares to Paris return 1st class £. | | 1149 |
| do do 2nd.... | £. | 882 |
| do do 3rd.... | £. | 954 |
| Marseilles Genoa, Naples, 3rd class... | | 1149000 |
| Barcelona 3rd class..... | | 1235000 |

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| SAILINGS FOR EUROPE | | | | | SAILINGS FOR RIVER PLATE | | | | |
|---------------------|------|---------------|----------------|----------------------------|--------------------------|------|----------------|----------------|------------------------|
| MONTHS | DATE | STEAMERS | COMPANY | ROUTE | MONTHS | DATE | STEAMERS | COMPANY | ROUTE |
| May | 11 | "Sardegna"... | N. G. I. | Las Palmas Barcel. & Genoa | May | 14 | "Savoia"..... | La Veloce..... | Santos & Buenos Aires. |
| " | 17 | "Italia"..... | La Veloce..... | " " " " " " | " | 23 | "Sicilia"..... | N. G. I. | " " Mont. & B. Aires. |

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RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

Passengers and cargo services for Uruguay, Paraguay, Argentina and Matto Grosso

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

| | |
|---------------------|--|
| NORTH LINE..... | Every Sunday at 10 o'clock a. m. |
| RIO GRANDE LINE... | The 1st., 7th., 14th., and 23rd., every month, at 12 noon. |
| NEW YORK LINE..... | Once a month. |
| RIVER PLATE LINE... | The 4th. and 20th. every month, at 12 noon. |
| STA. CATHARINA LINE | The 11th. and 28th. every month at 12 noon. |
| SUL DA BAHIA LINES | Once a month (Departures not fixed.) |
| SERGIPE LINE..... | Twice a month (Departures not fixed.) |
| MATTO GROSSO LINES. | Are in connection with the River Plate Line, departures from Montevideo or Buenos Aires. |

FLEET

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

26 BUILDING

For Cargo, Passages and General Data Apply to the Head Office & Agencies

A FEW CASES OF EXTRA FINE OLD WHISKY

V. O. B.—MACKINLAY—LEITH

FOR SALE

MONTEIRO JUNIOR — 42, Rua Visconde de Inhauma

Coffee Market

COFFEE ENTRIES

| No. | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|---------------------------------------|--------------------|------------------|---------------|-----------------|---------------|
| | May 1 1908 | April 24 1908 | May 3 1907 | April 1 1908 | May 3 1907 |
| By Central R'y | 9,214 | 6,067 | 21,024 | 810,617 | 2,064,681 |
| Leopoldina R'y | 17,260 | 28,678 | 29,122 | 1,708,280 | 1,907,392 |
| Inland | 979 | 1,834 | 3,633 | 28,808 | 184,274 |
| Coastwise, discharged | 27,443 | 37,179 | 65,799 | 2,757,705 | 3,796,910 |
| Transferred from Rio to Niteroy | 453 | 2,044 | 17 | 190,133 | 50,996 |
| Net Entries at Rio | 27,090 | 46,136 | 65,782 | 2,667,572 | 3,645,914 |
| Coastwise, in transit | — | — | — | — | 20,929 |
| Niteroy from Rio & Leopoldina R'y | 2,169 | 5,387 | 1,405 | 411,240 | 259,941 |
| Total Rio including Niteroy & transit | 29,259 | 51,523 | 67,187 | 3,078,812 | 3,926,784 |
| SANTOS: | 55,592 | 48,778 | 180,509 | 6,757,583 | 13,728,399 |
| Total Rio & Santos | 84,851 | 100,301 | 247,696 | 9,836,395 | 21,655,183 |

The coast arrivals for the week ended May 1st were from:—

| | | | | |
|---|----------------------|-----------|------------|-------------|
| Santos..... | 575 bags | | | |
| The total entries by the different S. Paulo Railways for the Crop to May 1st 1908 were as follows:— | | | | |
| | Per | Total at | Total at | Remaining |
| Past Jundiahy | Sorocamba and others | S. Paulo | Santos | at S. Paulo |
| 1907/1908: | 5,621,052 | 1,144,245 | 6,765,297 | 6,757,583 |
| 1906/1907: | 11,755,014 | 1,956,687 | 13,711,701 | 13,728,399 |

COFFEE LOADED (EMBARQUES)

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|---------------------------------------|-------------------|------------------|---------------|-----------------|---------------|
| | 1908 May 1 | 1908 April 24 | 1907 May 3 | 1908 May 1 | 1907 May 3 |
| Rio | 47,001 | 20,631 | 41,067 | 3,320,077 | 3,073,462 |
| Niteroy | 7,170 | 8,423 | 3,286 | 386,859 | 268,367 |
| In transit | — | — | — | — | 50,569 |
| Total Rio including Niteroy & transit | 54,171 | 29,054 | 44,353 | 3,706,936 | 3,392,398 |
| Santos | 84,573 | 60,773 | 222,717 | 7,734,573 | 11,638,219 |
| Total Rio & Santos | 138,744 | 89,827 | 267,070 | 11,441,510 | 15,030,617 |

Rio de Janeiro, May 2nd 1908.

Entries at Rio and Santos for the week ending May 1st were 3,769 bags than for the previous week and 160,156 less than for the corresponding week last year.

For the crop, entries reached 9,826,395 bags against 9,740,834 at the end of the previous week and 17,725,436 bags at the corresponding date last year.

Shipments (embarques) were 48,713 bags more than for the previous week and 131,324 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3614 for the Market against \$3506 in the previous week; and at New York it was 6.03 cents against 6.00 cents for the previous week and 6.58 cents last year.

Stocks decreased 46,747 bags and are 2,196,370 bags less than last year and 720,962 bags more than in 1906.

Santos entries are 6,754 bags more than in the previous week, and smaller than shipments by 29,043 bags. The daily average for the week (6 days) was 9,255 bags as against 8,129 for the previous week and 31,416 last year.

São Paulo, May 2nd, 1908.

The week opened with what one might call now quite a substantial rise in New York which could, of course, be ignored by the European markets, although to judge by appearances they did not follow suit very willingly.

But, however that may be, more orders came forward from everywhere, but especially from the States and a brisk business ensued at an advance of about 100 reis for all desirable qualities. São Paulo dealers, who had not been able to sell for several weeks, profited by this opportunity and disposed of whatever they could, maybe 15 to 20,000 bags, which were sent down immediately, upsetting thereby all good dispositions as it helped to increase receipts.

This speculative element, or whatever one may call it as there is hardly any speculation in the market, cannot stand just at present and the future markets relapsed as quickly as they went up, but there is no doubt that consumption cannot afford now to stay out of the market for days longer, and the lost ground even in the future has almost regained by the time we write.

It appears even as if there must be a certain short interest for the current months, the covering of which, however, cannot affect us here any more.

Considering that the export from Santos during the month of April amounted in all to 231,000 bags, of which 163,000 bags to the States and about 7,000 bags to Buenos Aires, only 60,000 bags went forward to Europe, and of these only 8,000 bags to Hamburg. We cannot help thinking, therefore, that

only sheer necessity will force importers there to purchase here or, and this would be perhaps the better plan, to buy from the Government, whether at public sale or by private agreement; anyhow, it seems as if another opportunity will present itself to dispose of at least part of the Government holdings at prices which will probably be quite acceptable.

That all the coffee which the Government has bought lately here through the intermediary of Messrs. Prado Chaves and Co. will be at the disposal of consumption at a fair price is also pretty certain and we feel confident that by end of June the position in Brazil at least will be a fairly clear one and the new crop be started under good auspices.

Europe, by its reluctance to buy ever since the middle of February, has undoubtedly played into the hands of the Valorizationists.

Receipts during the week amounted to about 55,000 bags, shipments surpassed them, however, by about 30,000 bags, whilst declared sales sum up to 100,000 bags.

These figures are sufficiently strong to speak against any possible fall of prices.

Type 4 was sold to the States at 8 1/8 to 8 3/8 cents, according to description. Type 4 and type 5 undescribed fetched as much as 7.95 cents, Sevens 7 1/8 to 7 1/4 cents.

Superior for Europe was sold from 37 1/2d. to 38 1/2d., good age 35s. to 36s.

Market quotations for Santos are:—

| |
|------------------------------|
| 4\$450 to 4\$500 for Type 4. |
| 4\$100 to 4\$300 for Type 5. |
| 3\$900 to 4\$000 for Type 6. |
| 3\$600 to 3\$800 for Type 7. |

There is little demand for fancy qualities.

Business in futures has come to a standstill and hardly anything has been registered lately.

We presume receipts during this month will come up to about 250,000 bags.

The weather has been somewhat less settled lately.

| | Commissaries Prices | Market Prices |
|----------|---------------------|----------------|
| April 27 | 5800 to 5800 | 58200 |
| " 28 | 5800 to 5800 | 58300 |
| " 29 | 5800 to 5800 | 58300 |
| " 30 | 5800 to 5800 | 58100 to 58200 |
| May 1 | Nominal | Nominal |
| " 2 | 5800 to 5800 | 58100 to 58200 |

For the coffee crop, clearances up to May 1st show 3,413,918 bags less than last year, and sterling value £8,262,657 less.

Up to 1st May entries for the last eight years were as follows:—

| | |
|------|------------|
| 1908 | 9,826,395 |
| 1907 | 17,683,492 |
| 1906 | 9,431,132 |
| 1905 | 9,408,929 |
| 1904 | 9,840,480 |
| 1903 | 11,108,760 |
| 1902 | 14,114,446 |
| 1901 | 9,990,002 |

The ratio of this crop's entries to those for 1906/07 was 55.5% as against 56.0% last week and 51.7% the previous week. In relation to the 1905/06 crop the ratio was 104.1% against 104.5% for the previous week and 104.4% for the week before. Compared with 1900/01 crop entries to 1st May show 163,637 bags 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 May 2nd. | 2,000 bags. |
| Closing quotations for May | 44300 |
| " " " June | 44325 |
| " " " July | 44325 |
| " " " August | 44355 |

A Havre circular says that the failure of the Banco União do Commercio was due chiefly to having advanced francs 8,000,000 on coffee warrants. Valorization evidently is getting on people's brains. Nothing is known of such advances here. The Bank failed because its management was scandalously dishonest.

Messrs. Crossman and Siecken advise us that their General Offices have been removed to 90-96 Wall Street, and their Shipping Department to 22, South William Street, New York.

The coffee receipts at Santos have recently been holding up well, the season's total to date being 6,551,000 bags, against 12,854,000 bags last year. The falling off of 50 per cent. is serious enough in all conscience, yet, judging from the crop reports, the shortage at one time promised an even worse result. The São Paulo's traffic decrease of £3,213 for the week ending March 29th is quite alarmingly moderate, and the aggregate loss of £169,529 since the beginning of the year is not a circumstance for that wealthy railway. I am tired of dining the merits of Paulos into the ears of my readers, but, my meter being the recommendation of desirable investments, I cannot conscientiously help again pointing out that the stock is still cum. div. and purchasable at a price returning well over 6 per cent. *The Financier.*

Coffee Movement—A Correction.

The prices quoted in the summary for the 1st quarter of 1908 and 9 months of 1907-08 crop published in our last number are for Superior, not Good Average; quotations for the latter having ceased since January 1907.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

| MONTHS | RIO | | SANTOS | | BOTH | |
|-------------------------|-----------|-----------|-----------|------------|-----------|------------|
| | 1907-1908 | 1906-1907 | 1907-1908 | 1906-1907 | 1907-1908 | 1906-1907 |
| July..... | 151,643 | 260,860 | 706,792 | 859,817 | 858,435 | 1,120,177 |
| August..... | 329,045 | 389,725 | 826,648 | 1,590,424 | 1,225,693 | 1,989,149 |
| September..... | 473,221 | 591,243 | 1,165,508 | 1,842,037 | 1,638,735 | 2,439,580 |
| October..... | 544,070 | 575,699 | 1,296,287 | 1,983,423 | 1,840,757 | 2,559,012 |
| November..... | 559,983 | 508,098 | 950,346 | 1,076,953 | 1,230,300 | 2,185,012 |
| December..... | 255,323 | 300,735 | 520,020 | 1,579,281 | 775,943 | 1,270,019 |
| January..... | 308,117 | 310,954 | 1,432,036 | 577,297 | 1,749,283 | 1,041,040 |
| February..... | 312,190 | 247,657 | 326,407 | 793,383 | 648,599 | 1,294,158 |
| March..... | 206,023 | 370,007 | 330,018 | 834,161 | 636,101 | 1,294,158 |
| April..... | 161,675 | 337,063 | 241,644 | 1,001,384 | 403,319 | 1,439,447 |
| May..... | — | 223,768 | — | 934,236 | — | 1,187,004 |
| June..... | — | 207,131 | — | 806,490 | — | 1,013,621 |
| Total for the crop..... | 3,059,622 | 4,439,963 | 6,745,603 | 15,392,170 | 9,805,225 | 19,832,133 |

MANIFESTS OF COFFEE

During the Week ended May 1st, 1908

RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | HAHN | TOTAL |
|------------|----------------|----------------|----------------------|-------|--------|
| April 25 | Crown Prince | New York | Hard, Rand & Co. | 5,584 | 5,543 |
| " | do | do | Gustav Trinks & Co. | 200 | |
| " 25 | Welsh Prince | New Orleans | Theodor Wille & Co. | 3,000 | |
| " | do | do | Hard, Rand & Co. | 2,089 | |
| " | do | do | Pinto & Co. | 500 | 5,589 |
| " 26 | Van Gt | Buenos Aires | Castro Silva & Co. | 200 | |
| " | do | do | M. Placido Teixeira | 100 | |
| " | do | do | Siqueira & Co. | 217 | |
| " | do | do | Eugen Urban | 2,312 | |
| " | do | do | Ornstein & Co. | 504 | |
| " | do | do | Walter Bros & Co. | 200 | 3,643 |
| " 27 | Amazona | do | Zenba, Ramos & Co. | — | 300 |
| " 27 | Cap Vilano | Gothenburg | Theodor Wille & Co. | 375 | |
| " | do | Norfolk | do | 200 | |
| " | do | Holmsud | do | 250 | 875 |
| " 27 | Olinda | Maranhão | Pinto & Co. | 120 | |
| " | do | Pará | Siqueira & Co. | 20 | |
| " | do | do | J. Dias & Irmão | 40 | |
| " | do | do | Eugen Urban | 150 | |
| " | do | Santander | J. Dias & Irmão | 20 | |
| " | do | Manãoz | Zenba, Ramos & Co. | 80 | |
| " | do | do | J. Dias & Irmão | 35 | |
| " | do | do | Eugen Urban | 61 | |
| " | do | Ceará | Siqueira & Co. | 100 | |
| " | do | Pernambuco | Eugen Urban | 20 | 1,594 |
| " 27 | Clyde | Buenos Aires | Pinto & Co. | — | 250 |
| " 27 | Natal | Canoas | Zenba, Ramos & Co. | 240 | |
| " | do | do | Siqueira & Co. | 200 | |
| " | do | do | Sundry | 300 | |
| " | do | Aracaty | Zenba, Ramos & Co. | 100 | |
| " | do | Natal | do | 100 | 900 |
| " 29 | Thames | Cape Town | Norton Megaw & Co. | 300 | |
| " | do | do | Pinto & Co. | 150 | |
| " | do | Pert Elizabeth | Norton Megaw & Co. | 150 | |
| " | do | do | Pinto & Co. | 150 | |
| " | do | East London | Clarkson & Cross | 400 | |
| " | do | do | Norton Megaw & Co. | 200 | |
| " | do | do | Pinto & Co. | 150 | |
| " | do | London opt. | do | 1 | 1,617 |
| " 29 | Umbria | Smyrna | Carlo Pareto & Co. | 250 | |
| " | do | do | Ornstein & Co. | 375 | |
| " | do | Genoa | Carlo Pareto & Co. | 850 | |
| " | do | Jaffa | Clarkson & Cross | 125 | |
| " | do | Malta | Ornstein & Co. | 250 | |
| " | do | Salonica | do | 125 | |
| " | do | Piren | do | 125 | |
| " | do | Kustendje | do | 8.5 | 2,975 |
| " 29 | Oravia | Valparaiso | do | 200 | |
| " | do | Talcahuano | do | 150 | 350 |
| " 30 | Goyaz | Pará | Eugen Urban | 175 | |
| " | do | do | Pinto & Co. | 850 | 525 |
| May 1 | Phidias | New Orleans | Theodor Wille & Co. | 5,250 | |
| " | do | do | Pinheiro Ladeira & C | 2,000 | |
| " | do | do | Ornstein & Co. | 1,750 | |
| " | do | do | Norton Megaw & Co. | 1,300 | |
| " | do | do | Carlo Pareto & Co. | 500 | 10,750 |
| " 1 | Lexalle | Antwerp opt. | do | 2,250 | |
| " | do | do opt | Sundry | 67 | |
| " | do | do opt | Gov. do E. do Minas | 1,967 | 4,304 |
| Total..... | | | | | 39,835 |

PURGEN—The ideal aperient

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | HAHN | TOTAL |
|------------|-----------------|---------------|--------------------------------|--------|--------|
| April 25 | Brantwood | New York | Arbuckle & Co. | 12,250 | |
| " | do | do | Krische & Co. | 750 | |
| " | do | do | Sundry | 3 | 13,003 |
| " 27 | Prim. di Undine | Genoa | Nossack & Co. | 500 | |
| " | do | do | Sundry | 135 | 635 |
| " 28 | Thames | Leixões | do | — | 4 |
| " 28 | Magellan | Bordeaux | do | — | 100 |
| " 28 | Amstelland | Amsterdam opt | S. F. et C. Franco Brésillenne | — | 3,000 |
| " 28 | Phidias | New Orleans | E. Johnston & Co Ltd | 2,147 | |
| " | do | do | Krische & Co. | 2,250 | |
| " | do | do | Holworthy Ellis & C | 1,750 | |
| " | do | do | Theodor Wille & Co. | 1,750 | |
| " | do | do | Hard, Rand & Co. | 750 | |
| " | do | do | Barbosa & Co. | 750 | |
| " | do | do | S. F. et C. Franco Brésillenne | 750 | 10,447 |
| " 29 | Clyde | Buenos Aires | Krische & Co. | 1,371 | |
| " | do | do | E. Johnston & C Ltd | 594 | |
| " | do | do | Hard, Rand & Co. | 296 | |
| " | do | do | Sundry | 105 | 2,276 |
| " 29 | Equita | do | R. Alves Toledo & C | 60 | |
| " | do | do | Sundry | 1 | 61 |
| " 29 | Tennison | New York | Hard, Rand & Co. | 1,543 | |
| " | do | do | Holworthy Ellis & Co | 1,000 | 2,543 |
| " 29 | Halle | Antwerp | Krische & Co. | 1,005 | |
| " | do | do | Theodor Wille & Co | 1,000 | |
| " | do | do | S. F. et C. Franco Brésillenne | 1,000 | |
| " | do | do | N. Gepp & Co. Ltd. | 750 | |
| " | do | do | Mich. Wright & C. Ltd | 500 | |
| " | do | do | Holworthy Ellis & Co. | 250 | |
| " | do | do | B. Pinheiro & Co. | 110 | |
| " | do | Bremen | Barbosa & Co. | 250 | |
| " | do | Lisbon | Sundry | 104 | 4,969 |
| " 30 | France | Buenos Aires | Malta Cerquinho & C | 225 | |
| " | do | do | Fern. Junior & Araújo | 219 | |
| " | do | do | Levy Alvaro & Co. | 248 | 692 |
| " 30 | Thespis | New York | Prado Chaves & Co. | 7,250 | |
| " | do | do | Barbosa & Co. | 3,881 | |
| " | do | do | Hard, Rand & Co. | 3,560 | 14,691 |
| " 30 | Vaibavera | Barcelona | do | 250 | |
| " | do | do | Nossack & Co. | 1,276 | |
| " | do | do | Krische & Co. | 125 | |
| " | do | do | Meira Botelho & Co. | 583 | |
| " | do | do | Zerrenner Bulow & C. | 710 | |
| " | do | do | Holworthy Ellis & Co. | 125 | |
| " | do | Seville | Krische & Co. | 125 | |
| " | do | do | Nossack & Co. | 150 | |
| " | do | do | Krische & Co. | 125 | |
| " | do | do | Nossack & Co. | 125 | |
| " | do | Malaga | Krische & Co. | 125 | |
| " | do | do | Nossack & Co. | 125 | |
| " | do | Huelva | Hard, Rand & Co. | 375 | |
| " | do | Santander | do | 550 | |
| " | do | Vigo | Sundry | 100 | |
| " | do | Pasajes | Theodor Wille & Co | 15 | |
| " | do | Cadiz | N. Gepp & Co. Ltd. | 500 | 5,083 |
| Total..... | | | | | 57,504 |

Companhia Paulista de Armazens Geraes

SANTOS

WEEKLY COFFEE MOVEMENT

| | W'house No. 1 | W'house No. 2 |
|---|---------------|---------------|
| Stock on April 24th..... | 21,841 | 59,951 |
| Entries during the week..... | 1,000 | 318 |
| | 22,841 | 60,269 |
| Withdrawals during the week..... | 105 | 3,170 |
| Stock on May 1st 1908..... | 22,736 | 59,099 |
| Warrants to the number of 14, representing 22,433 bags of coffee were in circulation on May 1st 1908. | | |
| Santos, May 1st 1908.—Harry G. Estill, Manager. | | |

FOWLER, SCROGGIE & CO.

Railway and General Auditors
Incorporated Accountants and Agents
Buenos Aires, Rosario, Montevideo and Rio de Janeiro

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. R. A. A.
G. WINTER, A. S. A. A. | T. C. E. FOWLER, A. S. A. A.

And a large staff of Competent Assistants and Experts.

Undertake Investigations and Reports on Public Companies' Accounts in the Argentine, Uruguayan, Chilean, Brazilian and other South American Republics; also legal representation of Companies, Firms, or others.

HEAD OFFICE:

64 Northern Insurance Building

441 Bartolome Mitre, Buenos Aires

A. B. C., Al & Lieber's Caden, Cable Address "QUITANCE"
Union Telephone 63

Correction. On the dates mentioned Eugen Urban shipped 5,455 bags of coffee as follows:—

| | Per S. S. | R. Kenning. | for | Messard..... | 900 bags |
|-------------|-----------|-------------|-----|--------------|------------|
| February 16 | 19 | 19 | for | Messard..... | 450 |
| March 6 | 14 | 14 | for | Messard..... | 130 |
| March 14 | 31 | 31 | for | Messard..... | 2,500 |
| April 1 | 1 | 1 | for | Messard..... | 40 |
| April 1 | 1 | 1 | for | Messard..... | 225 |
| April 1 | 1 | 1 | for | Messard..... | 380 |
| April 1 | 1 | 1 | for | Messard..... | 10 |
| April 1 | 1 | 1 | for | Messard..... | 370 |
| Total..... | | | | | 5,455 bags |

COFFEE PRICE CURRENT

For the week ended May 1st, 1908

| DESCRIPTION | April 25 | April 27 | April 28 | Apr. 29 | Apr. 30 | May 1 | Ave |
|----------------------------|----------|----------|----------|---------|---------|-------|-------|
| RIO— | | | | | | | |
| Market N.6. 10 kilos | 3.744 | 3.744 | 3.813 | 3.841 | 3.744 | | 3.819 |
| » N.7. » » | 3.813 | 3.813 | 3.881 | 3.949 | 3.813 | | 3.819 |
| » N.8. » » | 3.510 | 3.510 | 3.608 | 3.676 | 3.510 | | 3.611 |
| » N.9. » » | 3.608 | 3.608 | 3.676 | 3.744 | 3.608 | | 3.611 |
| » N.10. » » | 3.336 | 3.336 | 3.404 | 3.472 | 3.336 | | 3.410 |
| » N.11. » » | 3.404 | 3.404 | 3.472 | 3.540 | 3.404 | | 3.410 |
| » N.12. » » | 3.20 | 3.20 | 3.268 | 3.336 | 3.20 | | 3.274 |
| » N.13. » » | 3.268 | 3.268 | 3.336 | 3.404 | 3.268 | | 3.336 |
| SANTOS— | | | | | | | |
| Superior per 10 kilos | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 |
| Good Average..... | 3.900 | 4.000 | 4.000 | 4.000 | 4.000 | 4.000 | 3.983 |
| N. YORK per lb. | | | | | | | |
| Spot N.7..... cent. | 6 7/8 | 6 7/8 | 6 7/8 | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/8 |
| » N.8..... » » | 5 3/4 | 5 3/4 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 3/8 |
| Options..... | | | | | | | |
| » May..... | 5.60 | 5.70 | 5.80 | 5.85 | 5.75 | 5.80 | 5.74 |
| » Sept..... | 5.80 | 5.90 | 6.00 | 6.05 | 5.95 | 6.00 | 5.99 |
| » Dec..... | 5.90 | 6.00 | 6.10 | 6.15 | 6.05 | 6.10 | 6.08 |
| HAVRE, per 50 kilos | | | | | | | |
| Options..... | | | | | | | |
| » May..... | 41.25 | 41.50 | 42.25 | 42.00 | 41.50 | 41.75 | 41.71 |
| » Sept..... | 40.75 | 41.00 | 41.75 | 41.50 | 41.00 | 41.25 | 41.25 |
| » Dec..... | 40.75 | 41.00 | 41.75 | 41.50 | 40.75 | 41.25 | 41.16 |
| HAMBURG per 1/2 t | | | | | | | |
| Options..... | | | | | | | |
| » May..... | 31.50 | 31.25 | 32.00 | 32.00 | 31.75 | 31.50 | 31.67 |
| » Sept..... | 31.75 | 32.00 | 32.50 | 32.50 | 31.75 | 31.75 | 32.00 |
| » Dec..... | 32.00 | 32.25 | 32.50 | 32.50 | 32.00 | 32.00 | 32.21 |
| LONDON per cent. | | | | | | | |
| Options..... | | | | | | | |
| » May..... | 28 6 | 28 6 | 29 | 29 | 28 9 | 28 9 | 28 9 |
| » Sept..... | 29 6 | 29 6 | 30 | 30 | 29 6 | 29 6 | 29 7 |
| » Dec..... | 30 | 30 | 30 6 | 30 6 | 30 3 | 30 3 | 30 3 |

SALES OF COFFEE for the week ending

| | May. 1/1908 | April 24/1908 | May. 3/1907 |
|-------------|-------------|---------------|-------------|
| Rio..... | 63,000 | 46,000 | 60,000 |
| Santos..... | 100,328 | 28,368 | 150,913 |
| Total..... | 163,328 | 74,368 | 210,913 |

OUR OWN STOCK

| | |
|---|----------------|
| RIO: Stock on April 24..... | 280,439 |
| Entries during week ended May 1..... | 27,630 |
| Loaded (Embarque) for the week and consumption for the month..... | 307,469 |
| Stock in Rio on May 1..... | 255,468 |
| Stock at Nietheroy and Porto da Madama on April 24..... | 25,695 |
| Stock in Ilha do Vianna on April 24..... | 6,497 |
| » Afloat on April 24..... | 19,602 |
| Entries at Nietheroy plus total embarques including transit..... | 57,140 |
| Deduct: embarques at Nietheroy, Porto da Madama and sailings during the week.... | 108,844 |
| Stock at Nietheroy and afloat on May 1.... | 58,971 |
| Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 1..... | 314,439 |
| SANTOS: Stock on April 24..... | 195,111 |
| Entries for week ended May 1..... | 55,632 |
| Loaded during same week..... | 1,050,643 |
| Stocks in Santos on May 1..... | 966,068 |
| Stocks in Rio and Santos on May 1st, 1908..... | 1,280,507 |
| » do on April 24th, 1908..... | 1,327,254 |
| » do on May 3rd, 1907..... | 3,476,877 |

FOREIGN STOCKS

| | April 25/1908 | April 18/1908 | April 27/1907 |
|--|---------------|---------------|---------------|
| United States, Porto..... | 3,300,000 | 3,391,000 | 3,654,000 |
| Havre..... | 3,488,000 | 3,471,000 | 2,675,000 |
| Both..... | 6,788,000 | 6,862,000 | 6,329,000 |
| Deliveries United States | 111,000 | 146,000 | 92,000 |
| Visible Supply at United States ports..... | 3,577,000 | 3,658,000 | 4,986,000 |

The coffee sailed during the week ended May, 1st was consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|------------------------|---------------|------------------------|--------------|--------------|----------|--------------|----------------|-------------------|
| Rio..... | 22,182 | 8,154 | 2,929 | 4,193 | — | 1,867 | 39,325 | 3,657,664 |
| Santos..... | 40,684 | 14,698 | — | 3,029 | — | — | 58,411 | 7,767,156 |
| Total 1907/1908 | 62,866 | 22,852 | 2,929 | 7,222 | — | 1,867 | 97,736 | 11,424,820 |
| 1906/1907 | 87,049 | 265,160 | 7,091 | 4,501 | — | — | 363,891 | 14,960,177 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

| | May | Apr. 24 | May 1 | Apr. 24 | Crop to May 1 | |
|-------------------|---------|---------|---------|---------|---------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 36,296 | 33,734 | 58,076 | 52,850 | 3,452,921 | 5,484,141 |
| Santos..... | 58,411 | 14,234 | 119,543 | 83,220 | 7,718,348 | 14,505,750 |
| To 1907/1908..... | 94,807 | 75,162 | 117,619 | 136,070 | 11,171,269 | 20,359,891 |
| do 1906/1907..... | 355,241 | 256,820 | 679,783 | 485,464 | 14,586,187 | 28,602,548 |

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

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(Cruz dos Mineiros)

Sugar Market

The following are the closing quotations at Rio on May 2nd for Campos, Sergipe, Pernambuco and Bahia.

| | Campos | Sergipe | Pernambuco | Bahia |
|---|---------|---------|--------------|-------|
| White Crystal..... | 510-520 | 500-520 | 520 | |
| Yellow crystal..... | | | 460-470 | |
| Mascavinhos..... | | 400-450 | | |
| Mascavo good..... | | 350 | 350 | |
| regular..... | | 330-340 | 330-340 | |
| medium..... | | | | |
| Segundo facto..... | | | | |
| White uzina..... | | | | |
| White 3 ^a sorte..... | | | 510-520 | |
| Sonenes..... | | | | |
| Entries at Rio from 1st inst to date..... | | | 14,751 bags. | |
| Clearances ditto..... | | | 996 | |
| Stock..... | | | 291,57 | |

— Market steady.

Pernambuco, April 23rd, 1908.
Market quite paralysed owing to the non-arrival of orders from consuming markets. A feature of the week is shipment to New York of 3,400 bags Yellow Crystals, the price at which was sold has not transpired, and it is the first shipment to the States this season, and shows prices there must be pretty high to allow of the shipment now, as one would have thought this quality would have been worth more money for Rosario.
Entries to 21st inst. have been 55,249 bags, compared with 50,275 bags same time last year.

Cotton

Imports of Cotton Textiles and Jute from Great Britain.
FOR MARCH

| DESCRIPTION | 1906 | 1907 | 1908 |
|--|-----------|------------|-----------|
| Cotton Piece goods grey or unbleached..... yds | 173,000 | 216,900 | 255,110 |
| do, bleached..... | 2,582,600 | 2,745,100 | 1,284,500 |
| do, printed..... | 2,337,100 | 4,553,000 | 2,511,100 |
| do, dyed..... | 2,800,100 | 4,212,000 | 3,535,000 |
| do, mixed..... yds | 8,491,800 | 11,727,300 | 7,619,600 |
| Value..... £ | 107,340 | 154,665 | 167,659 |
| Jute Yarn..... lbs | 2,211,100 | 3,561,500 | 2,539,600 |
| Jute manufactures: Piece goods of all kinds..... yds | 27,300 | 8,400 | 17,100 |

Pernambuco, April 23rd, 1908.
After my last price dropped to 138000, at which about 130-150 bags were sold in small lots, but yesterday a buyer appeared for Bahia Mills and had to pay 138200 for about 400 bags. Today, although Liverpool is again 10 points down, 138000 is still obtainable for small lots, some buyers have, however, retired and only talk of 135500, and under circumstances even this seems a good price, as the value for shipment to Liverpool is now only about 98300.
Entries to 21st have been 5,774 bags, against 14,965 bags same date last year.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended May 1st, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|----------|---------------------|----------------|----------|--------------|------------------|
| April 25 | Yang Tse..... | French..... | S. S. | 2,262 | Bordeaux |
| 25 | Queen..... | British..... | do | 2,250 | Cardiff |
| 25 | Cap Vilano..... | German..... | do | 5,495 | Buenos Aires |
| 25 | Assa..... | Brazilian..... | do | 525 | Porto Alegre |
| 25 | Fangueiro..... | do | Schooner | 163 | Prado |
| 25 | Alm. Saldanda..... | do | do | 390 | Cabo Frio |
| 25 | Sardagna..... | Italian..... | S. S. | 3,226 | Genoa |
| 25 | Goiás..... | Brazilian..... | do | 981 | New York |
| 26 | Brasil..... | do | do | 1,999 | Mandós |
| 26 | Amazona..... | French..... | do | 2,343 | Bordeaux |
| 27 | France..... | do | do | 2,395 | Marseille |
| 27 | Hillbrook..... | British..... | do | 2,345 | Cardiff |
| 27 | Oravi..... | do | do | 1,561 | New Zealand |
| 27 | Unbria..... | Italian..... | do | 3,091 | Buenos Aires |
| 27 | Itacolomy..... | Brazilian..... | do | 569 | Porto Alegre |
| 27 | Antwood..... | British..... | do | 2,296 | Santos |
| 27 | Araguay..... | Brazilian..... | do | 1,465 | Mossoro |
| 28 | Clyde..... | British..... | do | 3,051 | Southampton |
| 28 | Corcovado..... | do | do | 2,353 | Liverpool |
| 28 | Oravia..... | do | do | 2,342 | do |
| 28 | Avonia..... | Russian..... | Barque | 1,629 | Gu I Port |
| 28 | Elanger..... | German..... | S. S. | 3,337 | Bremen |
| 28 | Moorgold..... | British..... | do | 2,451 | Antwerp |
| 28 | Her. El Grande..... | Spanish..... | do | 2,104 | Barcelona |
| 28 | Corrientes..... | German..... | do | 3,395 | New York |
| 28 | Ingrid..... | Norwegian..... | Schooner | 1,260 | Bosario |
| 28 | Itapacy..... | Brazilian..... | S. S. | 717 | Porto Alegre |
| 28 | Industrial..... | do | do | 300 | Laguna |
| 28 | Cap Corrimo..... | British..... | do | 1,660 | Sunderland |
| 28 | Belara..... | do | do | 1,734 | Antwerp |
| 29 | K. F. August..... | German..... | do | 5,990 | Hamburg |
| 29 | Corcovado..... | do | do | 2,939 | do |
| 29 | Ortega..... | British..... | do | 4,516 | Valparaiso |
| 29 | Thames..... | do | do | 3,033 | Buenos Aires |
| 29 | Magellan..... | French..... | do | 2,962 | do |
| 29 | Itabora..... | Brazilian..... | do | 467 | Pernambuco |
| 29 | Caravalla..... | do | do | 258 | S. João da Barra |
| 30 | Suez Kaiman..... | do | do | 2,432 | Flume |
| 30 | Mendoza..... | Austrian..... | do | 4,703 | Genoa |
| 30 | Bahia..... | British..... | do | 1,767 | Rosario |
| 30 | Armistland..... | Dutch..... | do | 3,816 | Buenos Aires |
| 30 | Saturno..... | Brazilian..... | do | 993 | Rio Grande |
| 30 | Phidias..... | British..... | do | 1,785 | Santos |
| 30 | Halle..... | German..... | do | 2,561 | do |
| 30 | Tenryon..... | British..... | do | 2,632 | do |
| 30 | Themis..... | British..... | Schooner | 63 | Italapouza |
| May 1 | Bahia..... | German..... | S. S. | 3,106 | Hamburg |
| 1 | Inchden..... | British..... | do | 2,623 | Liverpool |
| 1 | Valbanera..... | Spanish..... | do | 3,291 | Buenos Aires |
| 1 | Itataya..... | Brazilian..... | do | 408 | Aracaju |
| 1 | Unifas..... | do | do | 650 | do |
| 1 | Aracaty..... | do | do | 531 | Santos |

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended May 1st, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|----------|----------------------|----------------|----------|--------------|------------------|
| April 25 | Cap Vilano..... | German..... | S. S. | 5,495 | Hamburg |
| 25 | Queen..... | British..... | do | 1,826 | New York |
| 25 | Welsh Prince..... | do | do | 3,218 | New Orleans |
| 25 | Hathor..... | do | do | 1,815 | Colatine |
| 25 | Luarca..... | do | Schooner | 632 | Barbados |
| 25 | Equità..... | Italian..... | S. S. | 2,108 | Buenos Aires |
| 25 | Yorkmoor..... | British..... | do | 2,287 | do |
| 25 | Olinda..... | Brazilian..... | do | 1,240 | Mandós |
| 25 | Santos..... | Uruguayan..... | do | 1,994 | Paraná |
| 25 | Camperio..... | Brazilian..... | do | 495 | Rio de Janeiro |
| 25 | Antigone..... | British..... | do | 1,495 | Santos |
| 25 | Vento..... | Brazilian..... | do | 259 | S. João da Barra |
| 25 | Jupiter..... | do | do | 1,800 | Buenos Aires |
| 26 | Yang Tse..... | French..... | do | 2,262 | do |
| 26 | Sardagna..... | Italian..... | do | 3,226 | do |
| 26 | Brusque..... | Italian..... | S. S. | 262 | Itajahy |
| 27 | Unbria..... | Italian..... | S. S. | 3,091 | Genoa |
| 27 | Oravi..... | British..... | do | 1,561 | London |
| 27 | Amazona..... | French..... | do | 2,343 | Buenos Aires |
| 28 | Oravia..... | British..... | do | 2,342 | Valparaiso |
| 28 | B. El Grande..... | Spanish..... | do | 2,104 | Buenos Aires |
| 28 | Clyde..... | British..... | do | 3,051 | do |
| 28 | Wandolte..... | do | do | 2,712 | do |
| 28 | France..... | do | do | 2,395 | do |
| 28 | Emile..... | Danish..... | Barque | 577 | Barbados |
| 28 | Natal..... | Brazilian..... | S. S. | 213 | Cam sin |
| 28 | Tevevinha..... | do | do | 267 | Rio Doce |
| 28 | Mavink..... | do | do | 375 | S. Mathias |
| 28 | Vensamato Felix..... | do | Schooner | 24 | Cabo Frio |
| 29 | Magellan..... | French..... | S. S. | 2,962 | Bordeaux |
| 29 | Thames..... | do | do | 3,033 | Southampton |
| 29 | K. F. August..... | German..... | do | 5,990 | Buenos Aires |
| 29 | Itatiba..... | Brazilian..... | do | 514 | Porto Alegre |
| 29 | Itacolomy..... | do | do | 569 | Pernambuco |
| 30 | Amstelland..... | Dutch..... | do | 3,818 | Amsterdam |
| 30 | Ortega..... | British..... | do | 4,516 | Liverpool |
| 30 | Goyaz..... | Brazilian..... | do | 981 | New York |
| 30 | Mendoza..... | do | do | 4,703 | Buenos Aires |
| 30 | Admiral Nelson..... | British..... | do | 1,990 | do |
| 30 | Itabora..... | Brazilian..... | do | 467 | Porto Alegre |
| 30 | Industrial..... | do | do | 300 | Laguna |
| 30 | Kellarden..... | British..... | do | 1,770 | Santos |
| 30 | Alma..... | Brazilian..... | Schooner | 33 | Cabo Frio |
| 30 | Clyde..... | do | do | 30 | do |
| 30 | Gama II..... | do | do | 54 | do |
| 30 | Esperanza..... | do | do | 32 | do |
| May 1 | Unifas..... | British..... | S. S. | 1,795 | New Orleans |
| 1 | Halle..... | German..... | do | 2,561 | Bremen |
| 1 | Julio Macedo..... | Brazilian..... | Schooner | 33 | Cabo Frio |

SAILINGS FROM THE PORT OF SANTOS
During the week ended May 1st, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|----------|---------------------|----------------|-------|--------------|----------------|
| April 24 | Srio..... | Brazilian..... | S. S. | 554 | Rio Grande |
| 24 | Itacolomy..... | do | do | 467 | Pernambuco |
| 25 | Noruega..... | Argentine..... | do | 114 | Buenos Aires |
| 25 | Tris..... | do | do | 887 | Porto Alegre |
| 25 | Cuanabara..... | do | do | 329 | Itajahy |
| 25 | Eastwood..... | British..... | do | 2,285 | New York |
| 26 | Unbria..... | Italian..... | do | 3,019 | Genoa |
| 26 | Sardagna..... | do | do | 3,226 | Buenos Aires |
| 27 | Jupiter..... | Brazilian..... | do | 567 | do |
| 27 | Principe Udine..... | do | do | 4,926 | Genoa |
| 27 | Parand..... | British..... | do | 3,032 | Antonia |
| 27 | Thames..... | do | do | 3,032 | Southampton |
| 27 | Magellan..... | French..... | do | 2,962 | Bordeaux |
| 27 | Amstelland..... | Dutch..... | do | 3,814 | Amsterdam |
| 27 | Unifas..... | British..... | do | 1,795 | New Orleans |
| 28 | Pampa..... | French..... | do | 2,812 | Buenos Aires |
| 28 | Aracaty..... | Brazilian..... | do | 531 | Pará |
| 28 | Clyde..... | British..... | do | 3,051 | Buenos Aires |
| 28 | Bologna..... | do | do | 2,946 | do |
| 28 | Saturno..... | Brazilian..... | do | 515 | Rio de Janeiro |
| 28 | Walle..... | German..... | do | 2,561 | Bremen |
| 28 | Tenryon..... | British..... | do | 2,531 | New York |
| 28 | Equità..... | Italian..... | do | 2,108 | Buenos Aires |
| 28 | France..... | do | do | 2,395 | do |
| 28 | Alexandria..... | Brazilian..... | do | 300 | Pernambuco |
| 28 | Caravalla..... | do | do | 1,829 | Genoa |
| 28 | Valbanera..... | Spanish..... | do | 3,290 | Barcelona |
| 28 | Thespi..... | British..... | do | 2,735 | New York |
| 28 | Unifas..... | Brazilian..... | do | 253 | Pernambuco |

ARRIVALS AT THE PORT OF SANTOS
During the week ended May 1st, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|----------|---------------------|----------------|-------|--------------|----------------|
| April 24 | Noruega..... | Argentine..... | S. S. | 114 | Buenos Aires |
| 25 | Cuanabara..... | Brazilian..... | do | 329 | Rio de Janeiro |
| 25 | Dacia..... | German..... | do | 2,201 | Hamburg |
| 25 | Parand..... | Brazilian..... | do | 381 | Rio de Janeiro |
| 25 | Gloria..... | do | do | 253 | do |
| 25 | Equità..... | Italian..... | do | 2,108 | Genoa |
| 25 | Numbia..... | do | do | 3,019 | Buenos Aires |
| 25 | Gutume..... | German..... | do | 1,915 | Rio Grande |
| 26 | Sardagna..... | Italian..... | do | 3,226 | Genoa |
| 27 | Principe Udine..... | do | do | 4,926 | Buenos Aires |
| 27 | Jupiter..... | Brazilian..... | do | 467 | Rio de Janeiro |
| 27 | Antigone..... | British..... | do | 1,495 | Hull |
| 28 | Thames..... | do | do | 3,032 | Buenos Aires |
| 28 | Pampa..... | French..... | do | 2,812 | Genoa |
| 28 | Magellan..... | do | do | 2,962 | Buenos Aires |
| 28 | Alexandria..... | Brazilian..... | do | 300 | Pernambuco |
| 28 | Amstelland..... | Dutch..... | do | 3,814 | Buenos Aires |
| 28 | Clyde..... | British..... | do | 3,051 | Southampton |
| 28 | Saturno..... | Brazilian..... | do | 515 | Rio Grande |
| 28 | France..... | French..... | do | 2,561 | Genoa |
| 28 | Kellarden..... | British..... | do | 1,770 | Antwerp |
| 28 | Unifas..... | do | do | 1,784 | Rosario |
| 28 | Valbanera..... | Spanish..... | do | 3,290 | Buenos Aires |

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 2ND, 1908

| | Rio | Santos |
|-------------------------------------|---------------------|----------------------|
| Amsterdam..... | 40/- in full | 35/- & 5 % |
| Aden via Trieste..... | 50/- & 5 % | — |
| Antwerp 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Alexandria**..... | 64 fcs. in full. | 60 fcs. & 10 % |
| Alicant..... | 56 fcs. in full. | 50 fcs. in full. |
| Algiers via Marseilles..... | 63 fcs. in full. | — |
| Almeria..... | 50 fcs. in full. | 56 fcs. in full. |
| Aguilón..... | 73.50 fcs. in full. | 76 1/2 fcs. in full. |
| Assoran..... | 108 fcs. in full. | 84 fcs. & 10 % |
| Barcelon..... | 35 fcs. in full. | 38 fcs. in full. |
| Bombay via Trieste..... | 56.50 fcs. in full. | 56 fcs. in full. |
| Bilbao..... | 40 fcs. & 5 % | 35 & 5 % |
| Bremen..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| Bordeaux, 900 kilos..... | 50/- & 5 % | 50/- & 5 % |
| Bombay via Trieste..... | 50/- & 5 % | 50/- & 5 % |
| Braila**..... | 71.50 fcs. in full. | 62.50 fcs. & 20 % |
| Brindisi**..... | 60 fcs. in full. | 54 fcs. & 10 % |
| Buenos Ayres per bag. 50 kilos..... | 1200 | 1250 |
| Beyrouth**..... | 69 fcs. in full. | 75 fcs. & 10 % |
| Cadiz (Spain) line..... | 35 fcs. & 10 % | 38 fcs. in full. |
| Calcutta via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| Carthagena..... | 50 fcs. in full. | 50 fcs. in full. |
| Colombo..... | 50/- & 5 % | 50/- & 5 % |
| Corfu**..... | 66.50 fcs. in full. | 60 fcs. & 10 % |
| Curacao..... | 50/- & 5 % | 50/- & 5 % |
| Cotonou..... | 53.50 fcs. in full. | 53 fcs. in full. |
| Cavalla**..... | 66.50 in full. | 63 fcs. & 10 % |
| Christiania..... | 52 in full. | — |
| Copenhagen direct..... | 42 6 & 5 % | 37 6 & 5 % |
| Constantinople**..... | 62.50 fcs. in full. | 55 1/2 fcs. & 10 % |
| Flume..... | 40/- & 5 % | 35/- & 5 % |
| Galatz**..... | 71.50 in full. | 67 fcs. & 10 % |
| Genoa 1,000 kilos..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Gibraltar via Genoa..... | 56.50 fcs. in full. | 56 fcs. in full. |
| Gijón..... | 56.50 fcs. in full. | 53 fcs. in full. |
| Hamburg..... | 40/- & 5 % | 35 & 5 % |
| Havre, 900 kilos..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| Hongkong via Trieste..... | 60/- & 5 % | 60/- & 10 % |
| Kobe via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Liverpool..... | 35/- & 5 % | 35/- & 5 % |
| London 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Do (options)..... | 40/- & 5 % | — |
| Malaga..... | 35 fcs. & 10 % | 38 fcs. |
| Malta, via Genoa & Marseilles..... | 62 fcs. in full. | 58 fcs. & 10 % |
| Marseilles 1,000 kilos..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Massina**..... | 56 fcs. in full. | 50 fcs. in full. |
| Metelino**..... | 71.50 fcs. in full. | 68 fcs. & 10 % |
| Montevideo per bag. 60 kilos..... | 1200 | — |
| Mostaganem-Marseilles or Genoa..... | 64 fcs. in full. | 58 fcs. & 10 % |
| Naples..... | 54 fcs. in full. | 48 1/2 fcs. & 10 % |
| New York. Liners per bag..... | 30/- & 5 % | 30/- & 5 % |
| N. Orleans Liners *..... | 30/- & 5 % | 30/- & 5 % |
| Odessa**..... | 66.50 fcs. in full. | 62 fcs. & 10 % |
| Oran..... | 63 fcs. in full. | 56 fcs. & 10 % |
| Penang via Trieste..... | 60/- & 5 % | 60/- & 5 % |
| Palermo..... | 56 fcs. in full. | — |
| Patras**..... | 66.50 fcs. in full. | 60 fcs. & 10 % |
| Pireus**..... | 61.50 fcs. in full. | 57 1/2 fcs. & 10 % |
| Port Said**..... | 64 fcs. in full. | 55 fcs. & 10 % |
| Rotterdam..... | 40/- & 5 % | 35/- & 5 % |
| Rangoon via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| Ros Sebastian..... | 56.50 fcs. in full. | 60 fcs. in full. |
| Santander..... | 60.50 fcs. in full. | 60 fcs. in full. |
| Samsun**..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Seville..... | 50 fcs. in full. | 50 fcs. in full. |
| Shanghai via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Smyrna**..... | 61.50 fcs. in full. | 55 1/2 & 10 % |
| Southampton 1,000 kilos..... | 40/- & 5 % | 32 6 & 5 % |
| Su z via Trieste..... | 50/- & 5 % | 60 fcs. & 10 % |
| Do via Genoa or Marseilles..... | 64 fcs. in full. | 55 1/2 fcs. & 10 % |
| Satonia**..... | 61.70 fcs. in full. | 62 fcs. & 10 % |
| Sulina**..... | 69 fcs. in full. | 62 fcs. & 10 % |
| Singapore..... | 58/5 in full. | 58/5 in full. |
| Taragone..... | 50 fcs. in full. | 50 fcs. in full. |
| Trebizond**..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Trieste..... | 40/- & 5 % | 35/- & 5 % |
| Tunis**..... | 62 fcs. in full. | 58 fcs. & 10 % |
| Valencia..... | 50 fcs. in full. | 50 fcs. in full. |
| Valparaiso (options)..... | 47 6 & 5 % | — |
| Varna**..... | 63.50 fcs. in full. | 67 1/2 & 10 % |
| Venice via Trieste..... | 52 fcs. in full. | 40/- & 5 % |
| Vigo..... | 56.50 fcs. in full. | 38 fcs. |
| Yokohama via Trieste..... | 55/- & 5 % | 55/- & 5 % |
| Do Hamburg..... | 58/5 in full. | 58/5 in full. |

SOUTH AFRICA

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

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

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| | | |
|-------------------|------------|------------|
| Punta Arenas..... | 45/- & 5 % | 45/- & 5 % |
| Corral..... | 60/- & 5 % | 60/- & 5 % |
| Coronel..... | 45/- & 5 % | 60/- & 5 % |
| Caldera..... | 50/- & 5 % | 50/- & 5 % |
| Taital..... | 50/- & 5 % | 50/- & 5 % |
| Antofagasta..... | 50/- & 5 % | 50/- & 5 % |
| Liquique..... | 50/- & 5 % | 50/- & 5 % |
| Cochimbo..... | 50/- & 5 % | — |
| Talcahuano..... | 45/- & 5 % | — |
| Callao..... | 50/- & 5 % | — |
| Valparaiso..... | 45/- & 5 % | — |
| do (option)..... | 47/6 & 5 % | — |

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 1st, 1908

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|---------------------------|------------------|---------------------------|
| April 1 | Queenmoor..... Tons 2,409 | May 19 | Narcissus..... Tons 1,202 |
| 5 | Westmoor..... 2,315 | Aug. 2 | Rolgen..... 306 |
| 6 | Sobriao..... 1,541 | 14 | Rans..... 181 |
| 8 | Indiana..... 2,874 | Sept. 24 | Alba..... 1,380 |
| 16 | Griffin..... 2,313 | 30 | Crissar..... 708 |
| 21 | Yvonne..... 2,530 | Apr. 1 | Harvest Queen..... 1,894 |
| 23 | Susquehanna..... 2,335 | 22 | G. Thor..... 451 |
| 23 | Tyne..... 1,574 | 28 | Avonia..... 1,629 |
| 24 | Empress..... 1,773 | 28 | Ingrid..... 1,260 |
| 24 | Tynedale..... 1,884 | | |
| 25 | Queen..... 2,679 | | |
| 27 | Hibbark..... 2,535 | | |
| 27 | Hibbark..... 2,535 | | |
| 28 | Corcovado..... 2,296 | | |
| 28 | Erlanger..... 3,737 | | |
| 28 | Moorgate..... 2,451 | | |
| 28 | Corrientes..... 3,408 | | |
| 29 | Cap Corvino..... 1,990 | | |
| 29 | Bellaura..... 1,734 | | |
| 30 | Szell Kaiman..... 2,432 | | |
| 30 | Sabid..... 1,767 | | |
| 30 | Tennyston..... 2,542 | | |
| May 1 | Bahia..... 3,106 | | |
| 1 | Inchdun..... 2,623 | | |
| 1 | Valbarrera..... 3,291 | | |
| Total—Tons 58,909 | | Total—Tons 9,101 | |

IN SANTOS HARBOUR

on May 1st, 1908

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|---------------------------|------------------|--------------------------|
| April 18 | Provence..... Tons 2,479 | April 14 | Ministro Brim... Tons 89 |
| 18 | Saxon Prince..... 2,236 | 22 | Eral..... 991 |
| 20 | Cap Koca..... 3,690 | | |
| 22 | Oriscan Prince..... 1,745 | | |
| 25 | Dacia..... 3,201 | | |
| 26 | Gutune..... 1,916 | | |
| 27 | Antigone..... 1,495 | | |
| 29 | Bellanden..... 1,770 | | |
| 29 | Lewissham..... 1,784 | | |
| Total—Tons 19,315 | | Total—Tons 1,080 | |

THE BRAZILIAN COAL COMPANY, LIMITED

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THE FREIGHT MARKET

British. *Fairplay*, of April 9th says:—

"There is no change of importance to report in the condition of the freight market. Most owners are at their wits' ends to know what to do with their boats available for employment. Calculations as to the results of different round voyages always come out showing a loss, and in many cases a very heavy one. In our opinion the working expenses to-day are far and away too high, for it simply means spending 22s. to make 20s. This is the result of over-supply, which goes without saying; but there is another point in regard to the present abnormally heavy working expenses, and that is, owners are not fighting sufficiently hard against some of these items of heavy expenditure. The main item is that of coal. It is true that bunkers are lower to the extent of about 2s. per ton as compared with what they were a short time ago, but even now Welsh bunkers, for instance, are about 3s. per ton higher than they were some few years ago, when freights were very much better than they are to-day. Coal rates from Wales to Rio are 9s. 3d. to 9s. 6d."

Argentine. The freight market is no longer in the dumps, the long anticipated reaction having taken place, and shippers are now as anxious to snap up space as they were uninterested only ten days ago. As we have pointed out on various occasions of late, the amount of tonnage taken up for April-May-June did not by a long way approach requirements, and furthermore we have consistently held that although the amount of unfixed tonnage weighing on the market was great it would be wiped off in a very short period when requirements had to be filled.

Rates to Brazil are unchanged and firm, although the coasters find little demand for Santos and Rio Janeiro. Business is rather slack, but the two coasting lines maintain rates under a mutual agreement to refrain from throat-cutting by excessive competition.

The following are current rates:—

To Bahia and Pernambuco 20s.; to Pelotas 20s.; to Porto Alegre 26s.; to Desterro 12s.; to Antonina 12s.; to Florianopolis 14s.; to San Francisco 14s.; to Paranaguá 12s.; to Rio Grande 12s.; to Santos 12s.; to Rio 12s.

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

The Times of Argentina, April 20th, 1908.

The "Corcovado" is a fine new cargo boat of the Hamburg-America Line, with beautiful and comfortable accommodation for a limited number of passengers. The type is very similar to the "Prinz" steamers which until a short time ago plied between Hamburg and Santos, the smoking room being, if anything, inferior to that of the "Prinz Joaquim." The Social Hall on the "Saloon" deck is a very charming room, decorated in the Pompeian style in white and crimson with fine oil paintings of Rio scenery. It is especially noteworthy for the absence of any unsightly openings in the floor to provide light and air to the dining saloon below. Two passenger cabins leading out of this drawing room are models of taste and elegance without any tawdry and pretentious decoration, and may well serve as models of the best that a clever builder can devise.

The dining saloon is of the conventional type, handsomely fitted in oak and green carpets.

The sanitary arrangements are of the best and latest type, and the general accommodations of the ship are such as to please the most fastidious passenger, when it is remembered that all the ships of this line are justly famous for their excellent cooking and courteous attendance.

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

| | | |
|---------------------------------|-------------------|----------------------|
| Per S. S. <i>Tennyson</i> | for New York..... | 8,617 bags of coffee |
| " " <i>Indiana</i> | " Genoa..... | 3,500 " " " |
| " " <i>Dacia</i> | " Hamburg..... | 500 " " " |
| " " <i>do</i> | " do..... | 2,600 " " bran |
| " " <i>Halle</i> | " Antwerp..... | 500 " " coffee |
| " " <i>Argentina</i> | " Genoa..... | 625 " " " |
| " " <i>Erlangen</i> | " Antwerp..... | 500 " " " |

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | |
|--------------------|---------|-------|--------------------------|----------|-------------------|-----------|
| | 1908 | 1907 | Week or Month | 1907 | 1906 | 1907 |
| Braz. Gt. South... | 110 | 110 | Nov..... | 28,750\$ | 31,934\$ | 351,125\$ |
| | | | Dec..... | 43,606\$ | 35,458\$ | 397,734\$ |
| Leopoldina | 1,478 | 1,460 | Apr. 25th | 18,625 | 18,969 | 365,375 |
| | | | | | | 360,960 |

a Earnings reported in pounds, b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to May 1st amounted to 2,831,928 bags, of which the Leopoldina carried 1,826,573 bags, the Central 805,222 whilst 209,133 came coastwise.

The traffic returns of the Leopoldina for the week ended April 25th show a decrease of 3,000\$, equivalent to £344 compared with last year, making the aggregate decrease since 1st January 1908, £1,585.

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THE SAN PAULO GAS COMPANY, LIMITED.

Report of Proceedings at the Thirty-Eighth Annual Ordinary General Meeting of the Members held at Winchester House, Old Broad Street, London, E.C., on Monday, March 30th, 1908.

Mr. D. M. Fox (Chairman of the Company) in the Chair.

The Secretary (Mr. G. H. Rogers) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—Before moving the resolution for the adoption of the report and accounts, I will, as is customary, make a few remarks thereon. You have no doubt read and studied carefully the highly satisfactory report and statement of accounts for the past year which it is our good fortune to be able to submit for your approval. For many consecutive years it has been my privilege to congratulate the shareholders at the annual meetings on the continuously increasing prosperity of the company's business, but never have I done so with greater satisfaction in the present, and confidence in the future of our undertaking, than on this occasion. The result of the past year's working is the most satisfactory of any year, since the price of gas was reduced to its present level, and affords ample proof of the wisdom of the policy of supplying cheap gas. Before I have ended these remarks I feel sure I shall have convinced you that we may with confidence look forward to still increasing prosperity in the future. In the first place, my confidence in the future is based on the fact that it is our good fortune to be located in the beautiful and go-ahead City of São Paulo, the capital of the most flourishing of the United States of Brazil. I speak from personal knowledge of the place and people amongst whom I am proud of having spent the best years of my life; and really, after all, the prosperity we now enjoy, and the ever-increasing progress we are bound to make, are only the consequence of, and proportionate to, the wonderful progress and expansion, both as a residential and commercial centre, of the City of São Paulo, to the adornment and comfort of which it is our function to contribute in making it one of the best lighted cities in the world. (Hear, hear). Those acquainted with Brazilian affairs are aware of the depressed state of the coffee market during the past year, owing to the diminished coffee crop after the record crop of the previous year. This, however, I am glad to say, does not appear to have seriously affected the general prosperity of the City and State. The "fixation" of exchange at 5d. per milreis and the "coffee valorisation" scheme seem to have acted beneficially to the coffee planters and to commerce generally, and the State Government are to be congratulated on the success of their bold financial venture. The rate of exchange during the past year was practically stationary at 15½d. This steadying of exchange has been distinctly favourable to the Company's business and to the commerce generally.

Turning to the Statement of Accounts, you will see that the gross receipts for the year were £152,400 9s. 3d., showing an increase over 1906 of £17,792 9s. 9d. The working expenses, including London charges, etc., were £115,476 5s. 7d., and the profit for the year was £36,924 3s. 8d., an increase over 1906 of £8,132 6s. 2d. As you will see in par. 2 of the Report, after adding to the profit of the year the sum of £4,099 19s. 4d., brought forward from last year, and deducting £7,421 6s. 3d. for debenture service, etc., the disposable balance remaining is £33,602 16s. 2d., which enables us, after placing £8,000 to reserve account, to recommend a final dividend of 5 per cent., free of income tax, making, with the interim dividend of 3 per cent. paid in September last, a total dividend of 8 per cent. for the year, and to carry forward to next account the substantial balance of £25,602 16s. 9d., or £1,502 17s. 5d. more than in the previous year. You will, no doubt, have noticed that this is the first occasion on which a full year's interest is payable on the whole of the £125,000 of debentures, the sum required for this service showing an advance of £2,360 over last year. The receipts under every heading, except tar, show satisfactory advances. The prices obtained for coke, and the great demand for it, at times exceeding the supply, account for the large increase in the receipts for residual products, there being, however, a slight falling off in the demand for tar from the coffee planters in the interior, owing to temporary depression in the coffee market. Turning to the expenditure, the cost of coal, oil, etc., was but little over that in the previous year, although 1,478 tons more were carbonised. This satisfactory result is owing to our having secured contracts in the spring on favourable terms, under which coal was obtained all through the year at much below market prices, acting, as we invariably do in such matters, on the advice of our able managing director, my friend, Mr. Phillips. Repairs were lower than in 1906, and helped to reduce the manufacturing costs which were actually lower than in the previous year, notwithstanding that 38 millions of cubic feet more gas were produced than in 1906. The distribution expenses show an excess of £4,000 over those of the previous year, owing principally to improvements effected in the mains and heavier meter renewals, all of which had become necessary. Other items call for no special comment except that general charges in São Paulo are abnormally high, owing to the necessity of making provision for certain exceptional legal and other charges. The number of public lamps in the City increased during the year from 4,552 to 4,768. Private consumers increased by 1,130, the number of meters in use at the end of the year was 9,725. The use of gas for cooking purposes is rapidly increasing, and without doubt before long the use of gas as fuel will become general. The balance-sheet shows the

sound financial position of the Company. Expenditure on capital account during the year was £10,448 0s. 9d. The water gas plant is responsible for £10,604 3s. 10d., and the remainder is made up of new mains, lamps, meters, etc., and acquisition of land. The expenditure on the new site referred to in par. 8 of the Report amounted to £4,723 3s. 8d., and is included under the head of "Real Estate in São Paulo." The area acquired is about 48 acres, and is immediately contiguous to the São Paulo Railway main line, about two miles distant from the centre of the City. In consideration of the fact that our purchase of some site would be sooner or later necessary, and in view of the rising value of all land near the City, and with railway facilities, the Board are satisfied they have made a purchase on favourable terms.

Other works in hand of a capital nature include a three lift gas holder, of a capacity of one million cubic feet, which is expected to be finished in February, 1909. The transfer of £8,000 to reserve raises the fund to £55,000, of which one-half is invested in high-class securities, which are written down below current quotations. In view of the threatened railway trouble at home during the latter part of last year, large quantities of coal were shipped, which accounts for the abnormally high value of stocks of coal and material in São Paulo. And now I have some good news to tell you—good news I say without hesitation, because, although the step we have taken in authorising the signing of an agreement between the Government of the State and the Company, involving important alterations in the Company's contract, which will have far-reaching effects, I regard the amicable settlement of any question between the Government and the Company as matter for congratulation. Such an agreement was signed by our representative, Mr. R. Gray, on March 6th, after protracted negotiations extending over the last two years or so, and I will now endeavour to explain how such a modification of the contract originated, what the alterations are, and what will be their effect on the Company's future. The contract under which we are working was made in 1897, and is for a period of 30 years terminating in 1927. Clause 44 of this contract provides that "at the expiration of the period of privilege, should the Government not renew the contract it shall pay to the Company in gold the value of its plant valued by arbitrators." This clause is, of course, a most valuable asset of the company, and one which we never had the slightest intention of surrendering. But, although the clause was in itself perfectly fair to the Government, the continual growth of the City and the constantly increasing use of gas by the population called for extensions in different parts of the City to such an extent—the cost of which extensions had by the contract to be charged to capital—that the Government became nervous as to the large sum of money for which they might be liable at the termination of the contract in 1927. The result of this anxiety for the future was that the Government hesitated, and often refused to sanction the extensions called for by public needs—unless the Company agreed to carry them out without charging the cost thereof to the value of the estate to be valued and paid for at the termination of the concession—which condition, of course, the Company could not possibly accept. Thus the natural development of the Company was restricted, and the public, as well as the Company, suffered from the restriction. This state of things could not be continued, consequently negotiations were opened for the revision of the contract, the Company on their part consenting to the cancellation of Clause 44, and the Government on their part agreeing to modify certain clauses of the contract in favour of the Company. The result is briefly:—

1. The Government is relieved from the obligation in 1927 to either renew the contract or pay the Company in gold the value of its plant.
2. The Company in return has obtained:—
 - (a) Extension of the period of the contract from 1927 to 1950, or a further 23 years, with full privileges, after which date the entire works and plant remain the property of the Company, which will be free to work the same as a common industry under the common law of the country.
 - (b) Increased guaranteed public lighting of streets, squares, etc. from 1,500,000 to 2,000,000 cubic metres.
 - (c) A fixed maximum price of gas at 140 rs. per cubic metre as long as exchange does not exceed 20d. per milreis, and at 150 reis when exchange is above 20d. per milreis, during the whole period of the concession, without being subject to certain reductions of price stipulated in the contract of 1897.
 - (d) Freedom to charge private consumers such rates as may be deemed advisable, without reference to the fixed charge per cubic metre guaranteed for public lighting.
 - (e) Sundry changes of minor importance.

Now it would be very ungracious, not to say impolitic, of me to give any opinion as to whether the Government or the Company have the best of the bargain. Throughout the negotiations there has been no attempt on either side to unfairly "best" each other. But I may say that, as in the first instance, the alteration in the contract by the cancellation of the—to them obnoxious—Clause 44, was desired and proposed by the Government, we may assume they are perfectly satisfied. On the other hand, the Company have been liberally met by the Government, who recognised the justice of the claim of the Company to compensate for giving up a valuable asset, by granting concessions, valuable in themselves, and giving the Company greater freedom of action. And with regard to the third-party interested, namely, the inhabitants of São Paulo City, they have every reason to be satisfied because the obstacle to the extensions of the gas lighting system to districts not at

present supplied with gas for lighting, etc., has been removed, to the great advantage of the public. I need not say, after this exposition, that our relations with the Government and its officials are of the most friendly nature, and that the Company has the goodwill of the people of São Paulo. That this is so is in no small degree owing to the tact and business capacity of our popular manager, Mr. Richard Gray, who has conducted these difficult negotiations in a skilful manner. We also desire to recognise the liberal spirit in which we have been met by the Minister of Public Works, and the officials of the Department under whose special supervision we carry on our business. I must finally allude to the resolutions to be submitted to you after the ordinary business is disposed of. When the resolutions are submitted I will be pleased to give any explanation that may be asked for; meantime, I may say that—unless the shareholders express an opinion to the contrary—the issue of new capital will, in the first instance, be offered pro rata to the existing members of the Company. (Applause). I ought to add that this issue to the members will be at par. (Applause). Gentlemen, I hope I have not wearied you, but we only have the pleasure of meeting you once a year, and the least I can do then is, to the best of my ability, to make everything plain as to the position and prospects of the enterprise you have entrusted to our management. (Hear, hear). I have now pleasure in proposing: "That the Directors' Report and Statement of the Accounts of the Company for the year ended December 31st, 1907, be and hereby are approved and adopted."

Mr. A. F. Phillips, M.I.C.E., seconded the resolution, which was agreed to without discussion.

The Chairman next moved: "That a final dividend be now paid of 5 per cent., free of income tax, making, with the interim dividend paid in September last, a total distribution of 8 per cent. for the year."

Mr. A. McKerrow seconded the motion, which was unanimously adopted.

Mr. A. F. Phillips said he had very much pleasure in proposing the re-election of Mr. Fox as a Director of this Company. He was sure the address which the Chairman had given would convince the shareholders of the amount of attention which he gave to the business of the Company. He hardly knew how they would get on at times without him; his knowledge of São Paulo was of the very greatest value to the Directors.

Mr. W. van V. Lidgerwood seconded the motion, which was cordially agreed to.

The Chairman, in returning thanks, said the shareholders might be sure that he should continue to do all he could for the Company. It had always been a labour of love with him.

Dr. Strain proposed the re-election of the auditors, Messrs. Cash, Stone and Co.

Mr. Partridge seconded the motion, which was agreed to unanimously.

The Chairman then proposed a vote of thanks to the manager and staff in São Paulo. He did that because he felt very strongly how much the Company owed them, for do what they might on this side, unless they were ably seconded on the other side they could not have met with the success which they had obtained. They were exceedingly fortunate in having men like Mr. Gray and Mr. Whyte out there. They worked with a good will, and shareholders owed them their best thanks.

Mr. Phillips seconded the resolution, and said he could testify to the great attention which was given to the business by Mr. Gray and Mr. Whyte at the gasworks.

The resolution was then unanimously agreed to.

Mr. E. Clark said that last year, having regard to the exceedingly successful accounts which were presented, shareholders felt that the Directors were entitled to a larger amount of remuneration on that occasion than was provided for by the Articles of Association. At that time they had in view the alteration of the Articles of Association to such an extent as to make the honorarium voted to the Directors a permanent one. However, from force of circumstances, that had not been done, and, therefore, he had to propose that the same amount be paid to the Directors as was given a year ago. Although he was not one of the largest shareholders, he had a stake in the Company to the extent of 500 shares, and he hoped they would agree in according the same vote this year as they did last year, for he considered it would be a gracious act on their part. The necessity for passing such a resolution would cease with this year if the resolutions to be proposed later on were carried through.

Mr. Longbotham seconded the motion. He was sure, considering the time and attention which the Directors had given to the affairs of the Company during the past year, and especially the attention they had given to obtaining the new contract, the shareholders would have much pleasure in carrying this motion.

The resolution was agreed to.

The Chairman thanked Mr. Clark for the kind resolution he had proposed, and Mr. Longbotham for so readily seconding it. Considering the state of affairs which the directors laid before them they ought to be very proud of the success which had attended their labours. They would continue to serve the Company, he did not suppose any better, but certainly equally as well as they had done in the past, because they had their hearts in the work.

EXTRAORDINARY GENERAL MEETING.

The Chairman: It is not necessary to read the notice all over again, but, if you like, the Secretary shall read it, or will you take the resolutions as read? (Cries of "Take them as read.") Well, the first resolution, as you know, is to increase

the capital. We have justified, I think, the necessity for raising this capital, and what we propose to do in the first instance is not to issue it all at once—the 15,000 shares—or say, £150,000. We shall certainly not issue more than half, and we shall try to make it a sum that will go with a certain number of shares, say one in three, or one in four, or one in five, because the intention of the Board is to offer the issue to the shareholders, who really ought to have it. (Hear, hear.) You may think it was unnecessary to put that clause in at the end of the resolution, namely, "That the Directors be and they are hereby authorised to issue the said shares to such persons at such times in such manner, and to be paid for by such instalments or otherwise as they may think fit, and without being bound to offer the same or any of them to existing members of the Company." Well, that is a formality; we are bound to take care of ourselves. We do not want to issue the shares in these dreadful times, when one does not know what will come off and what won't. We have done what we want to do and what we should like to do. I think if it meets with your approval the capital should be offered exclusively to our shareholders—or would you rather have it offered all over the place? (Laughter, and cries of "No.") Well, I take it you will leave it to us. (Hear, hear.) Therefore, we take it that if you pass this resolution the capital shall go pro rata to the shareholders. I move that the resolution be adopted.

The resolution referred to was as follows:—"That the capital of the Company be increased to £400,000 by the creation and issue of 15,000 new shares of £10 each, to be called 'six per cent. preference shares,' conferring on the holders thereof the right to a fixed cumulative preference dividend at the rate of 6 per cent. per annum on the capital for the time being paid up on such shares, in priority to any dividends on the shares of the existing capital, and the right to repayment of the amount paid up thereon in priority to any such repayment on the existing shares, but without any right to share in any surplus assets, and that the Memorandum of Association be modified accordingly. And that the Directors be and they are hereby authorised to issue the said shares to such persons at such times in such manner, and to be paid for by such instalments or otherwise as they may think fit, and without being bound to offer the same or any of them to existing members of the Company."

Mr. Phillips seconded the resolution, which was adopted without discussion.

Certain Articles of Association having been altered,

Mr. E. Clark asked when they contemplated the first issue of these shares, because it was a privilege they would have, and one would like to know when one could enjoy it.

The Chairman thought in about a month's time. There would be another meeting to confirm these resolutions in about 14 days, and they would get notice in a day or two telling them when the confirmatory meeting would be held.

Mr. Clark said it was his privilege on this occasion to move a very hearty vote of thanks to the Chairman and his colleagues and those associated with him, particularly those who were carrying on the operations of the Company. The Chairman had shown them that they had matters of very exceptional weight and importance to deal with last year. He, as an expert in gas matters, looked upon the renewal of their contract from 1927 to 1950, on the terms on which they at present held it, as one of the greatest possible utility and importance. He had been associated with the gas market and its ramifications for 42 years, and he had always found that the difficulty was that when a concession was on the wane, when it was nearing its end, people did not like to spend money, because they did not know when they were likely to get it back. By fixing the concession for this long period they would have this long period of repose, during which they might congratulate themselves upon a dividend of 8 per cent., but if they were spared long enough he looked forward to the dividend of the São Paulo Gas Company being, not 8 per cent., but 10 per cent.

Mr. Partridge seconded the vote of thanks.

The motion having been cordially agreed to,

The Chairman, in returning thanks, said he quite agreed that it was a good thing to have a long concession, and by the time they would come to the end of their concession some of them would be pretty nearly 120 years old. (Laughter.) If that was not long enough he did not know what would be. Many of them were now getting pretty old in the service. What São Paulo City would be by that time heaven only knew. When they considered what it had done during the last quarter of a century it was perfectly staggering. But they were going to be ready for them, and with the shareholders' support the Directors would hold their own in São Paulo. (Applause.)

The proceedings then terminated.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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

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

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