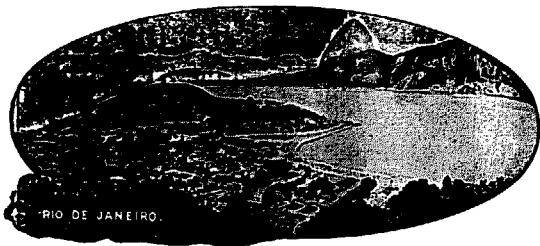


The Brazilian Review



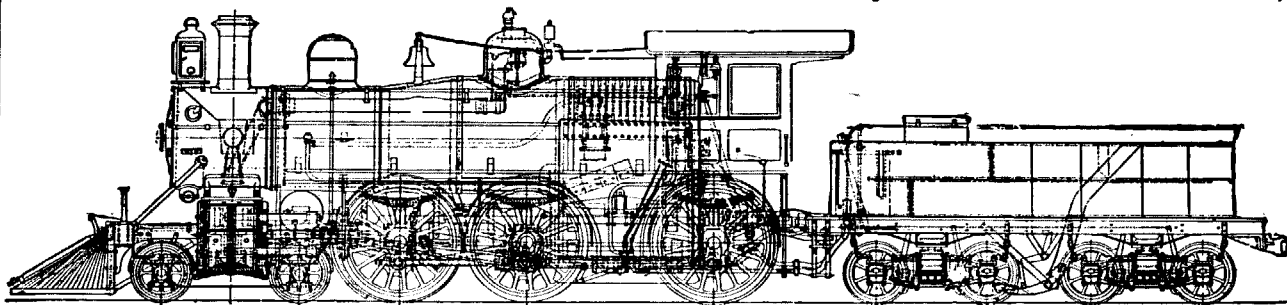
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY, 12th, 1908

No. 19

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

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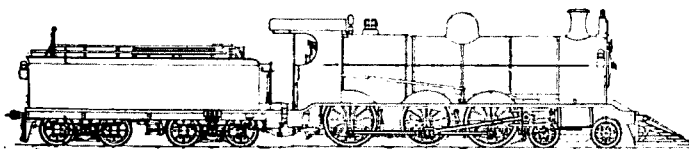
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Successors to **BORLIDO MONIZ & Co.**

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Telegraphic Address "Epidemia"

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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

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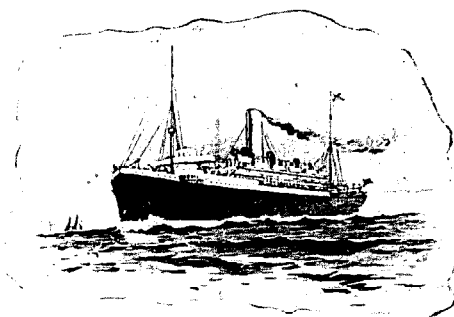
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|---------------|--------|
| Asturias..... | 12,500 |
| Avon..... | 11,000 |
| Araguaya..... | 10,500 |
| Amazon..... | 10,000 |
| Aragon..... | 10,000 |



| | Tons |
|-------------|-------|
| Danube..... | 6,500 |
| Thames..... | 6,000 |
| Clyde..... | 6,500 |
| Nile..... | 6,000 |

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

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

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

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

The Brazilian Review



VOL. XI

RIO DE JANEIRO, TUESDAY, MAY 12TH, 1908

No. 19

Mc. LAUCHLAN MACHADO & Co.

Sole Agents in Brazil for

THE BRITISH INSULATED AND HELSBY CABLES LIMITED

WORKS:—PRESCOT, HELSBY & LIVERPOOL, ENGLAND

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Liverpool: K13, Exchange Buildings.

Manchester: 44, Spring Gardens.

Glasgow: 5, Royal Bank Place.

Newcastle-on-Tyne: K, Exchange Buildings,
 Quayside.

Cardiff: 33, Merchants' Exchange, Butte Docks.

Madrid: Calle del Pez 5.

Marcellus: Hôtel des Postes.

Malta: Central Station, St. George's.

Rome: 23, Via Venti Settembre.

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 CHILE—
 Punta Arenas ... Via Rio de la Plata.
 All Other Places ... Via Eastern.
 Peru ... Via Eastern.
 Bolivia ... Via Eastern.

To SOUTH AMERICA.

| | | | |
|---------------------|-----------------------|-------------------|---------------------------|
| Great Britain ... | Via Eastern Madeira. | Italy ... | Via Malta, Madeira. |
| France—Paris, North | Angleterre Madère. | Spain ... | Eastern Madeira. |
| South | Malte Madère. | Portugal ... | St. Vincent. |
| Germany ... | Emden, Vigo, Madeira. | North America and | West Indies } Commercial. |
| Belgium ... | Eastern Madère. | | |
| Holland ... | Emden, Vigo, Madeira. | | |

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PORTO ALEGRE: K. W. Sefton, Caixa 13

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LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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 Unsurpassed as RESIDENTIAL DISTRICTS

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.
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 STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO

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The Brazilian Review

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New York: G. R. FAIRBANKS, Room, 22. 68, Broad St.

All communications to be addressed to the Editor

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

Scale of Charges for Advertisements

1 £ = 16\$000

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The 52 and 26 Series Rates are for Consecutive Insertions.

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MAIL FIXTURES

| DATE | NAME | COMPANY | DESTINATION |
|------------|--------------|-----------------------|-------------|
| FOR EUROPE | | | |
| May 12 | Oropesa | P. S. N. C. | Liverpool |
| 13 | Clyde | Royal Mail | Southampton |
| 18 | Amazon | Messageries Maritimes | Bordeaux |
| 20 | Araguaya | Royal Mail | Southampton |
| 27 | Nile | do | do |
| 27 | Chile | Messageries Maritimes | Bordeaux |
| 28 | Oriza | P. S. N. C. | Liverpool |
| June 3 | Avon | Royal Mail | Southampton |
| 9 | Pacific s.s. | P. S. N. C. | Liverpool |
| 10 | Atlantique | Messageries Maritimes | Bordeaux |
| 17 | Asturias | Royal Mail | Southampton |
| 24 | Danube | do | do |
| 24 | Cordillere | Messageries Maritimes | Bordeaux |
| 25 | Pacific s.s. | P. S. N. C. | Liverpool |
| July 1 | Amazon | Royal Mail | Southampton |
| 7 | Pacific s.s. | P. S. N. C. | Liverpool |
| 8 | Thames | Royal Mail | Southampton |
| 8 | Magellan | Messageries Maritimes | Bordeaux |
| 15 | Aragon | Royal Mail | Southampton |
| 15 | Esmeralda | Messageries Maritimes | Bordeaux |
| 22 | Amazon | do | do |
| 22 | Clyde | Royal Mail | Southampton |
| 29 | Araguaya | do | do |

FOR THE RIVER PLATE AND PACIFIC

| | | | |
|--------|--------------|-----------------------|------------|
| May 12 | Nile | Royal Mail | do |
| 13 | Oronsa | P. S. N. C. | Valparaiso |
| 18 | Avon | Royal Mail | B. A. |
| 25 | Atlantique | Messageries Maritimes | do |
| June 1 | Oronsa | P. S. N. C. | Valparaiso |
| 7 | Asturias | Royal Mail | B. A. |
| 7 | Cordillere | Messageries Maritimes | do |
| 9 | Danube | Royal Mail | do |
| 10 | Oronsa | 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 6 | Amazon | Messageries Maritimes | do |
| 7 | Clyde | Royal Mail | do |
| 8 | Pacific s.s. | P. S. N. C. | Valparaiso |
| 18 | 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 | Lamport & Holt | New-York |
| June 3 | Byron | do | do |
| 18 | Verdi | do | do |
| July 3 | Tennyson | do | do |
| 18 | Velasquez | do | do |

HERBERT MOSES

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

A competent typist, with thorough knowledge of English, Portuguese, French, and fair knowledge of German and Italian, desires employment. Highly recommended. Apply to "V," Offices of the "Brazilian Review."

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The perfection of
 strength
 and flexibility
 combined with
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 durability



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

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

D.&C.

General News

Local Items. The returns of the Director General of Public Health for the week ended May 3rd, 1908 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 62; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 10; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 5; pulmonary diseases, 64. Total infectious diseases, 146. Violence, (including suicides), 16. Non-infectious diseases, 179. Total deaths from all causes, 341; equal to an annual death rate of 28.03 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 42.52%. Under treatment in hospitals: yellow fever, 0; small-pox, 181; and bubonic plague, 0, under observation 24.

— During the week the weather has been fine and bright, and though cool at night the days have not always been as comfortable as we might reasonably expect for the time of year. It is interesting to note the readings of the thermometer of *A Noticia* and those of the Observatory which our rosate contemporary publishes cheek by jowl every afternoon. In the hot weather it is nearly always hotter in the *Noticia's* office and in the cool weather correspondingly cooler. This is easily explained, by the fact that the Observatory works under special conditions and thermometers are carefully placed in sheltered positions, so that the weekly reports taken from the temperatures they register do not quite represent the actual state of the weather as experienced by the man in the street. From the last weekly report it appears that the maximum temperature registered at the Observatory was 27.8 Centigrade, or about 81 Fahrenheit, whilst the minimum was 17.8 Centigrade, or about 63 Fahrenheit, the average being 21.57 Centigrade or about 70 Fahrenheit. In the higher parts of the suburbs such as Tijuca, the temperature has fallen during the night on several occasions as low as 13 Centigrade or 55 Fahrenheit.

— The mortality returns show a larger number of deaths (341) than is usual, there having been a general increase from most diseases. Smallpox and tuberculosis tie for first place with 62 deaths each. This is an increase of 2 deaths from smallpox as compared with the previous week, and of 8 from tuberculosis. The cases of smallpox in hospital have fallen from 199 to 181. We trust that a continual falling off may be reported each week now, as the wholesale vaccination which has been going on must eventually begin to have its effect on the number of cases.

— Apropos of a Report of Mr. Consul-General Chapman dealing with the possibilities of England developing a trade in pedigree live stock with Brazil, *The Field* says:—"It has been expected for some time past that Brazil would one day become a good customer for British pedigree live stock. If not quite a second Argentina, those who had prospected the country 'where the nuts come from' were satisfied that there were considerable possibilities for developments in the breeding of cattle and sheep. The climate as well as the fertility of the land is variable, and there are extensive tracts that offer little hope of being profitably reclaimed for agricultural purposes; but there are other divisions more favourably provided in both respects, and in which cattle and sheep breeding might be usefully improved. Progress in developing the stock-raising capabilities of the country, however, has been slow, and scarcely sufficient pedigree animals have been imported to afford a fair indication of what might be achieved through the application of judicious enterprise. Although at the present time British stock owners are in no immediate need of fresh outlets for their pedigree animals they are always ready to welcome new customers, and the addition of a well-organised traffic with Brazil to the existing trades with South America and the colonies would give still greater impetus to pedigree breeding in the United Kingdom. Almost the only products of the land we export are pedigree live stock, and as there is no prospect of foreign or colonial markets for anything else it is of the highest importance that everything possible should be done to extend and consolidate export trade

in horses, cattle, sheep, and pigs." Our contemporary then gives some useful hints from Mr. Chapman's report, and concludes by quoting his warning to British traders not to attempt direct trading with Brazil, and advises that a knowledge of Portuguese is indispensable.

— We are sorry to observe that the President's Message preserves a dignified silence on the subject of the reduction of postal rates, which we had hoped might have been mentioned. Presumably we shall still go on paying 4d. to answer a letter which reaches us for 2½d. until Doomsday, as, in spite of Budget Laws, Postal Conventions and the rest of it, no action is taken in the matter. We believe that by the rules of the Postal Convention all the countries adhering to it are supposed to fix the rates of letter postage abroad at the equivalent of 25 centimes in the currency of the respective country. If 300 reis is to be considered the equivalent, we should be glad to take as many 300 reis stamps as the Post Office will sell us at 25 centimes apiece.

— A proposal is to be incorporated in the vote for the Ministry of Public Works in the next Budget for an appropriation to erect a radio-telegraph station on the island of Fernando Noronha, which is on the ocean highway followed by the great liners sailing from Europe to South America, and vice versa. The object of this proposed station is that the said liners may be able to communicate messages for transmission. This is an excellent idea, and it is to be hoped that the Royal Mail, Pacific and Messageries Maritimes companies will see their way at last to following the lead given them some time ago by their German competitors and instal the necessary apparatus at least on their larger vessels. It really seems strange that vessels like the "Avon," "Araguaya," "Amazon," "Ortega," "Oriana," "Oravia" and the rest, have not as yet adopted this reform. It is most useful, not only for the sending of private messages, but may ensure the very safety of the ship herself. With so energetic a Board as that presided over by Mr. Owen Phillips, we cannot but think that the Royal Mail will not delay much longer in fitting their ships with the necessary apparatus.

— Apropos of things maritime, it appears from the Message of the President that the Minister of Marine is fully alive to the responsibilities which will devolve on his Department with the arrival of the new giant battleships, and he has determined to keep the officers, engineers and men hard at it for many months to come, whilst the naval schools are being greatly enlarged and the number of cadets and apprentices considerably increased.

— As regards the conscription law, the President says that, owing to mistaken ideas as to the object and mechanism of the measure it has been very unfairly censured. As the question may touch some of our readers somewhat nearly, we would advise them to study the words of the President which will be found verbatim in the Supplement attached to this number.

— With regard to the gas question which is rather a sore one with many of the community, the President says that the supply leaves a great deal to be desired, and then goes on to state that the actual plant for the manufacture of the gas is practically the same as that which has been in use for the last 40 years. He proposes to make arrangements with the company for the better lighting of the city, though it does not say very much for the efficiency of successive fiscal officers if they have allowed the same plant to be used for 40 years, since during that time the demand for gas must have increased to an enormous extent. The gas supply in the centre of the City apparently is good enough, but owing to the amount produced being practically the same as before the improvements and the building of the Avenidas, the suburbs suffer, and really, in many places it is quite impossible even to read a book until the night is far spent and the pressure is improved by the turning off of so many jets in the City itself. We feel sure that the Gas Company will do all in its power to meet the needs of consumers, and we trust we shall not have to wait very long for the much needed improvement.

— The present Government is carrying out its promises to

develope railways in Brazil, and whilst on December 31st 1906 the number of kilometres in traffic amounted to 17,243, the number is to-day 18,035, an increase in 16 months of nearly 800 kilometres. It is probable that before the President leaves office this figure will be greatly increased, since, so far, so much has had to be done in the way of surveying, making of contracts, etc., that much more mileage is likely to be opened to traffic during the latter than during the earlier years of this Presidential term.

— An interesting correspondence has been going on in *The Times* apropos of the destruction of mosquitoes, which we beg to commend to the notice of the health authorities. So far as we know the use of small fish in ponds and pools has not been introduced here, for extermination purposes, with the exception of an occasional goldfish, which is more ornamental than useful. The letter of Dr. Bradley to *The Times* calls attention to the tiny fish, which, from their vast numbers are known in Barbados as "millions." Barbados, it appears, is practically immune from diseases carried by mosquitoes, and this is believed to be in a large measure due to the presence of these small fish, some of which were carried to Jamaica and experiments made, with the best results, there being a marked diminution in the cases of diseases carried by mosquitoes. The importation of some of these fish to Brazil and especially into districts where malaria is rife, might be most beneficial, whilst it could be done with a very small outlay.

— We have received a circular from the Société Artistique de Portraits, of which A. Tanqueray is the Director. We would advise our readers to turn up the back numbers of *Truth*, and they will find out all about his methods of procedure.

— *Fairplay* brings the following:—"Telegrams published recommend that no war break out between Argentina, Uruguay and Brazil. We do not think there is any fear of war breaking out yet awhile as we understand that the Bolivian fleet is now ready to put a virtual stopper on such pranks."

— Several contemporaries have been publishing the remarks made by Professor Sherman Davis in the United States, on the question of the unlikelihood so generally attributed to the number 13. Amongst other things he states that out of 2,000 men whom he questioned, no less than 1,700 stated that they began to smoke at the age of 13, and apparently on this fact he bases his assumption that children begin to contract bad habits which are injurious both to their health and to their morals at that age. He says that insurance companies, which naturally base their calculations on probabilities, find, after collecting all kinds of data, that out of every 13 persons who may be together on some particular occasion, the chances are, in the natural course of events, that one out of them will die within a year, that is to say that the average mortality of the World's population is 1 in 13 per annum. The origin of the superstition, he says, is lost in obscurity, for although many people think that it was due to the tradition of the Last Supper, it has been traced much farther back than that, into Pagan times. The same applies to the supposed unlikelihood of Friday, which is generally supposed to have some connection with the Crucifixion, but in reality can be traced to much earlier times when the day corresponding to our Friday was also considered very unlucky. To return to the number 13: many hotels omit the number from the list of their rooms altogether, and call the room, to which that number would naturally fall, 12A. Professor Sherman relates the following anecdote from the life of Sir John Mills. The late President of the Royal Academy gave a dinner in August 1885 in honour of Matthew Arnold, and the number of guests to sit down was 13. This was remarked on by Arnold, who suggested laughingly, that as the superstition was that the first to get up would die within a year, some of them should get up simultaneously, and thus cheat fate. Pointing to two of the guests, of whom one was Edgar Dawson and the other E. S. . . . he suggested that he and they should get up together. Six months later Matthew Arnold died suddenly. A few days later E. S. . . . also died, whilst within seven months Edgar Dawson perished in a shipwreck. "There are more things in Heaven and Earth."

— A correspondent writing to *A Noticia* makes a very sensible suggestion which we hope may be adopted by the Post Office. At present, as everyone knows, after the mail for abroad has closed at the Post Office, letters may still be taken there properly stamped and they will be post marked and handed back to the bearer, who has to deposit them in a bag kept for the purpose in the office of the shipping company, whose steamer is to carry the mail. This causes a good deal of trouble, for messengers have to mount to a high floor of the post office to get the postmark duly impressed, and then make their way to the Agents and put the letter in the bag. As the correspondent suggests, it would be much more convenient if the official who is to postmark the stamp were on the ground floor of the Post Office and if the bag were placed there also in charge of the Department until the Agent called for it on his way to despatch the ship. There would be considerable saving of time and trouble if these small changes were made.

— Since the *rua do Ouvidor* is having new pavement laid on the "side walks," it is a great pity that some other form than that actually being laid is not employed. The small tiles now being put down are similar to those employed in the *rua Gonçalves Dias* and are a regular trap for the unwary, as they are so terribly slippery. The only saving clause is that people walk much more in the centre of the road than on the pavement when going up or down the Ouvidor. There is a marked contrast between the pavements of the Ouvidor and the Avenida

Central, as the former are too smooth and the latter too rough. Something between the two might surely be found without reverting to the simple expedient adopted formerly of having no pavement at all.

— Apropos of walking in the road instead of on the pavement, it is a habit which nearly everyone in Rio falls into with the greatest ease, though of late there has been a tendency to keep more religiously to the pavement, on account of the danger of being swept away by wild motor cars in the roadway. Wheeled traffic is supposed to give way to a certain point to pedestrians, but when pedestrians monopolise the road, they cannot complain if sometimes they meet with an accident.

— The Naval School which was the first establishment for the providing of higher naval education in South America, celebrates its centenary on the 5th inst. A rescript of Dom John VI. dated May 5th 1808, created the Royal Academy of Marine Guards of Brazil which was installed on board the man of war "Pedro II." Later the school was transferred to the frigate "Constituição," and afterwards to the *Prainha*, to the building which is to-day occupied by the *Lycée Littéraire Portuguez*. Finally it was removed to the *Ilha das Enxadas* in the Bay, where it now remains. The cadets from the School are constantly away from Rio on training voyages which sometimes extend to a tour of the World. The School is under Admiral Leão, who was born in 1847, and entered the Navy in 1862.

— In a *varia* referring to the erection of a mausoleum in the Cemetery of São João Baptista over the mortal remains of those who took part in the Revolution of September 6th. *O Jornal do Commercio* states that the inscription will run "Pro Patria Moriri," which we hope for the sake of Horace, who had some idea of scansion, may not be so.

— During the week there were 338 births and 64 marriages in the Federal District.

— The 3rd inst. was the 408th anniversary of the discovery of Brazil, but as the day fell on a Sunday, two birds were killed with one stone, and a business holiday saved. There were, however, several official celebrations of the date, whilst the President of the Republic received many telegrams from the heads of States, congratulating him and the country on the event. In Paris Max Nordau delivered a lecture on Modern Brazil.

— A local contemporary in a telegram from London refers to Major-General Sir James Willcocks, K.C.M.G., etc. etc., as Will Cocks, which seems rather bathos.

— The new Portuguese Minister to Brazil, the Conde de Selir, who was expected to arrive in Rio on the R.M.S.P. s.s. "Avon" has postponed his voyage, and will probably join the new Royal Mail s.s. "Asturias," which will make her maiden voyage to South America (after a trip to Australia), and is due here on June 1st.

— From the report of the Minister of Marine, it appears that the Department spent 32,159:1968, or about £2,000,000 during the year 1907. Expenditure for the year 1907 was estimated at some 37,039 contos, so that the Minister has affected an economy of over 4,880 contos during the fiscal year. The chief items of expenditure were 9,287 contos on the upkeep of the personnel, 3,909 on arsenals, 6,300 on ammunition and rations, 1,500 on fuel, 1,483 on naval construction and 1,172 gold (2,109 paper) for expenses of commissions abroad.

— The number of police alarms which have now been erected in the streets of the Capital is 72. We do not know how many citizens have as yet applied for keys for the same, but we believe that so far the number is not very large.

— Chile, having raised its vice Consulate in this City to the rank of a Consulate, Sr. Pedro dos Santos has been appointed to fill the post.

— During the year 1907 the 33 factories which manufacture vinegar in the Capital produced 2,487,073 litres, the stamp duty on which gave 74:614\$210.

— The 13th of June next will be the centenary of the foundation of the Botanical Gardens by King Dom John VI. by decree dated June 13th, 1808. In commemoration of the event a bust of that monarch is to be erected in the Gardens, round the base of which will be carved examples of all the various trees and plants introduced into this country by Dom John. The granite pedestal will be 2 metres 80 in height, whilst the bust itself will be of bronze and will be executed by Sr. Rodolpho Bernadelli. A book is also to be published which will give the history of the gardens and be illustrated with excellent photographs. Apropos of the Gardens they are to be well represented at the Exhibition with examples of all kinds of plants for ornament or industry. The Botanical Gardens of Rio are generally considered to be as fine as any of their kind to be found anywhere, and are one of the first places which tourists, with a botanical turn of mind, make for on arrival.

— The Minister of Public Works has sent a notice to the Director of the Central of Brazil Railway informing him that he has decided to allow a debate of 25 per cent. on tickets issued to commercial travellers and on the charges for the conveyance of their baggage containing samples.

— Mr. G. F. B. de Gruchy, who for some years has been Manager of the house of Messrs. Norton, Megaw and Co. in this City, left for England on the R.M.S.P. s.s. "Aragon" on Wednesday last. Mr. de Gruchy will take up the position of Manager in the London house, his place here being taken by Mr. George Brodie, who has for some years been head of the São Paulo branch.



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— The Minister of Public Works has forwarded to the Tribunal de Contas a copy of the contract which he has signed with the firm of Messrs. Norton, Megaw and Co., for the supplying of 16 locomotives to the Central of Brazil Railway during the current year.

— Messrs. C. H. Walker and Co., of the Rio Port Works, have sent a donation of 1,000\$ to the Brazilian Navy League.

— The Minister for War last week paid a visit to the Military Hospital in order to inspect the tuberculosis pavilion that has been erected in the precincts. The pavilion was purchased in Europe and is 22 metres 60 long, by 7 metres wide with 16 windows. There are 12 beds, and the inner walls are constructed of cement and asbestos. The Minister, after declaring his satisfaction with the pavilion, paid a prolonged visit to the rest of the Hospital, in the course of which a picture of the President of the Republic was "inaugurated."

— The Prefect has now arranged for the payment of a sum of 84,000\$, £5,250, for the premises in the *rua do Hospicio*, which are to be pulled down to permit of the extension of the *rua Gonçalves Dias*.

— The strength of the National Marines has now been brought up to 4,012, which is an excess of 12 over the number fixed by law. This is the first time that the force has been brought up to its proper strength.

— The Exhibition relating to the centenary of the Press of Brazil will be held in the two large rooms of the second floor of the building in the National Exhibition, which was originally intended for the Higher School of War. Collections of all kinds of papers from 1808 to 1907 will be on view, and will be catalogued in a volume to be called "Annaes da Imprensa Brasileira 1808-1907." Apropos of the National Exhibition, it appears that now that the first shock caused by the assassination of Dom Carlos has passed off, it has been decided after all that there shall be magnificent firework displays, supplied and managed by Messrs. C. T. Brock, of the Crystal Palace, London. The name alone is quite enough to show that the thing is to be done on a magnificent scale, for Messrs. Brock are probably the most celebrated firework artists in the world, and huge crowds are always to be found at the Crystal Palace on firework nights, whilst their displays have been, ere now, made part of the programme for the visit of foreign potentates to London. That the displays here will be well worth seeing and will surpass anything of the kind that has ever been seen in South America, goes without saying, the only objection to them being their probable cost. Whilst anxious to see British trade prospering, at the same time we cannot but consider that the expenditure of large sums of money on fireworks is hardly justified at the moment.

— Telegrams are being received almost daily by the organising Committee of the Exhibition, reporting the despatch of hundreds of cases from the various States containing exhibits to be placed in their respective pavilions.

— It is stated that a special escort, which will always be in attendance on the President of the Republic, is to be formed. The escort will form part of the Palace Guard, and will be stationed in the quarters attached to the Cattete.

— In view of the fact that the Immigration Hostel has now been practically rebuilt on the Ilha das Flores, it is proposed to improve the water supply of the island by replacing the present main pipes with others of greater diameter. It might have been thought that this could have been done simultaneously with the rebuilding of the immigrants' quarters and some time and inconvenience thus been saved.

— Our late guests, the American fleet, arrived all well at San Francisco one day last week. According to latest advices the fleet will touch at several British ports in the Mediterranean, but will not proceed to England owing to want of time.

— The training ship "Benjamin Constant," which is making an extensive cruise, is reported as having arrived at Honolulu last week.

— Some time ago we referred to the scheme that was being set on foot in England by a concern known, so far as we remember, as the Ocean College Syndicate. This syndicate proposed to purchase a sailing ship and train boys for the sea, by taking them a trip round the World at a cost of £60 per head per annum. Several Brazilian ports were to have been touched at, but this is now postponed, owing to the fact that the prime movers of the scheme were lately arrested in London on a charge of conspiracy to defraud.

— The São Paulo-Rio Grande Railway, in accordance with the plans approved by the Minister of Public Works, is constructing a moveable bridge over the second canal, from the port of São Francisco, in order that navigation on the River Chaguay may not be interrupted.

— At a time when we are so busy celebrating first centenaries here in Brazil, it is a little disconcerting to read from the London telegrams that celebrations of the 22nd centenary of the death of Archimedes, which falls in 1913, are already being prepared. Probably his grave will be polished up for the occasion, as some years ago it was in a distinctly neglected state as we have been told on excellent authority.

— A Belgium paper brings the news that Mr. Doumer will to-day go to Antwerp and deliver a lecture before the Royal Belgian Geographical Society, on his trip to Brazil last year.

— The ex-Argentine s.s. "San Lorenzo," which ran down and sank the "Guasea" in December last, arrived in port last week. She has been for some time detained in Paranaguá and was lately sold by a Judge's order. She now flies the Brazilian flag.

— Brazil will not be represented at the forthcoming International Conference in Berlin for the formation of a league for the protection of literature and works of art, owing to the fact that no appropriation was set aside for his purpose in the Budget law at present in force.

— Our contemporary *O Paiz*, last week published two excellent photographs of the late Sir Henry Campbell-Bannerman and Mr. H. H. Asquith, actual Prime Minister, but unfortunately reversed the names. It would not have been so bad had not the heading "Actualidades Inglesas" been affixed. *Mutato nomine*.

— It is pleasant to note that the P.S.N.C. are evidently determined to go on with the forward policy which they inaugurated a few years ago, and are continuing to build fine large steamers for their trade with the East and West Coasts of South America. The latest addition to their fleet was launched on April 2nd at Dalmeir by Messrs. William Beardmore and Co., Ltd. This new vessel is called the "Orcoma," and, as the *Liverpool Journal of Commerce* says, marks a considerable advance both in size and passenger equipment on any steamer so far belonging to the Company. She is 510 feet long by 62 feet beam, with a moulded depth of 40 feet and her registered tonnage is 10,200 tons. She is driven by quadruple balanced engines, which will develop 7,100 effective horse power with cylinders of 26, 37½, 53½ and 76 inches respectively, the electric and refrigerating machinery being supplied by Messrs. W. H. Allen and Co. and J. and E. Hall, Ltd. The passenger accommodation provides for 250 first class, 220 second, 120 intermediate, and 550 third class. One of the new features is an electric driven laundry, whilst all the first class accommodation is apparently modelled very much on the lines of the new Royal Mail liners and is thus of the latest kind. The decorations in the first class were done by Messrs. Waring and Gillows, who are so well known for combining comfort and good taste. The second class accommodation has been increased on this ship, as the Company find that they are every year carrying more passengers of this category. The intermediate class is intended to provide for a want so far not previously fully met, the dining and sleeping accommodation giving both comfort and privacy. The "Orcoma" is expected to take up her sailings in the South

American mail line in the autumn, but before that may be utilised for a pleasure cruise within easy reach of the United Kingdom.

— *Shipping Illustrated* brings the following, apropos of Brazil's new battleships:—"Brazil has two warships building in England which may become a part of the British Navy. Italy is ready to sell three men-of-war for the small sum of \$20,000,000, which Argentina may buy. Great Britain will soon sell by auction the old battleship "Collingwood," built in 1885 at a cost of \$4,000,000; the cruiser "Pique," built in 1890 for \$920,000; likewise, the gunboats "Badger" and "Snap," sloops "Rinaldo" and "Vestal," hulks "Calcutta" and "Cambridge" and the Mersey vessel "Akbar." No reasonable offer refused. Evidently the warship trade is a bit active just now, and craft for offence and defence may be picked up cheap. Then, too, it would appear that Brazil and Argentina are keeping tabs on each other as to naval armaments, and possibly both will eventually bring their navies up to the strength and effectiveness of Chili, which yet ranks as the premier naval power of South America."

— The President of the Republic has signed a decree fixing the strength of the Army for the year 1909 at 20,000. The instructions for the new law of "sorteio militar" have also been issued and should tend to allay the fears of a certain section of the community who feared that we were to be "militarised."

— Two new river gun-boats for service on the Rivers Uruguay and Paraná have just been launched at Newcastle-on-Tyne by Messrs. Armstrong. These vessels are 250 feet long, draw 8 feet and register 1,000 tons. They have a small, but effective armament consisting of 2 six-inch and 6 three-inch guns, besides rapid firing and other guns. They are partially armoured in vital spots and will have a speed of 12 knots.

— The new Lamport and Holt liner "Verdi" has just made a quick trip from New York. She left that port on April 20th in the afternoon, and arrived in Rio Bay on May 6th at 9 p.m. She was visited almost immediately, and the mails were landed at once, being in the hands of consignees early next morning. Mr. F. W. Perkins, representative of the line, arrived in Rio by this vessel.

— According to the latest mail advices from the States, the little subsidy bill which passed so triumphantly through the Senate, has now been shelved by the House Committee on Post Offices and Post Roads, the reason for this action apparently being that the members did not think the bill would successfully accomplish its ostensible purpose of establishing new mail lines, materially helping American shipbuilding, strengthening the merchant marine and furnishing auxiliaries for the navy, and that it would simply result in exorbitant payments to existing lines and perhaps help to develop their business a little. So the subsidized lines to this and other South American countries, of which we have been hearing so much of late, will not become a reality yet awhile.

— Granting the petition of the Rio de Janeiro City Improvements Company, the Judge of the Second Civil Vara has issued an injunction restraining the Rio de Janeiro Tramway, Light and Power Company from interfering with the telephone service belonging to the former Company, by removing the wires from its posts and putting them on to posts belonging to the Telephone Company, under pain of a fine of 50:000\$.

São Paulo. During the month of April, Revenue collected at the Santos Custom House amounted to 4,061,328\$900, of which 1,243,685\$070 gold and 2,187,677\$905 paper.

— During the week there were 208 births, 37 marriages and 116 deaths in the Capital of the State.

— The Paulista Railway Company has asked permission from the Secretary of Agriculture, Dr. Antonio Candido Rodrigues, to run three new Pullman cars on their wide gauge lines. The São Paulo Railway is also purchasing cars of this kind, and in a short time all the Paulista lines with the 1.60 gauge will be properly equipped with rolling stock of this nature. Restaurant cars are already running on the Paulista Railway, a welcome innovation which is to be adopted by the other lines. We trust that it will not be long now before the Central of Brazil Railway is running *trains de luxe* to São Paulo and Bello Horizonte twice daily.

— On the 3rd inst., 195 immigrants arrived in Santos, all destined for agricultural labour in the State. Entries of immigrants since the commencement of the year have been 9,904.

— The Belgian Consul has handed to the Secretary of Agriculture an invitation from his Government to that of the State of São Paulo to be represented at the International Exhibition at Brussels in 1910. The President of the Republic in his Message urges that Brazil should be represented at that Exhibition as being valuable for propaganda purposes, so doubtless the São Paulo Government will also consider whether it will be possible for the State to take part.

— Dr. Antonio Prado, Prefect of the City of São Paulo, left for England on the s.s. "Aragon" on Tuesday last.

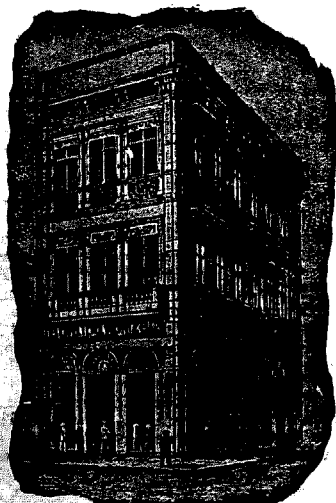
— A new publication will shortly appear in the Capital under the direction of Sr. A. A. Barbiellini, Member of the Entomological Society of London and other scientific associations, to be called *O Entomologista Brasileiro*, the main object of which will be to foster the industries of breeding useful insects and destroying those which do harm. The annual subscription will be 5\$000, and the address of the paper is *rua Galvão Bueno No. 6 São Paulo*.

Amazonas. Shortly after the publication of the Message of the President of the Republic, the Minister of Finance received a telegram from Manaus, stating that it had been found that the expenditure of the State for the year 1907 had been calculated wrongly, and that it was 800:000\$ less than had been stated.

Pernambuco. Some of the local papers ought to have a stop press column headed "Silvino Day by Day," such is the activity of the brigand who has now been ravaging and plundering for more than seven years, apparently with impunity.

— The new Governor is acting in a most energetic manner in the matter of reducing expenditure. We have already referred to his action in this matter, and now Pernambuco papers are to hand which contain a Decree signed by him, the substance of which is that all people who owe revenue for previous years and are otherwise behindhand in payments due to the State, shall pay up at once. In fact, in addition to economising, he is having a general whip round amongst people who can pay, but have preferred not to. It appears that Pernambuco has now got a Governor who is anxious to recognise facts and takes the trouble to enquire into things in order to help the people instead of crushing them down with an almost unbearable load of taxation. Already salaries of public officials have been cut down to the tune of 158:000\$ per annum.

Rio Grande do Sul. News from the States! "Port improvements at Rio Grande do Sul are about to be inaugurated with a two-tett system under a thirteen-million dollar contract with Sir Weetman Pearson's English company, although it is believed by eminent American engineers that much better results could be secured at an expense of about three millions with a slightly different system. Mr. Henry C. Ripley, C.E., of Chillicothe, Ill., who has just returned from Para, will soon leave for the scene of the new works under an important engagement." *Shipping Illustrated*.



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29-1-07

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19-3-07

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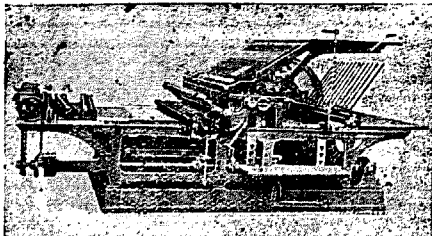
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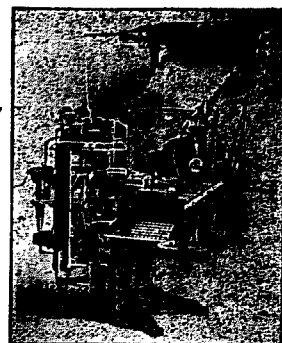
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42, RUA VISCONDE DE INHAUMA, 42

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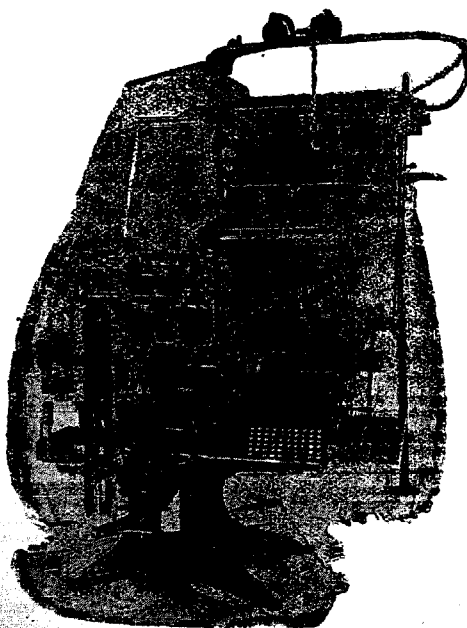
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RUA VISCONDE DE SAPUCAHY 104-142

Notes

Paper Money in circulation, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on April 30th to 640,443:229\$ as against 640,816:043\$500 on March 31st, a decrease of 372:814\$500. On August 31st 1898, the total amount in circulation was 788,361:614\$500, so that the total amount withdrawn from that date to April 30th 1908 is 147,918:385\$500.

Gold Cheques in April for payment of import duties amounted to 2,659:090\$170, all issued by the Bank of Brazil.

The Leopoldina Railway Company, in spite of the Campos affair, is declaring a dividend of 4½ per cent.

The Porto Alegre-New Hamburg Railway, is declaring a provisional dividend of 6 per cent.

Brazil-Uruguay Railways. Despatches received at Rio de Janeiro from Rivera, on the border line of Uruguay and Brazil, state that engineers are actively at work on the construction of the connecting links between the Brazil railways and those of Uruguay, which eventually will give a direct line between Rio Janeiro and Montevideo. Rivera is 280 miles north of Montevideo, with which it is connected by rail. An American syndicate, which is in control of the São Paulo and Rio Grande Railway, which connects the State of São Paulo with Rio Grande do Sul, is extending the line to form a junction with the Uruguayan line at Rivera.

President Williman of Uruguay has expressed the wish to inaugurate the new means of communication by making the first trip over the road from Montevideo to Rio de Janeiro.

New York Journal of Commerce.

The Pernambuco Port Works. Dr. Bicalho, engineer-in-chief of the Rio port works, has reported to the Minister of Public Works with regard to the tenders for construction of a port at Pernambuco in favour of that of the English contractors, Messrs. Pearson and of a French contractor, M. Bartissol, which he states are about on a par, Pearson offering to do the work for £1,992,000 in bonds at 97 per cent. below London quotations and Bartissol for 33,562:879\$, about £2,100,000, the latter being run very close by Schneider with 33,739:002\$.

Apropos of the Message, Messrs. N. M. Rothschild and Son have cabled the Minister of Finance congratulating him on the figures published in the London papers regarding the results of the past financial year, which they say are highly satisfactory.

The New Battleships. The cost of a "Dreadnought" is estimated in England to be £254,000 a year. Here, where everything is so much more costly, it will be at least 50 per cent. more, so that three vessels of this description seem likely to cost us some £1,100,000 per annum, not to speak of the new docks, workshops, etc. requisite to accommodate such leviathans!

The São Paulo Railway's report just published shows 416 kilometres of the trunk line to Itararé to be already in traffic, whilst 52 kilometres on the Porto de União to São João line are ready. The bridge over the Tipagy has been completed and opened to traffic.

A Sul America Insurance Co. From a director's point of view the Report now addressed to the shareholders of the Sul America Insurance Company should give the greatest satisfaction, but whether the policy holders will find it equally to their taste is another matter. Business has grown immensely, in spite of the divulgence of certain secrets of internal economy not exactly to its credit. The percentage of expenses, however, has risen from 30 per cent. last year to 35 per cent., which may, as the directors say, compare very favourably with foreign companies such as the "General Life," "Colonial Life," "Immediate Benefit" and "State Life," for which co-efficients rule between 37 and 60 per cent., but seem to us, without any particular acquaintance with the subject, to be much higher than they need be. New policies were issued in 1907 (12 months) to value of 34,000:000\$, as against 27,000:000\$ for 15 months shown in the last report. It would be interesting, however, to know precisely how much of the increase is attributable to Argentine, Chilean and Montevidean branches, and how much to strictly home business, as from what we can glean a great part, if not most of it, occurred abroad. The total revenue of the company amounted to 8,964:395\$, as against 8,337:137\$ for the previous year. Of the former 7,793:504\$994 correspond to premiums, an increase of 489:707\$ compared with last year, and 1,170:840\$097 to interest received. The surplus, after meeting all expenses, amounted to 3,320:062\$143 and contributed, 2,342:001\$ to technical Reserves, 373:600\$ to Policy holders, 125:000\$ as dividends on the capital of 500:000\$ (25

per cent); 3.125\$ for dividend tax and 476.335\$ to Special reserve.

The sum of 2.445.481\$249 was paid for Death Claims in 1907, also 1.854.261\$909 to Agents and Bankers and 1.127.670\$ went in "General Expenses."

The item 1.854.261\$909 paid to Agents and Bankers represents 23.9 per cent. on the premiums received, while the second item 1.127.670\$000 for "General Expenses" is equal to 14.4 per cent.

Together the two items amount to 2.931.931\$909 and represent 35.28 per cent. on value of all premiums received.

This seems pretty heavy, but is scarcely to be wondered at if, as we suppose, it includes the commission of 10 per cent. paid to the directors. This commission is understood to be illegal and steps are, we believe, pending, not only to annul it for the future, but to oblige the directors to refund what they have received already on this account.

As far as we can make out, the directors and proprietors, more or less the same people, received last year some 800,000\$ to 900,000\$, besides salaries, whilst the policy holders had to satisfy themselves with 3.3:600\$ being simply put to their credit!

The business of the "Sul America" has reached gigantic proportions and wants to be severely watched. Last year the value of policies running was 125,500,000\$ and shows what a splendid business might be built up here by an English Company worked on lines similar to the Scottish Widows' splendid, not only for the shareholders and directors, but for the insured, who bring all the grist to the mill. It is fair that those who help to build up such a business should be well remunerated, nor would any objection be urged anywhere against their being so, so long as remuneration is kept within reasonable bounds.

NEW ISSUES.

The directors of the City of Santos Improvements Company, Ltd., invite subscriptions at 95 per cent. for £150,000 of Five per Cent. (Tramways) Debentures, part of an authorised issue of £200,000 of similar Debentures. The Debentures now offered will be issued to bearer, but can at any time be registered at the option of the holder. They will be secured by a trust deed, whereby the company will charge in favour of the trustees its tramway and electric lighting concessions and the stock, plant and equipment used in connection therewith, as a specific charge in priority to the existing Debentures (which are specifically charged upon the company's water and gas undertakings) and all its other assets as a floating charge, subject to the existing Debentures. The Debentures will be redeemable at par by the operation of an accumulative sinking fund of 1½ per cent. per annum, commencing in the year 1909. The sinking fund is to be applied in purchase of Debentures in the market when they are obtainable below par, and in redemption by drawings at par when the price is above par. The company also reserves power to redeem all or any of the outstanding Debentures at any time upon six months' notice at the price of 105 per cent. The company was incorporated in the year 1880, and under various concessions carries on the water supply and gasworks of the City of Santos in the State of São Paulo, Brazil, the electric light and power supply, the tramway systems of the city and suburbs, and the railway from Santos to San Vicente. Since its formation in 1880 up to the year 1899 the company paid regular dividends upon its ordinary share capital averaging upwards of 5 per cent. per annum, and for the last seven years the dividends have been at the uniform rate of 7 per cent. per annum. The subscription lists will close on or before 21st instant.

Conditions for issue of 5 per cent. bonds for construction of the railway to Corumbá in Matto Grosso:—

I. The bonds issued for construction of the railway from Itapura to Corumbá and thence to the frontier of Brazil with Bolivia in accordance with the decree 6,899 of 24th March 1908, shall be of the nominal value of 500 francs each, on which interest shall be paid half yearly at rate of 12 francs and 50 centimes equivalent to 5 per cent. per annum in gold and amortizable in 50 years, commencing from 1912.

II. Payment of interest shall be effected at Rio de Janeiro, Paris and London in the form to be determined by the Minister of Finance.

III. The bonds shall be issued at par, and cannot exceed the value fixed by Clause III. of decree 6,899 of 24th March 1908.

IV. The North Western of Brazil Railway Company is authorised to deposit in the name and at the disposition of the Government of the Republic of Brazil on account current at the Bank of France, the "Société Générale pour favoriser le développement du commerce et de l'industrie en France" or other establishment approved by Government, the sum of francs 50,000,000 against delivery of 100,000 bonds of 500 francs each, specified in clause I., it being understood that this clause does not abrogate in any way the disposition of decree 6,899 of 24th March 1908, which continues in full force as regards the balance of the issue.

V. The difference verified between interest received in account current and the 5 per cent. payable on the bonds now issued and delivered in advance in accordance with clause IV., shall be for account of the North Western of Brazil Railway Company, and may be retained by the Government from the half-yearly payments made on account of work executed.

VI. Payment of works executed by the Company shall be effected in cash by order of Government and in accordance with the dispositions contained in clauses XII., XIII. and XVIII. of

decree 6,899 of 24th March 1908 up to the amount deposited by the Company in accordance with clause IV. of this decree.

The President of the State of São Paulo last week signed a decree authorising the issue of the 11th series of the apouces of the loan authorised by Law No. 1,016 of August 23rd 1907 for the extensions of the Sorocabana Railway. This issue, which is the last of that loan, consists of 8,000 apouces of 1,000\$ each. That is, 8,000 contos will be handed over in instalments to the contractors in payment for the extensions of the Sorocabana in accordance with the work done.

MANGANESE IN INDIA.

From *The Times*.

The Indian Manganese ore industry began about 15 years ago with the quarrying of deposits in the Vizianagram State (Madras). The output rose from 3,130 tons in that year to 92,458 tons in 1900, when richer deposits were attacked in the Central Provinces, which now yield far more ore than the Vizianagram mines. The low range of market prices placed a temporary check on production in 1903 and 1904, but in 1905 the output rose from 150,297 to 203,896 tons, while in 1906 the production reached the high figure of 495,730 tons, or nearly double that of the preceding year. The chief factors in this remarkable growth were the temporary cessation of the manganese industry in the Caucasus, and the activity of the steel manufacture in the United Kingdom, United States and Germany. The unprecedented demand caused a great rise in prices. Low grade ores that were sold at a profit in 1906 would not have paid the freight charges in 1904 and the early part of 1905. Thus the unit value of manganese ores carrying over 50 per cent. Mn. at United Kingdom ports in 1904 was only about 9½d., while at the close of 1906 it was 1s. 4½d. This advance in prices stimulated the production of lower grades of ore. There was great activity in prospecting, and new quarries were opened. Owing to the fact that the deposits are rich and easily worked, India has become the largest producer of the ore, having outstripped Russia and Brazil. There seems little doubt that she will maintain the firm hold she has secured in the world's market. In the central Provinces the ore is raised mainly in the Nagpur, Bhandara and Balaghat districts, where the grade is very high, ranging from 51 to 54 per cent. of metal. Its high quality enables this ore to bear the heavy rail freight of 500 miles, besides the cost of shipment to Europe and America. Other important sources of ore are Vizianagram, the native States of Mysore, Sander, and Jhabua, and the Panch Mahals district of Bombay, while finds have recently been reported from Lus Bela State. The Carnegie Steel Company is said to have acquired a large deposit in the Balaghat district, while a property in Mysore has been purchased by a German firm. The revival in the Caucasus Manganese industry and the depression in the American and German steel trades have caused a decline in prices, especially in the market for low-grade ores. Thus, in a year, the price of Mysore Manganese has fallen off 40 to 50 per cent. The Indian exports of the ore have expanded from 282,000 tons in 1905 to 453,000 tons in 1906 and 581,000 tons in 1907. There is talk of establishing a reducing plant in India, as the present method of shipping crude ore involves heavy payments for freight and waste. The superior Indian ores are specially suited for the manufacture of ferro-manganese and spiegeleisen. Many of them have not only a high percentage of manganese, but also a low percentage of phosphorus and a low humidity. Last, and not least, the Indian mines have a good reputation for faithfully executing their contracts.



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Finances of the Port Works Commission BALANCE SHEET ON MARCH 31st, 1908

| OPERATIONS | STERLING | | PAPER MONEY | | NATIONAL GOLD | |
|--|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE | REVENUE | EXPENDITURE |
| Net Proceeds of the loan of £5,500,000 | 4,778,631- 4- 6 | | | | | |
| " " " £3,000,000 | 2,824,505- 8-10 | | | | | |
| Interest credited by the Government's financial agents up to 31st December, 1907..... | 406,989-10- 6 | | | | | |
| Drafts by the Minister of Finance on various dates and at different rates | — | 4,300,000- 0- 0 | 77,112:7644590 | — | — | 51:1178800 |
| Commission on accepting £2,750 at \$8890 per £ | — | — | — | — | — | 14,835:1250000 |
| Interest on the external loans to Nov. 1907 £1,612,500 at \$8890 per £ | — | — | — | — | — | 143:8512500 |
| Commission on payment 1 1/2% £16,125 at \$8890 per £ | — | — | — | — | — | — |
| Paid C. H. Walker & Co. in London, to 29th February, 1908..... | — | 1,606,345-17- 5 | 32,128:9178490 | — | — | — |
| Value of the internal loan in <i>apólices</i> | — | — | 17,300:0004000 | — | — | — |
| Paid for properties and rights taken over by the Government for the execution of the Port Works..... | — | — | — | 3,892:5004000 | — | — |
| Interest on the internal loan to 31st December, 1907..... | — | — | — | — | — | — |
| Revenue collected up to March 31st, 1908 : | | | | | | |
| Provisional Commission, from July to December, 1903..... | 109:6554240 | | | | | |
| 1st division..... | 119:9988960 | | | | | |
| 2nd division..... | 81:8448544 | | | | | |
| 3rd division..... | 6,038:249877 | | | | | |
| Construction Commission of the Avenue..... | 5,269:0774024 | | | | | |
| Revenue to be collected..... | — | — | 11,615:8204355 | — | — | — |
| Deposits from various sources..... | — | — | 262:3974300 | — | — | — |
| Amounts deposited in guarantee of contracts..... | — | — | 155:8374773 | — | — | — |
| Ministry of Justice and Interior..... | — | — | 142:3324780 | — | — | — |
| Judicial expenses..... | — | — | — | 138:0004000 | — | — |
| Balances in the hands of responsible parties..... | — | — | — | 39:5334640 | — | — |
| Expended by the 1st division..... | — | — | — | 261:3264900 | — | — |
| " " 2nd " 1st section..... | — | — | — | 1,154:3854731 | — | — |
| " " 2nd " 2nd " | — | — | — | 18,560:9284674 | — | — |
| " " 3rd " | — | — | — | 30,923:8774278 | — | — |
| " " Construction Commission of the Avenue..... | — | — | — | 21,063:8304440 | — | — |
| Product of the special port dues gold to 31st March, 1908..... | — | — | — | 45,986:5614942 | 19,176:2824825 | — |
| Restitutions of said dues up to October, 1907..... | — | — | — | — | — | 43:5524874 |
| Conversion of gold into paper at 164: exchange..... | — | — | — | — | — | 1,794:0744074 |
| Balances..... | — | — | — | — | — | 2,809:0624637 |
| | 8,010,126- 3- 9 | 8,010,126- 3- 9 | 141,743:5704328 | 141,743:5704328 | 19,176:2824825 | 19,176:2824825 |

BALANCES :

| | |
|-----------------------|------------------|
| In sterling..... | £3,103,740- 6- 4 |
| In national gold..... | 2,809:0624627 |
| In paper money..... | 2,423:5904323 |

BAZILIO D. VIANNA, *Accountant*; A. DA ROCHA MIRANDA, *Chief Clerk*; FRANCISCO DE PAULA BICALHO, *Technical Director*.

Books Received and Notices

Revista Brasileira, published in São Paulo and edited by Sr. Luiz Carneiro, L. V. Giovannetti, Rodrigues Leiroz and G. B. Cecchi. Owing to pressure of work, we have to leave to a later number a description of this well appointed monthly.

Sporting and Dramatic News

CRICKET.

Owing to a yacht-race in which several of the prominent cricketers of the Leopoldina Railway were taking part, the match arranged between the Telegraph and Leopoldina Co.'s v. Rio Cricket and Athletic Association could not take place on Sunday the 3rd inst. In its place was witnessed a very interesting game between a team of the Telegraph, London and Brazilian and Leopoldina "chacaras" against the Club, the latter proving victorious by 48 runs. For the "Chacaras" Mackie and Goldsmith started well, putting on 35 before Goldsmith fell to a good catch by Tate off Pullen. Mackie soon followed, opening up an easy catch to Tootal. Houghton followed and soon set to work, scoring at a fair rate and it was not until 56 had been added that the third wicket fell—3 for 107. After this, however, Houghton monopolised the batting, and playing a really fine game for his side, scored most of the remaining runs, his 109 including one six and fifteen fours.

The Club started its innings against a total of 203 and three wickets were down for 56 when Ginns joined Morrissey, and the score stood at 116 before the next wicket fell. Watson did nothing, but another very useful stand was made by Ginns and Tate, the two carrying the score to 170 before being separated. Ginns being then taken by Hawkey off Mackie, his 67 including 9 fours. With 3 wickets to fall and 34 to win, it was anybody's game, but the next two wickets fell for 14 runs, and when the last man, Mawson, went in, 20 runs were required to win. Tate and Mawson soon put an end to the game by both hitting well, quickly knocking off the runs, the Club winning as before stated.

CHACARAS

| | | |
|----------------------|-------------------------------|-----|
| R. Mackie..... | c. Tootal b. Pullen..... | 19 |
| Goldsmith..... | c. Tate " "..... | 26 |
| E. Norris Jones..... | b. Ginns..... | 17 |
| R. A. Houghton..... | b. Tootal..... | 109 |
| Hawkey..... | c. Pullen b. Tate..... | 12 |
| A. S. Smith..... | b. Ginns..... | 2 |
| P. May..... | c. Mawson b. Tate..... | 0 |
| D. Haggard..... | c. Wichello b. Morrissey..... | 3 |
| J. N. H. Monk..... | b. Tootal..... | 8 |
| H. G. King..... | c. Ginns b. Morrissey..... | 6 |
| Extras..... | not out..... | 0 |
| | | 6 |
| Total..... | | 203 |

BOWLING ANALYSIS

| | O. | M. | R. | W. |
|----------------|----|----|----|----|
| Ginns..... | 14 | 1 | 51 | 2 |
| Mawson..... | 5 | 0 | 24 | 0 |
| Pullen..... | 5 | 1 | 18 | 2 |
| Tootal..... | 6 | 0 | 35 | 2 |
| Morrissey..... | 6 | 0 | 21 | 2 |
| Tate..... | 8 | 0 | 46 | 2 |

R. C. & A. A.

| | | |
|-----------------------|----------------------------------|-----|
| Dr. Wilkes..... | c. Houghton b. Norris Jones..... | 20 |
| C. Pullen..... | b. Norris Jones..... | 3 |
| E. V. Morrissey..... | b. b. W. Houghton..... | 24 |
| E. A. Tootal..... | b. Norris Jones..... | 16 |
| N. T. Ginns..... | c. Hawkey b. Mac Kie..... | 67 |
| D. G. Watson..... | b. May..... | 1 |
| W. S. Tate..... | not out..... | 53 |
| W. Wichello..... | b. Goldsmith..... | 0 |
| K. M. Mc. Gregor..... | b. "..... | 2 |
| C. M. Mawson..... | c. Haggard b. Hawkey..... | 39 |
| Extras..... | | 26 |
| Total..... | | 251 |

BOWLING ANALYSIS

| | O. | M. | R. | W. |
|-------------------|----|----|----|----|
| Norris Jones..... | 18 | 1 | 53 | 3 |
| Mc. Kie..... | 12 | 1 | 46 | 1 |
| Hawkey..... | 9 | 0 | 48 | 1 |
| Houghton..... | 6 | 1 | 31 | 1 |
| May..... | 3 | 0 | 18 | 1 |
| Goldsmith..... | 8 | 1 | 36 | 2 |

FIXTURES for the month

| | |
|---------------|--|
| May 10 Tennis | Rio v. Niteroy 2 teams (at Paysandu & Icarahy) |
| 18 Cricket | R. C. & A. A. v. United Banks at Icarahy. |
| 17 " " | R. C. & A. A. v. Western Telegraph C. L. at Icarahy. |
| 24 " " | P. C. C. v. Bangt A. C. at Paysandu |
| 28 Tennis | " v. Leopoldina & Western Telegraph at Leopoldina. |
| 31 Cricket | Niggers v. Whites at Icarahy. |

FOOTBALL.

The much looked forward to football season started on the 3rd inst. As we mentioned some time ago, a new football league was formed, and the match played on Sunday opened its season. The Paysandu Cricket Club played the Fluminense Football Club, but, owing to the vast superior strength of the latter, who won by a score of 10 goals to 1, the match was entirely devoid of interest, although a very large and fashionable attendance had assembled, in spite of the bad weather, to witness the game, the fair sex being well represented. The goals were made by the following:—For the P.C.C., H. E. Pullen (from a penalty). For the F.F.C., A. V. Buchan 1 (from a penalty); E. Cox 5; O. Gomes 1; E. Etchegaray 2. The F.F.C. scored 2 points for their win.

Fixtures for the Month.

May 10.—Rio Cricket and Athletic Association v. Botafogo Football Club, at Icarahy. Riachuelo Football Club v. America Football Club, on the Botafogo ground.
May 15th.—England v. Brazil, on the Fluminense ground.
May 17th.—Paysandu Cricket Club v. American Football Club, on the Fluminense ground.
May 24th.—Fluminense Football Club v. Rio Cricket and Athletic Association, on the Fluminense ground.
May 31st.—Botafogo Football Club v. Riachuelo Football Club, on Botafogo ground.

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

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

| | |
|-------------------|----------|
| SZÉLL KALMAN..... | 15th May |
| MELPOMENE..... | 5th Jun. |
| DUNA..... | 3rd Jul. |

For freight apply to the Broker.

Wm. R. Mc Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA VISCONDE DE INHAUMA, 44

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

ab-bb-aa

xx

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

| Date | Steamer | Destination |
|----------------|-------------|---|
| 1908 May 15 | Erlangen... | Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen. |
| 29 | Aachen | Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen. |

Passengers & Cargo accepted

| Passenger rates | Cabin | Stowage |
|---------------------------------------|-----------|-----------|
| Rio — Rotterdam, Antwerp, Bremen..... | Marks 500 | £. 10/- |
| — Lisbon & Leixões..... | £. 17/- | Rs. 1600. |

For further information apply to

HELM, STOLTZ & Co., Agents.

Avenida Central, 64-74

Rio de Janeiro

lu-bb-aa

xx

THIS SPACE TO LET

THIS SPACE TO LET

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

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

TABLE OF DEPARTURES

| Date | Steamer | Destination |
|----------|-------------|--|
| May 18 | Clyde..... | Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton. |
| 18 | Avon..... | Santos, Montevideo and Buenos Aires. |
| 20 | Araguaya .. | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |
| June 1.. | Asurias... | Santos, Montevideo and Buenos Aires. |

Special attention is drawn to the following:

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

For freight, passages, and other information apply.

Avenida Central Nos. 53 and 55.

E. L. HARRISON, Representative.

h-bl-aa

xx

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

FRANCE..... 21st May

for

Marseille, Barcelona, Genoa, and Naples

| | | |
|--|--------|---------|
| Through fares to Paris 1st class..... | £ gold | 725 |
| do do 2nd | £ | 550 |
| do do 3rd | £ | 199 |
| Through fares to Paris return 1st class f. | | 1149 |
| do do do 2nd ... f. | | 882 |
| do do do 3rd.... f. | | 584 |
| Marseille Genoa, Naples, 3rd class.. | | 114000 |
| Barcelona 3rd class..... | | 1238500 |

Agents — Antunes dos Santos & Co.

Rio de Janeiro — Avenida Central, 14.

S. Paulo. — 29 Rua S. Bento

Manaus. — 1 Praça da Republica

g-bb-aa

xx

Navigazione Generale Italiana LA VELOCE ITALIA

Società Riunite Florio & Rubattino

Navigazione Italiana a Vapore

Società di Navigazione a Vapore

Weekly service by the new and splendidly equipped transatlantic steamers of these three companies trading between Spain, Italy and Brazil, and between Brazil and River Plate and vice-versa

| SAILINGS FOR EUROPE | | | | | SAILINGS FOR RIVER PLATE | | | | |
|---------------------|------|----------------|----------------|----------------------------|--------------------------|------|----------------|----------------|------------------------|
| MONTHS | DATE | STEAMERS | COMPANY | ROUTE | MONTHS | DATE | STEAMERS | COMPANY | ROUTE |
| May | 17 | «Italia»..... | La Veloce..... | Las Palmas Barcel. & Genoa | May | 14 | «Savoia»..... | La Veloce..... | Santos & Buenos Aires. |
| | 31 | «Savoia»..... | »..... | Teneriffe » » » | | 23 | «Sicilia»..... | N. G. I..... | » Mont. & B. Aires. |
| June | 8 | «Sicilia»..... | N. G. I..... | Las Palmas » » » | June | 20 | «Sardegna»... | N. G. I..... | » » » » |

NEXT SAILINGS

For Barcelona, Genoa and Naples

May 17th — ITALIA

These luxurious steamers are the fastest of the Italian mercantile marine; they have three decks with splendid accommodation for families and spacious cabins for both first and second class passengers. The accommodation for third class passengers is of the most modern description in accordance with the new regulations of the Italian Government.

N. B. — These large and magnificent packets run in combination with the sailings of the Companies' steamers for **Marseilles, Beyruth, Alexandria, Port-Said**, etc.

IMPORTANT NOTICE. When paying for passages, passengers can provide themselves with cash in gold or paper, also with cheques, drafts and postal orders on any town in Europe and on New York, Montevideo, Buenos Aires, etc.

For cargo rates apply to the agent: — Sr. Campos, rua General Canara No. 2. For passages and other information to the **BANCO COMMERCIALE ITALO-BRASILIANO (STEAMER DEPARTMENT)**. — 31, RUA PRIMEIRO DE MARÇO, 31.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the «Brazilian Review.» Rua Visconde de Inhauma No. 42

THE BRAZILIAN YEAR BOOK

Edited by Mr. J. P. Wileman

Is now in preparation, the first issue being expected to be ready in May

It will contain historical and geographical sketches of the Brazilian Union and of each of the States, besides full statistical information for the Union and each of the States regarding:—

Imports

Exports

Revenue

Expenditure

Public Debt

Movement of Population

Railways

and Mining

With a detailed description of every **Joint Stock Company** (Clas Anonymas) registered in Brazil, after the style of the London Official Intelligence.

The Brazilian Year Book will be the indispensable guide to all interested in Brazilian affairs.

As only a limited number will be printed, application for subscription should be made at once to the Head Office, Rio or by letter to Post Office Box 472.

For advertising there can be no better medium. Most of the available space for the present issue is already let. Intending advertisers will, therefore, do well to apply at once.

Subscriptions: £2:2:0.

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M. BUARQUE & Co.

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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. |
| Marão. | Mayrink. | Planeta. |
| Maranhão. | Victoria. | Satellite. |
| Olinda. | Aymoré. | Prudente de Morais |
| São Salvador. | Estrella. | Iris. |
| Pernambuco. | Fagundes Varella. | Amazonas. |
| Espirito Santo | Grão Pará. | Guarajá. |
| Bragança. | Diamantino | Ludario. |
| Matto Grosso. | Mercedes. | Nioac. |
| Marajó. | Rapido. | Napemirim. |
| Cozipo. | Rio Verde. | Cahy. |

25 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

LONDON AND BRAZILIAN BANK, LIMITED

Capital £2,000,000, in 100,000 shares of £20 each

| | |
|-------------------------------|-------------|
| SUBSCRIBED CAPITAL.....0..... | £ 2,000,000 |
| PAID-UP CAPITAL..... | £ 1,000,000 |
| RESERVE FUNDS..... | £ 910,000 |

HEAD OFFICE, 7 TOKENHOUSE YARD, LONDON, E. C.

Directors

JOHN BEATON, Esq., *Chairman*

MAURICE GEORGE CARR GLYN, Esq.
JONH GORDON, Esq.
CHARLES SEYMOUR GRENFELL, Esq.

WILLIAM DOURO HOARE, Esq.
CHARLES EVELYN JOHNSTON, Esq.
WILLIAM WILTON PHIPPS, Esq.

CHARLES DAY ROSE, Esq., M. P.

Auditors

MESSRS. GERARD VAN DE LINDE & SON

Manager

E. A. BENN

Inspector of Branches
H. L. RICHARDSON

Assistant Manager
N. F. DUFF

Chief Accountant
A. SAWORD

Secretary

A. W. SAUNDERS

Bankers

THE BANK OF ENGLAND

MESSRS. GLYN, MILLS, CURRIE & Co.

BRANCHES AND AGENCIES

Brazil

| | |
|------------------------|---------------------|
| RIO DE JANEIRO..... | Manager—F. F. BROAD |
| MANAOS (AGENCY)..... | » J. ROSS. |
| PARÁ..... | » H. P. CALEY. |
| PERNAMBUCO..... | » T. J. FINNIE. |
| BAHIA..... | » J. DANIEL. |
| SANTOS..... | » E. A. BARHAM. |
| SÃO PAULO..... | » F. C. S. FORD. |
| RIO GRANDE DO SUL..... | » W. HILL. |
| PORTO ALEGRE..... | » C. BATEMAN. |

River Plate

| | | | |
|-------------------|--------------------------|--------------|--------------------|
| BUENOS AIRES..... | Manager—R. G. SHEARER. | ROSARIO..... | Manager—C. C. COX. |
| Montevideo..... | Manager—W. R. E. CAMERON | | |

Portugal

| | | | |
|-------------|---------------------|-------------|------------------------|
| LISBON..... | Manager—A. SCHMIDT. | OPORTO..... | Manager—F. W. SELLERS. |
|-------------|---------------------|-------------|------------------------|

United States

| | |
|------------------------|----------------------------|
| NEW YORK (AGENCY)..... | Agent—J. LAWRENCE MCKEEVER |
|------------------------|----------------------------|

R E P O R T

The Directors present to the Shareholders at this, their Thirty-Seventh Annual Ordinary General Meeting, the Annexed Statement of Accounts for the year ending 31st January last.

The Accounts have been audited, and show an available balance of £340,477 5s. 10d. (including £100,365 15s. 0d. brought forward from last year).

An Interim Dividend of 10s. per Share, amounting to £50,000, was paid in October last. The Directors now recommend a further payment of 10s. per Share, being a Dividend at the rate of 10 per cent. per annum.

The Directors also recommend the payment of a Bonus of 10s. per Share, thus making a total distribution of 15 per cent. per annum, free of Income Tax, on the paid-up Capital of the Bank.

The above payments will absorb £150,000, leaving a balance of £190,477 5s. 10d., which the Directors recommend should be appropriated as follows:—£90,000 to be transferred to the Reserve Fund (making the amount thereof £1,000,000), and £100,477 5s. 10d. to the Credit of Profit and Loss New Account.

In accordance with the Resolution passed at the Meeting of the Shareholders on the 23rd April last, the Directors issued and allotted the additional capital of £500,000, in 25,000 Shares of £20 each with £10 paid, at a premium of £6 per Share. This premium, amounting to £150,000, was added to the Reserve Fund.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are William Wilton Phipps, Esq., and Charles Day Rose, Esq., M.P., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. Gérard van de Linde and Son, retire, but are eligible for re-election.

By Order,

A. W. SAUNDERS, Secretary.

7, Tokenhouse Yard, London, E.C.

15th April, 1908.

London and Brazilian Bank, Limited

BALANCE SHEET, London 31st January 1908

| LIABILITIES | | ASSETS | |
|---|------------------------|--|------------------------|
| | £ s. d. | | £ s. d. |
| To Capital — 100,000 Shares issued, £20 each, £2,000,000 0 0 | | By Specie and Cash at Head Office and Branches.... | 2,498,733 8 2 |
| Paid-up £10 per share..... | 1,000,000 0 0 | » Bills Receivable..... | 2,863,868 16 9 |
| » Reserve Fund..... | 910,000 0 0 | » Bills Discounted and Loans..... | 4,202,349 9 3 |
| » Staff Pension and Benevolent Fund..... | 60,000 0 0 | » Cash and Remittances in transit, &c..... | 362,320 12 10 |
| » Current Accounts and Deposits in Currency at Branches..... £4,113,884 18 4 | | » Bills for Collection, as per contra..... | 2,174,884 11 10 |
| » Current Accounts at Head Office.. 176,143 12 7 | | » Bank Premises at Head Office and Branches..... | 136,217 14 2 |
| » Bills payable..... | 4,290,028 10 11 | » Furniture at Head Office and Branches..... | 9,469 14 2 |
| » Agents and Sundry Accounts..... | 2,966,312 6 1 | | |
| » Bills for Collection on account of Custom-ers..... | 556,141 11 6 | | |
| » Profit and Loss..... £340,477 5 10 | 2,174,884 11 10 | | |
| Less Interim Dividend paid to 31st July, 1907..... 50,000 0 0 | | | |
| | 290,477 5 10 | | |
| | <u>£12,247,844 6 2</u> | | <u>£12,247,844 6 2</u> |

NOTE.—Contingent Liabilities not included in Balance Sheet —
As Drawers of Branch Drafts accepted by London and Paris Bankers (against which Cash and Bills have been deposited for the equivalent amount) of which £176,272. 1s. 7d. has run off to date..... £226,544 9 7
As Endorsers of Foreign Bills negotiated, of which £132,996. 7s. 3d. has run off to date..... £156,538 1 6

PROFIT AND LOSS ACCOUNT for the Year ending 31st January, 1908

| | £ s. d. | | £ s. d. |
|---|----------------------|---|----------------------|
| To Dividend of 10s. per Share and Bonus of 10s. per Share for the Half-year ending 31st Jan. 1907 | 75,000 0 0 | By Balance on 31st January, 1907..... | 271,365 15 0 |
| » Transfer to Reserve Fund..... | 60,000 0 0 | | <u>£271,365 15 0</u> |
| » Reduction of Premises Account..... | 30,000 0 0 | | |
| » Staff Pension and Benevolent Fund..... | 6,000 0 0 | By Balance brought forward..... | 100,365 15 0 |
| » Balance..... | 100,365 15 0 | » Profit to 31st January, after providing for Rebate Interest on Bills discounted not due, Bad and Doubtful Debts and Bonus to Staff..... | 443,479 1 5 |
| | <u>£271,365 15 0</u> | | <u>£543,844 16 5</u> |
| To Charges at Head Office and Branches..... | 176,283 7 1 | By Balance brought forward..... | £290,477 5 10 |
| » Taxes at Home and Abroad (including Income Tax) | 27,084 3 6 | | |
| » Dividend (interim) for the Half-year ending 31st July, 1907..... | 50,000 0 0 | | |
| » Balance carried forward..... | 290,477 5 10 | | |
| | <u>£543,844 16 5</u> | | |

Auditors' Certificate and Report

In accordance with the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith. The Currency amounts in Brazil have been converted into Sterling at the Exchange of 15d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London, which we have found correct.

The Capital of the Bank employed in South America shows no depreciation at the current rates of exchange.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1908, as shown by the Books of the Company and the Branches' Statements of Account.

(Signed)

GÉRARD VAN DE LINDE & SON, Auditors,
CHARTERED ACCOUNTANTS.

7. TOKENHOUSE YARD, LONDON, E. C.,
14th April, 1908.

ESTABLISHED 1810

WM. SIMONS & CO., LIMITED

RENFREW ——— Engineers, Shipbuilders and Dredge Constructors ——— SCOTLAND

DREDGERS OF ALL DESIGNS AND CAPACITY

CONSTRUCTED BY US INCLUDING :—

| | | |
|---|--------------------------------------|--|
| Barge-Loading Dredgers | { Self-Propelling or Non-Propelling. | Bucket Reclamation Dredgers. |
| Bucket Hopper Dredgers | { Bow or Stern Well Types. | Suction and Discharging Pump Reclamation Dredgers Connected to Long Lines of Floating Pipes to make up Land. |
| Pump Hopper Dredgers | | Pontoon Bucket & Pump Dredgers for Canal Works. |
| Combined Bucket and Pump Stationary Dredgers. | | Rock-Dredging Vessels. |
| Combined Bucket and Pump Hopper Dredgers. | | Rock-Breaking Plant. |
| Self-Discharging Hopper Dredgers. | | Gold-Mining Dredgers. |

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DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

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Agents and Representatives—BORLIDO MAIA & CO.

RUA DO ROSARIO, 17 — RIO DE JANEIRO — BRAZIL

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

Messrs. Mallet Frères & Co. — Paris.

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

Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary

(Anglo-Austrian Bank)

Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED . . . 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMANBANK.

Correspondents in: — Para, Manaus, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceio, Victoria, Rio Grande,
 Pelotas, Curitiba, Paranáguá, Santa Catharina, &c.

Draws on:—

Germany { Direction der Disconto-
 Gesellschaft "DEUTSCH"
 Frankfurt a. M. Bremen } and correspondents.
 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 Neufville & Co. PARIS

Italy { Credito Italiano.
 Banca Commerciale Italiana.

Portugal { Banco de Lisboa e Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Maceió, Maranhão,
Santa Catharina, Paranaguá, 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. Helne & Co..... Paris.
Banque de Bordeaux..... Bordeaux.
J. Berenberg Gossler & Co..... Hamburg.
and Correspondents in Germany.
Messrs. Ressi & Co..... Milan.
Banca Commerciale Italiana..... Genoa.

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.

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

Personal News

Arrivals and Departures during the week:—

ARRIVALS.

By the s.s. "Araguaya," from Southampton, on May 4th.—
E. Knox Little, S. Wright, E. Storer, R. Barber, J. Porter, W. Slater, Baron Taaffe, L. Bainton and family, M. Stelling, G. Powell, C. Walker and family, M. Crump, J. MacGregor.

By the s.s. "Aragon," from Buenos Aires, on May 6th.—
H. S. Cripps, Mrs. and Miss Cheetham, W. Rowley, H. J. C. Johnston, C. C. Derby, Mr. and Mrs. G. Kitchen.

By the s.s. "Verdi," from New York, on May 7th.—J. Melaffer, F. Bullard, D. Hentz, H. Reece, E. Clayton, F. W. Perkins.

DEPARTURES.

By the s.s. "Tennyson," for New York, on May 2nd.—
J. Kirk, F. Harnay, B. West.

By the s.s. "Araguaya," for Buenos Aires, on May 4th.—
E. Hopkinson, W. J. K. Harkness.

By the s.s. "Aragon," for Southampton, on May 6th.—
G. Peel and family, E. V. C. Bowra, G. B. de Gruchy, A. Dixon, J. Blaster, H. Latham, C. Dale, Bishop Kinsolving, L. Charlesworth, J. Robinson, Mr. and Mrs. Cutall.

By the s.s. "Gutrune," for New York, on May 6th.—C. E. Paigne.

THE SOCIETY

OF

MOTOR MANUFACTURERS AND TRADERS, LTD.

FOR THE PROTECTION,
ENCOURAGEMENT AND DEVELOPMENT OF THE AUTOMOBILE
INDUSTRY

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TRADE INFORMATION DEPARTMENT

which will be pleased, without fee, to direct enquirers to the Traders who can best supply their needs, whether for Motor Cars (commercial or pleasure), Motor Agricultural Machines, Motor Boats, Fire Engines, Stationary Motors, Component Parts, Tyres, or Accessories.



Address:

Maxwell House, Arundel St,
London, England.

Money Market

QUOTATIONS DURING WEEK CLOSING MAY 8th 1908

WERE AS FOLLOWS:—

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

| OFFICIAL RATES | SIGHT | | New York | | | | Paris | | | | London | | | |
|----------------|-------|----------|----------|------|------|------|-------|------|------|------|---------|---------|---------|---------|
| | | | réis | cts | ms | ms | réis | cts | ms | ms | d. | cts | ms | ms |
| 90 d/s | SIGHT | Italy | 638 | 638 | 637 | 638 | 638 | 638 | 637 | 638 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | Hamburg | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | Paris | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | London | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| 90 d/s | SIGHT | Italy | 638 | 638 | 637 | 638 | 638 | 638 | 637 | 638 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | Hamburg | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | Paris | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| | | London | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 15 1/64 | 15 1/64 | 15 1/64 | 15 1/64 |
| 30 d/s | SIGHT | New York | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 | 8200 |
| | | Portugal | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 |
| | | Italy | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 | 638 |
| | | Hamburg | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 |
| 90 d/s | SIGHT | Paris | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 |
| | | London | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 |
| | | Paris | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 |
| | | London | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 | 637 |

Extremes at which business was done during the week ended May 8th were 15 1/64.—15 5/16d. for 90 d/s Bank paper and 15 3/16d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and 78.88 % last week. At these rates:—

| | was worth | 158901 | against | 158901 | the week before |
|--------------------|-----------|--------|---------|---------|-----------------|
| 1 £..... | \$795 | | | \$795 | |
| 1 shilling..... | \$66 | | | \$66 | |
| 1 penny..... | \$632 | | | \$632 | |
| 1 Franc..... | \$780 | | | \$780 | |
| 1 Mark..... | \$3275 | | | \$3275 | |
| 1 U.S. Dollar..... | \$56776 | | | \$56776 | |
| 1 200000 coin..... | | | | | |

THE BRAZILIAN REVIEW

Saturday, May 9th, 1908.

Monday, May 4th.—The market opened with all rates unaltered, the Bank of Brazil drawing at 15 3/16d., other banks at 15 1/8d., and private paper quoting at 15 3/16d. and 15 13/64d. There was very little movement.

Tuesday, May 5th.—There was no change to report in the condition of the market.

Wednesday, May 6th.—The Bank of Brazil, without alteration in its rate, drew for the bills on 13th and 20th inst. Other rates were also unaltered and the market was destitute of interest.

Thursday, May 7th.—The market continued unaltered.

Friday, May 8th.—There was no change in rates and the market continued inactive.

Saturday, May 9th.—The market closed at the usual hour without any change in rates.

There is again absolutely no alterations in rates to register, the Bank of Brazil continuing to draw at 15 3/16d., the private Banks at 15 1/8d., whilst private paper is offering at 15 13/64d.

The immediate position shows little improvement. Rubber entries for April were 3,178 tons and shipments 3,289 tons as against 4,165 tons last year, but coffee shipments were very small and so, together, rubber and coffee gave only £1,548,849 compared with £3,999,475 last year.

For the first four months, January-April, coffee and rubber have given £10,668,251 as against £15,742,042 last year, £12,821,637 in 1906 and £12,080,000 in 1905 and £9,200,000 to £9,600,000 for the four years 1901 to 1904. The supply of bills so far is, therefore, little over that of 1904, when imports were about 65 per cent. of what they are now.

The improvement in coffee prices, which are now nearly 3 francs over the São Paulo Government's selling limit of 50 francs per bag, should, of course, help exchange, especially if the São Paulo Government should decide to sell the 600,000 bags odd held at Santos and São Paulo instead of selling in Europe. However that might help São Paulo, it would do nothing for exchange.

In spite of the rise of prices the value of coffee shipments (embarques) for the week ended May 9th, was only £230,000 as against £259,000 for the previous week and £602,000 last year and £228,000 in 1906.

Interest this week is centred in the financial statement of the President's Message.

That there would be a surplus of Revenue was a foregone conclusion and only confirms the statement we published in January, when we estimated that the surplus would amount to some 38,000,000\$ paper. In reality, owing to large payments on account of the water and other works, it is only 10,000,000\$, or about £630,000.

We do not doubt the Minister of Finance, like ourselves, would have wished to see greater economy, especially in expenditure abroad with which exchange is so intimately related, but suppose we must be satisfied with the reflection that, in spite of their really gigantic expenditure, there is a good surplus after all.

This year's and last year's balances compare as follows:—

| | 31 March 1907 | 31 March 1908 |
|--|-------------------|-------------------|
| GOLD | | |
| Balance with Rothschild..... | £ 7,115,359. 8-1 | £ 4,384,597. 9-6 |
| Port Works Loan..... | 2,905,374.19-2 | 2,103,780.16-4 |
| Gold Bonds belonging to Government..... | 297,220. 0-0 | 287,820. 0-0 |
| Loaned to Bank of the Republic in Consols from guarantee fund..... | 1,000,000. 0-0 | 1,000,000. 0-0 |
| At Treasury, Custom House & in Brazil..... | 1,109,286.11-3 | 4,722,471. 4-4 |
| | £ 12,427,240.18-6 | £ 12,498,669.10-2 |

| | 48,563,687\$922 | 51,223,840\$720 |
|---|-----------------|-----------------|
| PAPER | | |
| At Treasury, Custom House & Bank of Brazil..... | | |

| | |
|---|--------------|
| The free balance with Rothschild last year was..... | £ 7,115,359 |
| Since then the loan for the Acre indemnity has been repaid amounting to..... | 2,000,000 |
| Remittances for guarantee fund should have been about..... | 1,100,000 |
| | £ 10,215,359 |
| Drawn for reduction of paper currency..... | 1,000,000 |
| | £ 9,215,359 |
| Free balance at Rothschilds on 31st March 1908..... | 4,384,597 |
| Difference between the free gold balances at Rothschild's in 1907 and 1908..... | £ 4,830,762 |
| Difference between the gold balances in Brazil this year and last..... | 3,618,185 |
| Unaccounted for..... | £ 1,212,577 |

From this it would seem that, besides drawing for and destroying the equivalent of £1,000,000 in paper money, Government has accumulated £3,618,185 more in Brazil and disposed of £1,212,577 of the London balance in some way, probably in advances on ironclads, etc. Of the £4,722,471 in Brazil, £1,000,000, or perhaps £1,500,000 are in convertible gold notes.

The new issue referred to in another column will put £2,000,000 more at the disposition of Government, and, with £3,000,000 Treasury bills, raises the balance to £9,384,597. With this and £6,000,000 in the Caixa, unless something extremely untoward occurs, there should be no difficulty now in maintaining exchange for a long time to come. The balance of trade just at present is probably against us, even without counting the heavy payments to be made on account of interest, amortisation and companies' remittances. But that will not last for ever and very soon the new crop, combined with the reduction of imports, which seems inevitable, should make a diversion in our

favour. At present imports are enormous and will continue so until old orders are worked off. But everyone agrees that for some time back, fresh orders have been very scarce and that a considerable shrinkage in imports may shortly be looked for.

At the same time it has to be recognised that we are living at present on Credit, and that later on we shall have to re-pay in some shape or form, the money we are now so freely borrowing. Let us trust that, in spite of appearances, the expansion of production will enable us to do so without further increase of taxation, which is far too heavy already.

Brazilian bonds in London show a generally firm or rising tendency. 1889 4 per cents. improved 1/4 to 82 1/2, Fundings 1/2 to 103 1/2, whilst 1895 and 1903 5 per cents. were steady at last Saturday's quotations, as also Western Minas and 1905 5 per cents.

Rio Municipal 5 per cents. were unaltered at 88, whilst Bello Horizonte 6 per cents. improved 1 to 93 1/2. São Paulo issues were all steady at last Saturday's quotations of 93, 101 and 87 respectively.

Leopoldina stock dropped 1 point to 75 1/2; Dumont ordinary were firm at 1 1/2; Rio de Janeiro Tramway, Light and Power shares recovered 2 1/2 points to 35 1/2 and São Paulo Tramway, Light and Power improved 1 to 130. São Paulo (English) Railway stock were firm at 196.

British Consols dropped (ex-div.) 1 7/16 to 85 5/8.

Rates of the Bank of England and of France are unaltered at 3 per cent., whilst the market rate in London declined 5/16 to 2 5/16 and in Paris 3/8 to 2 1/8. The Reichsbank maintained the rate at 5 per cent.

Rubber prices show a slight improvement, quotations having risen 1 1/4d. to 3s. 6d. per lb. in London and 4 cents to 86 cents in New York. At Pará the price of Fine Pará has risen 700 reis to 4\$300. Entries, however, are small.

The changes in the balance sheet of the Bank of Brazil, as compared with 31st March, are as follows:—

The Balance Sheet of the Bank of Brazil for 30th April compared with 31st March shows the following alterations:—

| | Increase | Decrease |
|--|-----------------|----------------|
| ASSETS | | |
| Accounts current guaranteed..... | — | 787,216\$810 |
| Bills discounted..... | 2,698,195\$018 | — |
| Bills receivable..... | 85,734\$820 | — |
| Securities held in guarantee..... | 1,458,754\$336 | — |
| do deposited by third parties..... | — | 187,120\$000 |
| Agents in Brazil and in Europe..... | 6,465,945\$366 | — |
| Securities..... | 211,385\$400 | — |
| Sundry account..... | — | 4,302,358\$187 |
| Cash..... | 6,711,621\$965 | — |
| LIABILITIES | | |
| Current accounts without interest.... | 10,017,353\$969 | — |
| do do with do..... | — | 8,225,642\$460 |
| do do abroad do..... | — | 17,892\$285 |
| do do fixed dates..... | 4,000\$000 | — |
| Agents in Brazil and in Europe..... | — | 9,627,456\$052 |
| Deposits at fixed dates..... | — | 34,455\$710 |
| Judicial deposits..... | 8,963\$776 | — |
| Deposits of Securities and values..... | 1,271,634\$536 | — |
| Federal Treasury account current.. | 739,597\$530 | — |
| Bonus..... | — | 1,082\$500 |
| Dividends of the Bank..... | — | 11,340\$500 |
| Sundry accounts..... | 18,171,262\$704 | — |

Whilst Cash has gone up only 6,711,622\$, the net amount to credit with Agents at home and abroad is 16,093,041\$ greater. The item "Deposits in current accounts without interest," supposed to be chiefly "Vales," has risen 10,017,354\$, whilst "Deposits with interest" fell off 8,225,642\$. The total amount of deposits on 30th April was 130,350,836\$028, including those in current account for Treasury, as against 127,798,909\$ on 31st March.

The ratio of Cash to Deposits of all kinds on 30th April was 57.4 per cent.

It is reported that branches of the Bank of Brazil will shortly be started at Santos and Belem do Pará.

The impression in London is that money will be extremely abundant, especially if, as seems likely, American bankers should employ in Europe the balances they can at present find no profitable use for in America. This gold of course cannot be counted on as a permanency, as it would return to the States as soon as trade improves in that country, which should not be very long delayed, seeing how heavy the balance of trade is in favour of that country and the rapidity with which liquidation of American liabilities is proceeding. Reviewing the position, the *Statist* remarks that when confidence in America revives, most of the securities now going to that country will be returned and that it is desirable that Europe should not count on the permanent use of the gold likely to accumulate this year.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents advising them that they have further encashed £7,150 in respect of the surtax collected weekly for the service of the State of São Paulo Five per Cent. Exchequer Bonds, making a total of £730,550 encashed since August 1st.

The balance sheet of the Caixa de Conversão shows fresh issues during the week ended 9th May to have been 107,070\$ and withdrawals 339,830\$, leaving a net loss to the Caixa of 232,860\$ or £14,547. The value of the gold in deposit on 9th May was 96,063,261\$530 or £6,003,958 as against £6,018,461 the week before, against which convertible notes are in circulation to the value of 96,054,270\$ and 8,991\$530 in subsidiary coinage.

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

| DESCRIPTION | Apr. 3, 1908 | Apr. 15, 1908 |
|--|--------------|---------------|
| Government Securities | | |
| Gold Loan 1879 4 1/2 % | 85 | 87 |
| 1883 4 1/2 % | 87 | 88 |
| 1888 4 1/2 % | 86 | 88 |
| 1889 4 % | 88 1/4 | 89 3/4 |
| 1895 5 % | 94 | 95 |
| 1903 5 % | 98 | 99 |
| 1907 5 % | 78 | 74 |
| West of Minas Railway 5 % | 94 1/2 | 95 1/2 |
| New Funding Bonds 1898 5 % | 102 1/2 | 103 1/2 |
| Reaction Bonds 1901-5 4 % | 85 1/4 | 85 3/4 |
| State of S. Paulo 5 % 1898 | 90 | 91 |
| 5 % Bonds | 97 | 99 |
| 5 % Exchgr. Bonds | 97 1/2 | 98 |
| 5 % Bonds 1904 | 86 | 88 |
| State of Para 5 % | 88 | 90 |
| do 1907 all paid | 84 | 86 |
| Bahia 5 % Gold Loan, 1904 | 89 | 92 |
| Comp. Lloyd Bras., 5 % St. hds. | 99 | 100 |
| Corporation Bonds | | |
| City of Rio de Janeiro 4 % | 85 | 87 |
| ditto 5 % gold bonds | 88 | 90 |
| City of Santos 6 % | 100 | 102 |
| Bello Horizonte 6 % Eds Guar | 84 | 87 |
| Mandas (C. of) 1 1/2 % St. | 74 | 77 |
| City of Belem (Para) 5 % Gd. B. of 1905 | 74 | 77 |
| Railways | | |
| Brazil Great Southern 7 % Cum. Pref. | 5 | 6 |
| Espirito Santo and Caravelas | 6 1/2 | 7 1/2 |
| Gr. Western of Brazil, Limited | 9 1/2 | 10 |
| 5 % Pref. Shares 50,000 | 11 | 12 |
| 50,001-75,000 | 9 | 10 |
| Leopoldina Limited | 76 1/2 | 77 1/2 |
| 5 1/2 % Pref. | 11 | 11 1/4 |
| Porto Alegre a Novo Hamburgo 7 % Pref. | 1 1/2 | 2 1/2 |
| Shares | 25 | 26 |
| Rio Claro, S. Paulo, Limited, Shares | 194 | 197 |
| S. Paulo, Limited | 115 | 117 |
| 5 % Non-Cum. Pref. | 115 | 117 |
| Railway Obligations | | |
| Brazil Gr. Southern, 6 % St. Mt. Debs. 1899 | 91 | 99 |
| 6 % St. Mt. Debs. Red. | 99 | 101 |
| 6 % Fern. Deb. Stock | 88 | 90 |
| Gr. Western of Brazil Stock 6 % | 127 | 129 |
| ditto 5 % Rd. | 101 | 103 |
| Leopoldina 4 % do Stock, red. | 95 | 97 |
| Mogiana, 5 % Deb. Bonds | 100 | 102 |
| Porto Alegre a Novo Hamburgo 6 % Mort. | 93 | 95 |
| Deb. Red. 1907 | 127 | 129 |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock | 116 | 118 |
| 5 % do | 103 | 105 |
| 4 % do | 103 | 105 |
| Rio Claro, S. Paulo 5 % Deb. stock | 116 | 118 |
| Banks | | |
| British Bank of South America, Limited | 15 | 16 |
| Iss. at 24 par. (non. unpaid) | — | — |
| London & Brazilian Bank, Limited | 23 1/2 | 23 3/4 |
| London & River Plate Bank, Limited | 53 1/2 | 54 1/2 |
| do do 60,001 to 80,000 | — | — |
| Shipping | | |
| Amazon Steam Navigation Co. Limited | 9 1/2 | 10 |
| Royal Mail Steam Packet Co. ord. | 49 | 52 |
| ditto Pref. | 88 | 93 |
| ditto 4 1/2 % l. Db. Rd. | 97 | 99 |
| Pacific Steam Navigation Co. | 22 | 23 |
| Mining | | |
| Ouro Preto, ord | 3 1/6 | 5 1/6 |
| St. John del Rey | 13 3/2 | 15 3/2 |
| do Pref. 10 % | 15 1/6 | 16 1/6 |
| Telegraphs | | |
| Amazon Tel. Shares | 2 | 3 |
| ditto 5 % Debs. Red. | 84 | 87 |
| Western Tel. Co. shares | 13 1/4 | 13 3/4 |
| do do 4 % deb. red. | 99 | 102 |
| Miscellaneous | | |
| Cantareira Waterworks 5 % deb. 2nd issue | 100 | 102 |
| City of Santos Imp. Id. 7 % non-cum pref. | 10 1/2 | 11 |
| City of Santos Imp. Id. 6 % cum pref. | 11 | 11 1/2 |
| do do 5 % 1st charge debs | 97 | 99 |
| Rio de Janeiro City Imp. Id. | 4 1/8 | 4 3/8 |
| do 5 % Deb. 1878-80 | 98 | 100 |
| do do 1882-93 & 1901 | 98 | 100 |
| Rio de Janeiro Flour Mills Limited | 1 3/4 | 2 |
| do Mort. deb. | 100 | 102 |
| S. Paulo Gas Co. Limited | 13 1/2 | 14 |
| do 5 % Debs. (Regd.) | 49 | 51 |
| Dumont Coffee, ord. | 1 1/8 | 1 5/8 |
| do 7 1/2 % Cum pref. | 7 1/4 | 7 3/4 |
| do 5 1/2 % 1st. Mor. deb. | 36 | 38 |
| S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb. | 91 | 93 |
| ditto 7 % Cum. Pref. | 4 1/4 | 4 3/4 |
| Pernambuco Water Works 6 % 1st Deb. | 91 | 94 |
| ditto 6 % 2nd Deb. St. Bds. | 125 | 130 |
| Sao Paulo Tram. Est. & Pwr. (\$1600) | 95 1/2 | 97 1/2 |
| do 5 % Mt. Debt Red. (\$500) | 78 | 83 |
| San Paulo Match 6 % 1st. Mt. Db. | — | 1/8 |
| N. Brazilian Sugar Factories | — | 1/4 |
| Central Bahia Railway Trust | | |
| Reg. Trust "A" Certs. Rd. | 78 | 80 |
| ditto "B" Certs. | 23 | 25 |
| Mandas Imp. 7 % cum : Pref. | 9 1/2 | 10 |

**BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended May 8th, 1908**

| DESCRIPTION | Sales | Highest | Lowest | This week | Previous |
|--------------------------------|--------|----------|----------|-----------|----------|
| GOVERNMENT SECURITIES | | | | | |
| Apollon geras 5 % | 536 | 1:02 1/2 | 1:02 1/2 | 1:02 1/2 | May 1 |
| do Fractions | 3 1/10 | 1:03 1/2 | 1:03 1/2 | 1:03 1/2 | Apr. 30 |
| State of Minas bearer | 271 | 80 1/2 | 80 1/2 | 80 1/2 | 30 |
| do order | 14 | 80 1/2 | 80 1/2 | 80 1/2 | 24 |
| Municipal Loan | 464 | 15 1/2 | 15 1/2 | 15 1/2 | May 1 |
| do order | 14 | 15 1/2 | 15 1/2 | 15 1/2 | May 23 |
| do 1908 | 58 | 1:02 1/2 | 1:02 1/2 | 1:02 1/2 | Apr. 29 |
| do 1906 | 288 | 17 1/2 | 17 1/2 | 17 1/2 | May 1 |
| do order | 245 | 18 1/2 | 18 1/2 | 18 1/2 | May 12 |
| do 2 1/2 bearer | 18 | 23 1/2 | 23 1/2 | 23 1/2 | Apr. 30 |
| do order | 73 | 28 1/2 | 28 1/2 | 28 1/2 | 2 |
| Government Loan 1897 | 9 | 1:01 1/2 | 1:01 1/2 | 1:01 1/2 | May 1 |
| State of Rio 4 % | 593 | 64 1/2 | 64 1/2 | 64 1/2 | 1 |
| do 6 % bearer | 25 | 42 1/2 | 42 1/2 | 42 1/2 | 1 |
| State of E. Santo, order | 45 | 70 1/2 | 70 1/2 | 70 1/2 | — |
| do Fractions | 1 1/10 | 65 1/2 | 65 1/2 | 65 1/2 | — |
| BANKS | | | | | |
| Banco do Brazil | 101 | 9 40 | 148 1/2 | 141 1/2 | 138 1/2 |
| do 30 days | 700 | 145 1/2 | 145 1/2 | 145 1/2 | 180 1/2 |
| Commercial | 71 | 110 1/2 | 109 1/2 | 110 1/2 | 110 1/2 |
| Commercio | 344 | 132 1/2 | 130 1/2 | 132 1/2 | 145 1/2 |
| Lavoura e Comercio | 340 | 123 1/2 | 123 1/2 | 123 1/2 | 121 1/2 |
| Nacional | 60 | 40 1/2 | 40 1/2 | 40 1/2 | 41 1/2 |
| RAILWAYS & TRAMWAYS | | | | | |
| Jardim Botânico | 65 | 21 1/2 | 21 1/2 | 21 1/2 | 20 1/2 |
| do 40 % | 725 | 78 1/2 | 78 1/2 | 78 1/2 | 79 1/2 |
| Viação de Sapucahy | 200 | 27 1/2 | 26 1/2 | 26 1/2 | 27 1/2 |
| COTTON MILLS | | | | | |
| Alliança | 600 | 300 1/2 | 300 1/2 | 300 1/2 | 298 1/2 |
| Petropolitana | 20 | 270 1/2 | 270 1/2 | 270 1/2 | 275 1/2 |
| Magdeusa | 20 | 145 1/2 | 145 1/2 | 145 1/2 | 145 1/2 |
| INSURANCE | | | | | |
| Argos Fluminense | 9 | 452 1/2 | 452 1/2 | 452 1/2 | 445 1/2 |
| MISCELLANEOUS | | | | | |
| Docas do Porto da Bahia | 100 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 |
| Docas de Santos | 2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Terras e Colonização | 100 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 |
| Loterias Nacionais | 200 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Melh. no Maranhão | 46 | 24 1/2 | 24 1/2 | 24 1/2 | 25 1/2 |
| Brazilera de Lactícios | 25 | 12 1/2 | 12 1/2 | 12 1/2 | — |
| 60 % | 600 | 19 1/2 | 19 1/2 | 19 1/2 | — |
| Luz Stearica | 10 | 70 1/2 | 70 1/2 | 70 1/2 | — |
| Commercio e Navegação | 10 | 70 1/2 | 70 1/2 | 70 1/2 | — |
| DEBENTURES | | | | | |
| Mercado Municipal | 85 | 190 1/2 | 190 1/2 | 190 1/2 | 190 1/2 |
| Jardim Botânico order | 125 | 217 1/2 | 217 1/2 | 217 1/2 | 217 1/2 |
| do 2nd | 222 | 215 1/2 | 215 1/2 | 215 1/2 | 215 1/2 |
| Carris Urbanas 2nd | 125 | 208 1/2 | 208 1/2 | 208 1/2 | 204 1/2 |
| do 1000 | 55 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Rodrigues & Co. | 93 | 195 1/2 | 195 1/2 | 195 1/2 | 194 1/2 |
| Brazil Industrial | 20 | 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 |
| A. dos E. no Comercio | 100 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 |
| Navegação Rio de Janeiro | 50 | 200 1/2 | 200 1/2 | 200 1/2 | 200 1/2 |
| do 2nd | 59 | 202 1/2 | 202 1/2 | 202 1/2 | 202 1/2 |
| Docas de Santos | 25 | 208 1/2 | 208 1/2 | 208 1/2 | 208 1/2 |
| S. Bento 2nd | 29 | 204 1/2 | 204 1/2 | 204 1/2 | 208 1/2 |
| Carica | 29 | 204 1/2 | 204 1/2 | 204 1/2 | 208 1/2 |

The total business done on the Rio de Janeiro Stock Ex. change amounted to 2,107,810\$000 distributed as follows:—

| | |
|--------------------------|----------------|
| Government securities | 1:167:610\$000 |
| Bank shares | 337:513\$000 |
| Railway & Tramway shares | 75:927\$000 |
| Cotton | 248:300\$000 |
| Insurance | 4:068\$000 |
| Miscellaneous | 68:494\$000 |
| Debentures | 205:898\$000 |
| Mortgage Bonds | — |

Total, week ending May 8th, 1908, 2,107,810\$000
May 1st 1908, 1,384,932\$000
May 10th 1907, 1,705,299\$000

Balance of the Caixa de Conversão Saturday May 9th

| | | |
|---|------------------|------------------|
| Debit Balances | | 79,766:630\$000 |
| Note Account (Total ready for emission) | | 9:008\$470 |
| Subsidiary Coins, Balance in Hand | | 79,775:638\$470 |
| Credit Balances | | |
| Cash, Gold in Deposit | 5,545,833- 0- 0= | 88,734:128\$000 |
| Fcs. 10,507,390 | 417,631 3- 1= | 6,682:098\$524 |
| Dollars 125,412 1/2 | 25,833- 8- 6 | 413:334\$857 |
| Marks | — | — |
| Ra. 124:1108 | 13,962- 7- 6= | 223:398\$000 |
| Pesos 2,280 | 453- 2- 1 | 7:249\$740 |
| Liras 4,630 | 187- 3- 0= | 2:904\$407 |
| Crowns 100 | 4- 3- 3 | 66\$667 |
| Pesetas 65 | 2-11- 7= | 41\$335 |
| 6,003,956-19- 0= | | 96,063:261\$530 |
| Credit Balances | | 175,838:900\$000 |

| | | |
|--|---------------|------------------|
| Emission, Notes issued | 116,761:680\$ | |
| Less retired paid | 20,707:410\$ | 96,054:270\$000 |
| Notes emittable (recd) | 79,766:630\$ | |
| Federal Treasury (recd in subsidiary coin) | 18:000\$ | 79,784:630\$000 |
| | | 175,838:900\$000 |

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Balance Sheets

The British Bank of South America, Limited

Capital 65,000 shares, £20 each £ 1,300,000
Capital paid up..... £ 650,000
Reserve Fund..... £ 650,000

BALANCE SHEET, APRIL 30TH, 1908

| Assets | |
|---|----------------|
| Shares uncalled..... | 5,777,777,770 |
| Bills discounted..... | 6,754,851,800 |
| Loans, accounts pledged, etc..... | 5,822,925,160 |
| Bills receivable..... | 7,709,740,140 |
| Accounts with Head Office & Branches..... | 4,893,294,540 |
| Securities pledged, etc..... | 16,934,257,840 |
| Sundry accounts..... | 1,629,797,810 |
| Cash: In current money..... | 5,116,759,650 |
| | 51,466,414,710 |

| Liabilities | |
|---|----------------|
| Capital..... | 11,556,656,540 |
| Accounts current with and without interest..... | 4,939,606,270 |
| Accounts current with interest on notice..... | 2,890,606,280 |
| Deposits at fixed dates..... | 1,812,144,310 |
| Accounts with Head Office & Branches..... | 6,939,874,240 |
| Securities pledged and in deposit..... | 14,910,282,500 |
| Bills deposited..... | 9,184,101,470 |
| Bills payable..... | 56,416,870 |
| Sundry accounts..... | 2,267,416,250 |
| | 54,466,414,710 |

E. & O. E. — Rio de Janeiro, May 4th, 1908.
— For The British Bank of South America, Limited,
(signed) J. H. Appin, Manager; H. S. Kirkman,
Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, APRIL, 30TH 1908

| Assets | |
|---|----------------|
| Accounts current guaranteed..... | 7,771,677,461 |
| Accounts with Head Office, branches and agencies..... | 12,262,408,793 |
| Bills discounted..... | 7,262,351,910 |
| Bills receivable..... | 13,076,208,046 |
| Bills pledged..... | 723,444,101 |
| Securities pledged..... | 6,606,909,653 |
| Securities in deposit..... | 17,806,111,850 |
| Cash: In current money..... | 4,927,738,261 |
| | 69,436,784,798 |

| Liabilities | |
|---|----------------|
| Capital: 1 Mark = \$100..... | 10,166,000,000 |
| Accounts current with interest..... | 7,332,067,414 |
| Accounts current without interest..... | 2,282,884,712 |
| Accounts with Head Office, branches and correspondents..... | 4,928,514,460 |
| Deposits fixed..... | 5,063,744,135 |
| Securities pledged in deposit and receivable on account of customers..... | 37,235,675,873 |
| Sundry accounts..... | 2,617,164,651 |
| | 69,436,784,798 |

E. & O. E. — Rio de Janeiro. — Gutschow. — John, Directors.

London and River Plate Bank, Limited

ESTABLISHED 1862

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

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1908

| Assets | |
|---|----------------|
| Bills discounted..... | 1,485,001,880 |
| Bills receivable..... | 10,672,196,810 |
| Loans, Accounts pledged, etc..... | 3,876,196,680 |
| Accounts with Head Office, branches & agencies..... | 3,348,520,750 |
| Sundry accounts..... | 434,326,420 |
| Securities pledged..... | 4,298,168,860 |
| Securities in deposit..... | 45,276,965,880 |
| Cash: In current money in the safe of the bank..... | 4,587,802,770 |
| | 73,928,682,060 |

| Liabilities | |
|---|----------------|
| Declared capital of the branch..... | 1,500,000,000 |
| Deposits, Fixed and with notice..... | 3,621,866,650 |
| Accounts current with and without interest..... | 6,528,760,230 |
| Sundry accounts..... | 10,321,680,850 |
| Deposits of securities, etc..... | 49,674,732,400 |
| Bills payable..... | 108,336,420 |
| Accounts with Head Office, branches & agencies..... | 1,673,267,410 |
| | 73,928,682,060 |

E. & O. E. — Rio de Janeiro, May 4th, 1908.
— For the London & River Plate Bank, Limited
(Signed) C. D. Simmons, Manager; E. A. Tootal
Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET, APRIL 30TH, 1908

| Assets | |
|--|----------------|
| Capital Uncalled..... | 8,888,688,880 |
| Bills discounted..... | 1,912,529,210 |
| Bills receivable..... | 8,613,876,300 |
| Accounts with Head Office & Branches..... | 11,475,338,250 |
| Loans, accounts current, etc..... | 2,829,037,430 |
| Accounts current guaranteed and sundry securities..... | 5,947,678,470 |
| Sundry accounts..... | 539,766,960 |
| Cash: In current money..... | 8,735,402,710 |
| | 48,841,956,120 |

| Liabilities | |
|--|----------------|
| Capital..... | 17,777,777,770 |
| Deposits: | |
| Accounts current without interest..... | 8,557,922,590 |
| Accounts current at short notice..... | 804,803,640 |
| Fixed maturity..... | 2,891,921,110 |
| Accounts with Head Office & Branches..... | 8,234,656,440 |
| Accounts current guaranteed & sundry securities..... | 5,947,678,470 |
| Sundry accounts..... | 9,071,437,110 |
| Bills payable..... | 265,810,000 |
| | 48,841,956,120 |

E. & O. E. — Rio de Janeiro, May 2nd, 1908.
— For the London & Brazilian Bank, Limited,
(Signed) F. Broad, Manager; A. G. C. Blake,
Accountant.

SÃO PAULO

Banco Commercial Italo Brasileiro

Capital issued..... 5,000,000,000
Reserve Fund..... 1,200,000,000

BALANCE SHEET ON 30TH APRIL 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRÃO PRETO AND E. S. DO PINHAL.

| Assets | |
|----------------------------|----------------|
| Cash..... | 3,272,266,690 |
| Bills discounted..... | 8,687,328,540 |
| Bills receivable..... | 7,217,284,890 |
| Guarantee accounts..... | 5,266,448,170 |
| Agents in Brazil..... | 10,674,506,310 |
| Agents abroad..... | 112,594,870 |
| Securities on deposit..... | 12,654,268,130 |
| Sundry accounts..... | 4,716,245,590 |
| | 52,518,927,560 |

| Liabilities | |
|-------------------------------|----------------|
| Capital..... | 5,000,000,000 |
| Reserve Fund..... | 1,200,000,000 |
| Pension Fund..... | 10,000,000 |
| Bills for collection..... | 1,492,500,890 |
| Accounts current in gold..... | 10,727,686,670 |
| Accounts current in gold..... | 812,668,450 |
| Agents abroad..... | 8,055,411,220 |
| Bills for collection..... | 7,311,891,430 |
| Deposits..... | 12,654,268,130 |
| Sundry accounts..... | 5,249,611,930 |
| | 52,518,927,560 |

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

The British Bank of South America, Limited

Capital subscribed..... £ 1,300,000
Ditto realized..... £ 650,000
Reserve Fund..... £ 635,000

BALANCE SHEET OF THE S. PAULO BRANCH APRIL 30TH, 1908

| Assets | |
|---|----------------|
| Bills discounted..... | 2,302,646,480 |
| Bills receivable..... | 2,456,904,900 |
| Loans, accounts pledged etc..... | 3,678,464,730 |
| Accounts with Head Office and branches..... | 787,356,120 |
| Securities pledged..... | 10,016,101,120 |
| Sundry accounts..... | 100,944,140 |
| Cash: In hand..... | 1,792,017,030 |
| | 21,134,434,890 |

| Liabilities | |
|---|----------------|
| Bills payable..... | 3,159,560 |
| General Accounts current..... | 2,235,018,480 |
| Deposits fixed..... | 1,466,952,570 |
| Accounts with Head Office and branches..... | 5,838,204,390 |
| Securities pledged..... | 6,119,657,120 |
| Bills and Securities in deposit..... | 5,808,139,290 |
| Sundry Accounts..... | 164,276,530 |
| | 21,134,434,890 |

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

Brasilianische Bank für Deutschland

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

| Assets | |
|----------------------------------|----------------|
| Accounts current guaranteed..... | 9,214,378,079 |
| Bills receivable..... | 9,524,730,053 |
| Bills discounted..... | 12,781,314,905 |
| Bills pledged..... | 8,923,505,491 |
| Securities pledged..... | 8,645,753,900 |
| Securities in deposit..... | 5,174,170,000 |
| Cash: In current money..... | 4,697,295,951 |
| | 58,921,146,879 |

| Liabilities | |
|---|----------------|
| Accounts current..... | 8,075,235,841 |
| Deposits, fixed..... | 5,529,239,650 |
| Securities pledged and in deposit and value receivable for a/c of sundry parties..... | 32,228,158,844 |
| Accounts with Head Office, branch at Rio de Janeiro and correspondents..... | 12,208,398,074 |
| Sundry accounts..... | 890,114,970 |
| | 58,921,146,879 |

E. & O. E. — S. Paulo, May 4th 1908. — Plans, Carl, Directors.

London and River Plate Bank, Limited

ESTABLISHED IN 1862

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

BALANCE SHEET OF THIS BRANCH APRIL 30TH, 1908

| Assets | |
|--|----------------|
| Bills discounted..... | 724,769,550 |
| Bills receivable..... | 3,588,606,650 |
| Loans, accounts pledged, etc..... | 2,122,879,050 |
| Accounts with Head Office branches and agencies..... | 60,547,610 |
| Sundry accounts..... | 34,180,820 |
| Collaterals and sundry securities..... | 11,521,745,160 |
| Cash: In current money in the safe of the bank..... | 750,932,227 |
| | 19,072,260,910 |

| Liabilities | |
|---|----------------|
| Declared capital of this branch..... | 500,000,000 |
| Deposits fixed..... | 203,470,780 |
| Accounts current with and without interest..... | 1,052,778,510 |
| Sundry accounts..... | 3,294,288,000 |
| Securities pledged and in deposit..... | 11,821,745,160 |
| Bills payable..... | 11,923,440 |
| Accounts with Head Office, branches and agencies..... | 2,188,058,990 |
| | 19,072,260,910 |

E. & O. E. — São Paulo, May, 2nd, 1908. — For the London and River Plate Bank, Limited (signed) — A. H. Butler, Manager. I. O. Quenel, acting Accountant.

London & Brazilian Bank, Limited

Capital..... £ 2,000,000
Capital paid up..... £ 1,000,000
Reserve Fund..... £ 910,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, APRIL 30TH 1907

| Assets | |
|--|----------------|
| Bills discounted..... | 5,698,031,480 |
| Bills receivable..... | 4,544,177,890 |
| Loans, accounts current; etc..... | 7,018,115,490 |
| Accounts with Head Office and Branches..... | 3,213,768,140 |
| Accounts current guaranteed and sundry securities..... | 12,862,685,140 |
| Sundry accounts..... | 534,866,820 |
| Cash: In currency..... | 4,307,038,810 |
| | 38,174,602,270 |

| Liabilities | |
|---|----------------|
| Deposits: accounts current with and without interest..... | 8,447,800,630 |
| Deposits fixed..... | 6,737,236,650 |
| Accounts current guaranteed and sundry securities..... | 12,862,685,140 |
| Accounts with Head Office and branches..... | 3,166,106,190 |
| Sundry accounts..... | 7,931,581,490 |
| Bills payable..... | 29,198,190 |
| | 38,174,602,270 |

S. Paulo, May 4th, 1908. — For the London & Brazilian Bank, Limited. — F. Ford, Manager, John J. Wilson, Actg Accountant.

PERNAMBUCO

London and River Plate Bank, Limited
ESTABLISHED IN 1862Capital..... £ 2,000,000
Capital realised..... " 1,200,000
Reserve fund..... " 1,200,000BALANCE SHEET OF THIS BRANCH,
APRIL 30TH, 1908

| Assets | |
|---|-----------------|
| Bills discounted..... | 95:800\$000 |
| Bills receivable..... | 4.777:656\$620 |
| Loans, accounts pledged, etc..... | 694:440\$170 |
| Sundry accounts..... | 842:669\$450 |
| Accounts with Head Office, branches and agencies..... | 5.476:127\$700 |
| Loans pledged and sundry securities..... | 2.569:350\$280 |
| Cash: In current money in the safe of the Bank..... | 4.085:830\$190 |
| | 18.481:873\$410 |

| Liabilities | |
|---|-----------------|
| Declared capital of this branch..... | 500:000\$000 |
| Deposits fixed..... | 2.068:134\$610 |
| Accounts current with and without interest..... | 6.366:106\$500 |
| Sundry accounts..... | 4.869:492\$420 |
| Securities pledged and in deposit..... | 2.569:350\$280 |
| Accounts with Head Office, branches and agencies..... | 2.119:789\$110 |
| | 18.481:873\$410 |

E. & O. E. — Pernambuco, May 4th, 1908. —
For the London and River Plate Bank, Limited.
(Signed) C. H. Lloyd, Manager. — W. Pendleton
Acting Accountant.

BALANCE SHEET 30TH APRIL 1907

| Assets | |
|---|------------------|
| Shares to be issued: | |
| 125,000 shares of 200\$000..... | 25,000:000\$000 |
| Apolicies as guarantee for Reserve Fund..... | 413:512\$500 |
| Accounts Current guaranteed..... | 25,308:358\$448 |
| Bills Discounted..... | 44,300:014\$012 |
| Bills Receivable..... | 2,300:206\$165 |
| Securities held in guarantee..... | 61,052:001\$633 |
| Securities deposited by third parties..... | 37,657:087\$244 |
| Agents in Brazil and Europe..... | 221,603:024\$829 |
| Securities: | |
| £1,130,000 at 27d..... | 10,045:700\$000 |
| Other..... | 1,845:426\$500 |
| | 11,891:126\$500 |
| Bonds in Liquidation..... | |
| Building & Office Fittings of Bank..... | 434:428\$994 |
| Sundry Accounts..... | 1,430:000\$000 |
| Cash..... | 16,366:428\$162 |
| | 17,829:398\$556 |
| | 524,804:620\$830 |
| Liabilities | |
| Capital..... | 70,000:000\$000 |
| Reserve..... | 413:588\$378 |
| Current accounts without interest..... | 86,701:417\$010 |
| Current accounts with interest..... | 31,861:098\$115 |
| Current accounts abroad..... | 350:270\$415 |
| Current accounts at fixed dates..... | 196:024\$830 |
| Agents in Brazil and Europe..... | 195,104:822\$500 |
| Deposits at fixed dates..... | 4,822:212\$196 |
| Judicial Deposits..... | 1,997:378\$059 |
| Depositors of Securities and Values..... | 99,700:121\$064 |
| Federal Treasury, account current..... | 1,428:866\$673 |
| Federal Treasury, bill account—£1,000,000 at 27d..... | 8,888:888\$880 |
| Bonus..... | 150:136\$200 |
| Dividends of the Bank..... | 108:000\$000 |
| Sundry Accounts..... | 20,427:818\$748 |
| Profit & Loss..... | 583:796\$672 |
| | 524,804:620\$830 |

Rio de Janeiro, 8th May 1908. — Luiz Alves da Silva Porto, Acting
President. — A. Mesquita, Chief Accountant.

O RIO

Illustrated. Will appear every Fortnight

DIRECTOR AND PROPRIETOR J. D'ALVEAR

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| | | |
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| Rio de Janeiro..... | 3\$000 | 5\$000 |
| Inland..... | | 6\$000 |
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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended May 7th 1908

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | |
|-------------------------------|-------|---------|---------|-----------|----------------|
| | | | | This week | Previous |
| GOVERNMENT SECURITIES | | | | | |
| S. Paulo 7th..... | 29 | 97 1/2 | 97 1/2 | 97 1/2 | 99 1/2 Apr. 30 |
| Ampero..... | 80 | 101 1/2 | 101 1/2 | 101 1/2 | 100 1/2 " 25 |
| Santos 1st..... | 41 | 92 | 92 1/2 | 92 1/2 | 96 1/2 " 1 |
| do 2nd..... | 7 | 98 1/2 | 98 1/2 | 98 1/2 | 96 1/2 " 24 |
| Ribeirão Preto..... | 23 | 104 1/2 | 104 1/2 | 104 1/2 | 103 1/2 " 29 |
| Pirajil..... | 11 | 84 1/2 | 84 1/2 | 84 1/2 | 85 1/2 " 13 |
| Campanas..... | 5 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 " 11 |
| Sertãozinho..... | 11 | 88 1/2 | 88 1/2 | 88 1/2 | 92 1/2 Mar. 28 |
| São Carlos..... | 50 | 96 1/2 | 96 1/2 | 96 1/2 | 91 1/2 " 10 |
| INSURANCE | | | | | |
| Paulista 40 %..... | 100 | 95 1/2 | 95 1/2 | 95 1/2 | 96 1/2 Mar. 20 |
| RAILWAY SHARES | | | | | |
| Paulista..... | 592 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 Apr. 30 |
| Mogiana..... | 400 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 " 29 |
| BANKS | | | | | |
| de S. Paulo..... | 62 | 154 1/2 | 154 1/2 | 154 1/2 | 154 1/2 " 29 |
| Comercio e Industria..... | 10 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 " 30 |
| União..... | 50 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 " 22 |
| MISCELLANEOUS | | | | | |
| Companhia Melhoramentos..... | 100 | 112 1/2 | 112 1/2 | 112 1/2 | 110 1/2 " 20 |
| Do (dele)..... | 200 | 86 1/2 | 86 1/2 | 86 1/2 | 88 1/2 " 13 |
| Companhia McHardy 30 d's..... | 100 | 18 1/2 | 18 1/2 | 18 1/2 | 18 Jan. 30 |
| MORTGAGE BONDS | | | | | |
| Banco Credito Real..... | 71 | 8 1/2 | 8 1/2 | 8 1/2 | 7 1/2 Apr. 22 |

The business done on the São Paulo Stock Exchange during the week ended May 7th 1908 amounted to Rs. 356:890\$000, distributed as follows:

| | |
|-------------------------------------|--------------|
| Government Securities..... | 25:306\$000 |
| Insurance..... | 9:500\$000 |
| Railway Shares..... | 263:143\$000 |
| Banks..... | 17:562\$000 |
| Miscellaneous..... | 40:721\$000 |
| Mortgage Bonds..... | 568\$000 |
| Total, week ended May 7th 1908..... | 356:890\$000 |
| " " Apr. 30th 1908..... | 510:305\$000 |
| " " May 9th 1907..... | 367:219\$000 |

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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.

Coffee Market

COFFEE ENTRIES

| Rio | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|---------------|----------------|-----------------|----------------|
| | May 8 1908 | May 1 1908 | May 10 1907 | May 8 1908 | May 10 1907 |
| By Central R'y..... | 18,367 | 9,214 | 24,915 | 853,884 | 2,069,596 |
| By Leopoldina R'y..... | 21,399 | 17,260 | 35,715 | 1,729,679 | 1,543,067 |
| Inland..... | 1,638 | 979 | 10,793 | 210,446 | 195,070 |
| Coastwise, discharged..... | 36,394 | 27,453 | 71,423 | 2,794,009 | 3,827,739 |
| Total..... | 1,877 | 425 | 150 | 102,010 | 90,456 |
| Transferred from Rio to Niteroy..... | 84,427 | 27,030 | 71,273 | 2,691,999 | 8,797,277 |
| Coastwise, in transit..... | — | — | — | — | 50,509 |
| Niteroy from Rio & Leopoldina R'y..... | 5,383 | 2,969 | 1,043 | 416,592 | 250,967 |
| Total Rio including Niteroy & transit..... | 89,809 | 29,999 | 72,316 | 3,108,591 | 4,068,753 |
| Santos..... | 58,498 | 55,532 | 204,869 | 6,811,076 | 13,933,838 |
| Total Rio & Santos..... | 98,303 | 85,531 | 277,185 | 9,919,667 | 18,002,621 |

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

| | |
|-----------------------|----------|
| Santos..... | 781 bags |
| Maceio..... | 620 |
| S. João da Barra..... | 219 |
| Angra dos Reis..... | 18 |
| Total..... | 1,638 |

The total entries by the different S. Paulo Railways for the Crop to May 8th 1908 were as follows:—

| | Per Jundiaby | Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|------------|--------------|-----------------------|-------------------|-----------------|-----------------------|
| 1907/1908: | 5,657,041 | 1,166,553 | 6,813,596 | 6,811,076 | 2,520 |
| 1906/1907: | 19,957,507 | 1,992,452 | 13,949,959 | 13,933,868 | 16,091 |

COFFEE LOADED (EMBARQUES)

| Rio | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|---------------|----------------|-----------------|----------------|
| | May 8 1907 | May 1 1908 | May 10 1907 | May 8 1908 | May 10 1907 |
| Rio..... | 28,618 | 47,001 | 28,964 | 3,348,695 | 3,102,426 |
| Niteroy..... | 1,000 | 7,170 | — | 397,856 | 268,367 |
| In transit..... | — | — | — | — | 50,509 |
| Total Rio including Niteroy & transit..... | 29,618 | 54,171 | 28,964 | 3,746,550 | 3,421,302 |
| Santos..... | 90,802 | 84,575 | 319,368 | 7,826,375 | 11,967,578 |
| Total Rio & Santos..... | 120,420 | 138,746 | 348,332 | 11,572,925 | 15,378,880 |

Rio de Janeiro, May 9th 1908.

Entries at Rio and Santos for the week ending May 8th were 7,771 bags more than for the previous week and 183,883 less than for the corresponding week last year.

For the crop, entries reached 9,919,667 bags against 9,826,365 at the end of the previous week and 18,002,621 bags at the corresponding date last year.

Shipments (embarques) were 18,326 bags less than for the previous week and 227,912 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.57 for the Market against \$3.614 in the previous week; and at New York it was 6.16 cents against 6.03 cents for the previous week and 6.50 cents last year.

Stocks decreased 42,165 bags and are 2,171,494 bags less than last year and 647,817 bags more than in 1906.

Santos entries are 2,039 bags less than in the previous week, and smaller than shipments by 37,309 bags. The daily average for the week (6 days) was 8,921 bags as against 9,255 for the previous week and 34,144 last year.

In view of the report of the sale of Government coffee, the Government of São Paulo have caused a declaration to be published in Antwerp papers to the effect that no coffee has been sold nor will be under 50 francs.

Commenting on some remarks of ours in a previous number, *Minas Geraes*, the official organ of the Minas Government, remarks:—

"The object of the Government of Minas in promoting direct relations between producers and consumers is to habituate planters to operations they should long ago have made themselves familiar with, and to acquaint themselves in a practical manner with the quality of the goods they produce, the best way of improving them and the prices they will fetch in consuming markets, as well as the best methods of selling and the mechanism of consuming markets. What objection can there be to this? In so doing, there is no desire to suppress the importers, nor is there, as Messrs. Nortz suppose, any competition between São Paulo and Minas. By giving premiums to roasting establishments started in places where there were none before and maintaining agents for propaganda, Minas, like São Paulo, is contributing to the expansion of consumption and consequent valorisation of coffee."

Up to 8th May entries for the last eight years were as follows:—

| | |
|-----------|------------|
| 1908..... | 9,919,667 |
| 1907..... | 17,929,492 |
| 1906..... | 9,543,174 |
| 1905..... | 9,461,005 |
| 1904..... | 9,889,757 |
| 1903..... | 11,245,967 |
| 1902..... | 14,281,054 |
| 1901..... | 10,085,732 |

The ratio of this crop's entries to those for 1906/07 was 55.3%, as against 55.5% last week and 56.0% the previous week. In relation to the 1905/06 crop the ratio was 103.9%, against 104.1% for the previous week and 104.5% for the week before. Compared with 1900/01 crop entries to 8th May show 166,065 bags less.

| May | | Commissaria Prices | Market Prices |
|--------|----------------|--------------------|---------------|
| | | | |
| 4..... | 58200 to 58300 | 58200 | |
| 5..... | 58200 to 58300 | 58200 | |
| 6..... | 58300 to 58400 | 58300 to 58400 | |
| 7..... | 58400 | 58300 to 58400 | |
| 8..... | 58400 | 58400 | |
| 9..... | 58500 to 58600 | 58400 to 58500 | |

For the coffee crop, clearances up to May 8th show 3,563,166 bags less than last year, and sterling value £8,497,622 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 9th..... | 2,000 bags. |
| Closing quotations for May..... | 43400 |
| June..... | 43400 |
| July..... | 43350 |
| August..... | 43350 |

São Paulo, May 9th, 1908.

It seems as if operators in the future markets have at last become aware of the fact that they have dallied too long and postponed purchases until direct importation became impossible. The consequence is a, so far, diminutive corner of the running month.

Thus New York rose by 40 points since Saturday last and Havre by 2.50 francs, whilst the rise in Hamburg, where the stock must undoubtedly be larger than officially stated, is only 1½ pf.

Formerly when such a squeeze was perpetuated, a certain quantity of coffee was always sold for delivery in distant months which was then bought back to be delivered immediately, thus frustrating any attempt of a corner, but it seems as if such engagements do not exist now and that the São Paulo Government holds the position for the present entirely in its hands. In the interest of the coffee trade in general, however, we wish the Government would embrace this opportunity of getting rid of as much of its holdings, especially of taken up tenders (filieres), as possible, because there cannot be any doubt that the deport in some or even the insignificant margin in other markets is conducive to business and really orders from Europe are still few and far between. Limits run from 37s. 6d. to 38s. 6d. for superior, 35s. 6d. to 37s. for good average. The demand from the States has been continuous and fairly good; 8 3/16 to 8 3/8 cents was paid for type 4, 8 to 8 1/8 cents for type 5 and 7 1/8 to 7 3/8 for type 7, according to description.

There was some demand for Peaberies from the States, which could be satisfied, quotations, however, are impossible as types are private.

The Santos market during the week showed little animation, chiefly due to the limited amount of coffee for sale, perhaps not more than 300,000 bags of coffee being now in first hands.

Quotations for spot goods are more or less the same as last week, although sellers were perhaps a little more disinclined to sell. Selections are getting daily poorer and exporters would probably be glad if the Government would put part of their holdings on the market. This would prove a good move as the quality lying here and in Santos, amounting to 657,000 bags, would probably move quickly be disposed of for export. In any case, the Government has the satisfaction to see its intervention through the intermediary of Messrs. Prado, Chaves and Co., which started in November last year, crowned with complete success.

A few bags of washed coffee of the new crop were shown round, and show a desirable quality.

Business in futures has been somewhat more active, although transactions hardly reach 20,000 bags in all.

May and June delivery was sold at 43400, August and September at 43350. Receipts have been small, but it remains to be seen whether rain or harvesting operations interfered with remittances. Shipments have been fair so that the stock is reduced by about 40,000 bags.

The weather has been rainy for a few days, but is otherwise seasonable.

From the message of the outgoing President of the State we learn that the Government owns 7,700,000 bags of coffee in different markets, but it seems as if a mis-take has occurred, as Rotterdam has been left out, although 200,000 bags were shipped to that port and New Orleans, for which market we cannot trace any shipments. This is a clerical error, as we are authoritatively told.

Further, 657,000 bags, as mentioned above, are held at Santos, it is said; here is another omission, as about half of this quantity must be in São Paulo town.

DEFECTS OF COFFEE STATISTICS.

(From *The Times* of April 17th.)

The want of organisation in the compilation of the daily coffee statistics of Rio de Janeiro is a scandal which requires due recognition throughout the world's coffee trade. Those whose duty it is to gather and transmit these figures find their best efforts frustrated by the indifference of the authorities and the consequent closure of private sources of information. It is known to a bag how much coffee is actually received in the City from the Central Railway and other means of transport, but ships cleared from this port take away coffee from Niteroy and from islands in the bay, from where only partial and delayed statistics can be obtained. The Rio stock is calculated from receipts and coffee put on board; when, therefore, a steamer leaves the port with 10,000 bags, of which only 5,000 have been duly notified as shipped, the treatment of the remaining 5,000 bags is bewildering. By inquiry at the steamship agency it is found that the coffee came from such an island, and belonged to such a firm, but whether it was originally taken there from Rio, and so originally counted as receipts, is frequently unknown. Perhaps part was from Rio and part from Niteroy. In the first case deduction must be made from stock, and in the second case receipts must be increased to show the correct total for season. These particulars it is impossible to get, and authorities always disagree as to which course to adopt. A certain class of local traders are convinced that this state of uncertainty is to their advantage, and will oppose all efforts to clear up the middle. Exporters with private stores on the other side of the Bay are naturally unwilling to disclose their own costly and more accurate statistics to a totally irresponsible and discredited centre of information which is called

Stock on May 8th 1908..... 22,561 58,821
Warrants to the number of 14, representing 12,357 bags of coffee were
in circulation on May 8th 1908.
Santos, May 8th 1908.—*Hurry G. Estill, Manager.*

COFFEE SAILED DURING THE MONTH OF APRIL 1908
Per Destinations

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|---------------------------------------|--------------|-----------------|----------------|
| East London..... | 1,300 | — | 1,300 |
| Durban..... | 600 | — | 600 |
| Port Elizabeth..... | 450 | — | 450 |
| Bordeaux..... | 875 | 175 | 1,050 |
| Antwerp..... | 4,423 | 11,014 | 15,437 |
| Lisbon..... | 20 | 120 | 140 |
| New York..... | 43,797 | 109,559 | 153,356 |
| Hamburg opt..... | 500 | — | 500 |
| Arendal..... | 125 | — | 125 |
| Buenos Aires..... | 7,905 | 7,762 | 15,667 |
| Montevideo..... | 1,030 | 150 | 1,180 |
| Salonica..... | 1,500 | — | 1,500 |
| Gulatz..... | 375 | — | 375 |
| Kustendje..... | 1,250 | — | 1,250 |
| Mersina..... | 125 | — | 125 |
| Malta..... | 1,050 | — | 1,050 |
| Pirouca..... | 375 | — | 375 |
| Smyrna..... | 2,000 | 250 | 2,250 |
| Sansou..... | 250 | — | 250 |
| Constantinople..... | 2,175 | — | 2,175 |
| Southampton..... | 700 | — | 700 |
| Cape Town..... | 1,300 | — | 1,300 |
| Natal..... | 300 | — | 300 |
| London..... | 175 | — | 175 |
| Mossel Bay..... | 550 | — | 550 |
| Algoa Bay..... | 325 | — | 325 |
| Marseilles opt..... | 6,850 | — | 6,850 |
| Alicerno..... | 124 | — | 124 |
| Algiers..... | 375 | — | 375 |
| Oran..... | 2,375 | — | 2,375 |
| Philippeville..... | 725 | — | 725 |
| Bougie..... | 125 | — | 125 |
| Bone..... | 125 | — | 125 |
| Tunis..... | 250 | — | 250 |
| Susa..... | 125 | — | 125 |
| Mostaganem..... | 1,125 | — | 1,125 |
| Tangiers..... | 125 | — | 125 |
| Cesmetch..... | 500 | — | 500 |
| Havre..... | 575 | 4,463 | 5,038 |
| Hamburg..... | 3 | 7,903 | 7,906 |
| Dedengatch..... | 375 | — | 375 |
| Genoa..... | 2,396 | 4,548 | 6,944 |
| Las Palmas..... | 300 | — | 300 |
| Gibraltar..... | 250 | — | 250 |
| New Orleans..... | 13,314 | 63,489 | 66,803 |
| London opt..... | 517 | — | 517 |
| Valparaiso..... | 1,450 | 294 | 1,744 |
| Talcahuano..... | 500 | — | 500 |
| Corral..... | 100 | — | 100 |
| Punta Arenas..... | 270 | — | 270 |
| Trieste..... | 17,539 | 8,529 | 26,067 |
| Venice..... | 500 | 1,125 | 1,625 |
| Copenhagen..... | 125 | — | 125 |
| Delagoa Bay..... | 150 | — | 150 |
| Gefle..... | 125 | — | 125 |
| Leixoes..... | 425 | — | 425 |
| Rotterdam..... | 500 | 3,750 | 4,250 |
| Rotterdam opt..... | 500 | — | 500 |
| Antwerp opt..... | 5,469 | — | 5,469 |
| Tripoli..... | 125 | — | 125 |
| Trebizonde..... | 250 | — | 250 |
| Yarna..... | 250 | — | 250 |
| Metohi..... | 125 | — | 125 |
| Norokopik..... | 500 | — | 500 |
| Gothenburg..... | 375 | — | 375 |
| Halmstad..... | 250 | — | 250 |
| Jaffa..... | 125 | — | 125 |
| Amsterdam..... | — | 8,413 | 8,413 |
| Marseille..... | — | 3,282 | 3,282 |
| Bareiloun..... | — | 2,803 | 2,803 |
| Bremen..... | — | 701 | 701 |
| Fiume..... | — | 625 | 625 |
| Santander..... | — | 550 | 550 |
| Cadix..... | — | 500 | 500 |
| Seville..... | — | 400 | 400 |
| Huelva..... | — | 375 | 375 |
| Malaga..... | — | 250 | 250 |
| Naples..... | — | 164 | 164 |
| Nantes..... | — | 125 | 125 |
| Ancona..... | — | 125 | 125 |
| Vigo..... | — | 100 | 100 |
| Pasajes..... | — | 15 | 15 |
| Coastwise : | | | |
| Pernambuco..... | 690 | — | 690 |
| Mossoró..... | 1,585 | — | 1,585 |
| Ceará..... | 160 | — | 160 |
| Pará..... | 3,505 | — | 3,505 |
| Maranhão..... | 1,685 | — | 1,685 |
| Tulaja..... | 15 | — | 15 |
| Macedó..... | 810 | 219 | 1,029 |
| Porto Alegre..... | 2,195 | 5 | 2,200 |
| Pelotas..... | 1,341 | 25 | 1,366 |
| Rio Grande do Sul..... | 800 | — | 800 |
| Corumbá..... | 60 | — | 60 |
| Marão..... | 2,420 | — | 2,420 |
| Santarém..... | 90 | — | 90 |
| Natal..... | 200 | — | 200 |
| Camocim..... | 700 | — | 700 |
| Aracaty..... | 100 | — | 100 |
| Aracaju..... | — | 1 | 1 |
| Rio de Janeiro..... | — | 3,202 | 3,202 |
| Total—Oversea and coastwise 1908..... | 149,410 | 235,096 | 384,506 |
| 1907..... | 206,319 | 989,092 | 1,195,411 |

Per Shipping Companies

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|--|--------------|-----------------|----------------|
| Royal Mail Steam Packet Company..... | 8,576 | 6,050 | 14,626 |
| C. Commercio e Navegação..... | 3,505 | — | 3,505 |
| Messageries Maritimes..... | 6,776 | 175 | 6,951 |
| Nord Lloyd..... | 11,363 | 13,335 | 24,698 |
| Lloyd Brasileiro..... | 8,215 | — | 8,215 |
| Lamport & Holt Line..... | 27,292 | 67,828 | 95,120 |
| Hamburg-Sadamerikanische D. G..... | 2,050 | 12,490 | 14,540 |
| Lloyd Italian..... | 2,750 | 449 | 3,199 |
| Hamburg Amerika Line..... | 4,703 | 46,030 | 50,733 |
| Société Générale de Transports Maritimes | 17,175 | 3,974 | 21,149 |
| C. Navegação "Co teira"..... | 4,036 | — | 4,036 |
| Chargours Réunis..... | 575 | — | 575 |
| La Veloce..... | 1,141 | 2,483 | 3,624 |
| Navigazione Generale Italiana..... | 5,025 | — | 5,025 |
| Pacific Steam Navigation Company..... | 2,320 | 294 | 2,614 |
| Prince Line..... | 13,759 | 38,835 | 52,594 |
| Lloyd Austrian..... | 18,139 | 10,278 | 28,417 |
| Lloyd Navegação "Italia"..... | — | 2,160 | 2,160 |
| Lloyd Real Holandez..... | — | 8,513 | 8,513 |
| Lloyd Sabando..... | — | 643 | 643 |
| Linea del Sud America "Zino"..... | — | 61 | 61 |
| G. N. Transatlantica..... | — | 5,083 | 5,083 |
| Sundry..... | 12,000 | 16,706 | 28,706 |
| Total 1908..... | 149,410 | 235,096 | 384,506 |

Per Shippers

| NAMES | RIO bags. | SANTOS bags. | TOTAL bags. |
|-------------------------------------|--------------|-----------------|----------------|
| Norton, Megaw & Co., Ltd..... | 3,304 | — | 3,304 |
| Hard Rand & Co..... | 19,570 | 32,432 | 52,002 |
| Finto & Co..... | 12,867 | — | 12,867 |
| Zenba, Ramos & Co..... | 2,680 | — | 2,680 |
| Orinstein & Co..... | 20,879 | — | 20,879 |
| Siqueira & Co..... | 2,049 | — | 2,049 |
| Jorge Dias & Irmão..... | 235 | — | 235 |
| Carlo Pareto & Co..... | 16,400 | — | 16,400 |
| M. P. Teixeira..... | 11,530 | — | 11,530 |
| Arlouck & Co..... | 1,000 | 12,250 | 13,250 |
| C. Dablow..... | 2,249 | — | 2,249 |
| Castro Silva & Co..... | 9,135 | — | 9,135 |
| Eugen Urban..... | 21,229 | — | 21,229 |
| Clarkson & Cross..... | 2,375 | — | 2,375 |
| Theodor Wille & Co..... | 19,647 | 39,165 | 58,812 |
| Gustav Trinks & Co..... | 3,097 | — | 3,097 |
| Roubaud & Co..... | 200 | — | 200 |
| S. F. et C. Franco Brésillenne..... | — | 28,906 | 28,906 |
| Prado Chaves & Co..... | — | 23,500 | 23,500 |
| Holworthy, Ellis & Co..... | — | 16,806 | 16,806 |
| Barbosa & Co..... | — | 19,851 | 19,851 |
| Baldwin & Co..... | — | 15,686 | 15,686 |
| Krische & Co..... | — | 12,270 | 12,270 |
| Nossack & Co..... | — | 7,450 | 7,450 |
| Michaelson Wright & Co., Ltd..... | — | 6,250 | 6,250 |
| Neumann, Gepp & Co., Ltd..... | — | 5,500 | 5,500 |
| E. Johnston & Co., Ltd..... | — | 6,097 | 6,097 |
| Zerrenner, Bulow & Co..... | — | 3,091 | 3,091 |
| Levy Alvaro & Co..... | — | 1,782 | 1,782 |
| R. Alves Toledo & Co..... | — | 1,002 | 1,002 |
| Malta Cerquinho & Co..... | — | 625 | 625 |
| Alves Lima & Co..... | — | 400 | 400 |
| F. Martindell & Co..... | — | 411 | 411 |
| Cunha Bueno & Co..... | — | 127 | 127 |
| Sundry..... | 6,278 | 6,546 | 12,819 |
| Total 1908..... | 149,410 | 235,096 | 384,506 |

The coffee sailed during the week ended May, 8th was
consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITER- RANKAN | COAST PLATE | RIVER | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|------------------|--------------------------------|----------------|-------|-------|----------------|----------------------|-----------------|
| Rio..... | 27,930 | 8,040 | 4,639 | 2,326 | 1,500 | — | 44,355 | 3,706,127 |
| Santos..... | 58,267 | 29,412 | — | 1,311 | — | — | 88,990 | 7,859,588 |
| Total | 86,207 | 37,452 | 4,639 | 3,637 | 1,500 | — | 133,335 | 11,565,715 |
| 1907/1908 | 78,916 | 196,564 | 4,314 | 3,717 | — | — | 283,511 | 15,142,990 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

| | May 8 | May 1 | May 8 | May 1 | Crop to May 8 |
|-------------------|---------|---------|---------|---------|---------------|
| | £ | Bags | Bags | £ | Bags |
| Rio..... | 39,816 | 37,549 | 63,517 | 59,911 | 8,493,890 |
| Santos..... | 88,980 | 58,411 | 182,106 | 119,543 | 7,807,326 |
| To 1907/1908..... | 128,796 | 95,960 | 245,623 | 179,454 | 15,087,866 |
| d. 1906/1907..... | 279,197 | 355,241 | 482,423 | 679,789 | 14,864,384 |
| | | | | | 29,084,971 |

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MANIFESTS OF COFFEE
 During the Week ended May 8th, 1908
 RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | BAHS | TOTAL |
|-------|-----------------|-----------------|-------------------------|-------|--------|
| May 2 | Brantwood..... | New York..... | M. P. Teixeira..... | 4,719 | |
| " | do | do | Arbuckle & Co..... | 2,251 | |
| " | do | do | Mc. Laughlin & Co..... | 5,887 | |
| " | do | do | Eugen Urban..... | 1,290 | 13,607 |
| " 2 | Tennyson..... | do | Hard, Rand & Co..... | 5,567 | |
| " | do | do | Ornsteln & Co..... | 790 | |
| " | do | do | Gustav Trinks & Co..... | 665 | |
| " | do | do | Pinto & Co..... | 500 | 3,522 |
| " 2 | Itabira..... | Porto Alegre.. | Castro Silva & Co..... | — | 300 |
| " 2 | Valbanera..... | Salonica..... | John Moore & Co..... | 250 | |
| " | do | Seville..... | Sundry..... | 250 | |
| " | do | Vigo..... | do | 60 | 550 |
| " 2 | Itacolomy..... | Pernambuco.. | Eugen Urban..... | — | 100 |
| " 3 | Ma vanhão..... | Tutuya..... | Zenha, Ramos & Co..... | 50 | |
| " | do | Maranhão..... | Sundry..... | 4 | |
| " | do | do | Siqueira & Co..... | 310 | |
| " | do | Manoás..... | Zenha, Ramos & Co..... | 160 | |
| " | do | do | J. Dias & Irmão..... | 30 | |
| " | do | do | Eugen Urban..... | 220 | |
| " | do | do | Sundry..... | 70 | 842 |
| " 3 | Itapac..... | Porto Alegre.. | Siqueira & Co..... | 350 | |
| " | do | do | Pinto & Co..... | 40 | |
| " | do | do | Castro Silva & Co..... | 75 | |
| " | do | do | Zenha, Ramos & Co..... | 50 | |
| " | do | Pelotas..... | Siqueira & Co..... | 412 | |
| " | do | do | Castro Silva & Co..... | 240 | |
| " | do | do | Zenha, Ramos & Co..... | 100 | |
| " | do | Rio Grande..... | Siqueira & Co..... | 425 | |
| " | do | do | Castro Silva & Co..... | 220 | |
| " | do | do | Zenha, Ramos & Co..... | 30 | 1,942 |
| " 4 | Argentina..... | Cesmetch..... | Carlo Pareto & Co..... | 125 | |
| " | do | Malta..... | do | 125 | |
| " | do | Genoa..... | Theodor Wille & Co..... | 250 | |
| " | do | Palermo..... | Gustav Trinks & Co..... | 250 | |
| " | do | Salonica..... | do | 125 | 870 |
| " 4 | Araguaya..... | Buenos Aires.. | Eugen Urban..... | 500 | |
| " | do | do | Ornsteln & Co..... | 1,400 | |
| " | do | do | Clarkson & Cross..... | 100 | |
| " | do | do | Castro Silva & Co..... | 50 | |
| " | do | do | Norton Megaw & Co..... | 42 | |
| " | do | do | Sundry..... | 94 | |
| " | do | Montevide..... | Pinto & Co..... | 100 | |
| " | do | do | Castro Silva & Co..... | 40 | 2,326 |
| " 5 | Dacia..... | Geffe..... | C. Dabelow..... | 250 | |
| " | do | Copenhagen .. | Gustav Trinks & Co..... | 250 | |
| " | do | do | Theodor Wille & Co..... | 250 | |
| " | do | Norokoping.... | do | 250 | 1,000 |
| " 6 | Aragon..... | Algon Bay..... | Eugen Urban..... | 450 | |
| " | do | Cape Town..... | do | 100 | |
| " | do | do | Clarkson & Cross..... | 400 | |
| " | do | do | Pinto & Co..... | 50 | |
| " | do | East London.. | Norton Megaw & Co..... | 100 | |
| " | do | do | Pinto & Co..... | 50 | |
| " | do | Mossel Bay.... | Clarkson & Cross..... | 50 | |
| " | do | Port Elizabeth | Hard, Rand & Co..... | 300 | 1,600 |
| " | Saxon Prince... | New York..... | do | 2,431 | |
| " | do | do | Pinto & Co..... | 3,000 | |
| " | do | do | Gustav Trinks & Co..... | 690 | |
| " | do | do | Carlo Pareto & Co..... | 550 | 5,671 |
| " 8 | Gutrum..... | do | Theodoro Wille & C..... | — | 250 |
| " 8 | Canol..... | Pernambuco .. | Pinto & Co..... | 80 | |
| " | do | do | Zenha, Ramos & Co..... | 135 | |
| " | do | do | Siqueira & Co..... | 140 | |
| " | do | Tutuya..... | Zenha, Ramos & Co..... | 60 | |
| " | do | Pará..... | do | 280 | |
| " | do | Mossoró..... | Siqueira & Co..... | 600 | 1,255 |
| " 8 | Indiana..... | Genoa..... | Carlo Pareto & Co..... | 1,503 | |
| " | do | do | Pinto & Co..... | 250 | |
| " | do | Trebizonde.... | Carlo Pareto & Co..... | 375 | |
| " | do | Malta..... | do | 250 | |
| " | do | Bedeagatch.... | do | 125 | |
| " | do | Rodosto..... | do | 125 | |
| " | do | Smyrna..... | Eugen Urban..... | 1,375 | |
| " | do | Constantinople | do | 750 | |
| " | do | Salonica..... | do | 185 | 4,975 |
| " 8 | Cap Roca..... | Malmo..... | C. Dabelow..... | 250 | |
| " | do | do | Ornsteln & Co..... | 125 | |
| " | do | Stockholm.... | Gustav Trinks & Co..... | 125 | |
| " | do | Hamburg..... | Eugen Urban..... | 15 | |
| " | do | do opt | do | 125 | |
| " | do | Algon Bay..... | do | 50 | |
| " | do | London..... | do | 50 | 740 |
| | | Total..... | | | 44,355 |

| DATE | NAME OF VESSEL | DESTINATION | SHIPPER | BAHS | TOTAL |
|-------|-----------------|----------------|----------------------------|--------|--------|
| May 2 | Argentina..... | Genoa opt..... | Nossack & Co..... | 1,000 | |
| " | do | do opt | Theodor Wille & Co..... | 500 | |
| " | do | do opt | Phil Martinelli & Co..... | — | |
| " | do | Kustendje..... | Hard, Rand & Co..... | — | 1,901 |
| " 2 | Toscana..... | Genoa..... | Sundry..... | — | 15 |
| " 3 | Dacia..... | Rotterdam..... | Nossack & Co..... | 3,000 | |
| " | do | do | Theodor Wille & Co..... | 2,000 | |
| " | do | do | S. F. et C. Franco..... | — | |
| " | do | do | Brésilienne..... | 2,000 | |
| " | do | do | Prado Chaves & Co..... | 1,250 | |
| " | do | do | Hard, Rand & Co..... | 1,000 | |
| " | do | do | Barbosa & Co..... | 750 | |
| " | do | Hamburg..... | Mich. Wright & Co Ltd..... | 1,500 | |
| " | do | do | Levy Alvaro & Co..... | 1,482 | |
| " | do | do | Nossack & Co..... | 1,250 | |
| " | do | do | S. F. et C. Franco..... | — | |
| " | do | do | Brésilienne..... | 1,000 | |
| " | do | do | Hard, Rand & Co..... | 375 | |
| " | do | do | Holworthy Ellis & C..... | 300 | |
| " | do | do | Prado, Chaves & C..... | 250 | |
| " | do | do | Barbosa & Co..... | 250 | 16,407 |
| " 4 | Saxon Prince... | New-York..... | Mich. Wright & Co Ltd..... | 15,750 | |
| " | do | do | Prado Chaves & Co..... | 2,600 | |
| " | do | do | Holworthy Ellis & C..... | 2,484 | |
| " | do | do | N. Gepp & Co. Ltd..... | 2,000 | |
| " | do | do | Zerrenner Bulow & C..... | 1,523 | 24,257 |
| " | Gutrum..... | do | Theodor Wille & Co..... | 15,000 | |
| " | do | do | Prado Chaves & Co..... | 14,000 | |
| " | do | do | S. F. et C. Franco..... | — | |
| " | do | do | Brésilienne..... | 3,000 | |
| " | do | do | Holworthy Ellis & Co..... | 1,000 | |
| " | do | do | Levy Alvaro & Co..... | 1,000 | 34,000 |
| " 5 | Araguaya..... | Buenos Aires.. | Krische & Co..... | 519 | |
| " | do | do | E. Johnston & Co Ltd..... | 202 | |
| " | do | do | Hard, Rand & Co..... | 154 | |
| " | do | do | Orlandini Sub° & C..... | 140 | |
| " | do | do | Alves Lima & Co..... | 96 | 1,111 |
| " | Aragon..... | Southampton.. | Sundry..... | — | 2 |
| " 6 | Cadiz..... | Buenos Aires.. | R. Alves Toledo & C..... | — | 200 |
| " | Cap Roca..... | Hamburg..... | E. Johnston & Co Ltd..... | 5,060 | |
| " | do | do | S. F. et C. Franco..... | — | |
| " | do | do | Brésilienne..... | 2,000 | |
| " | do | do | N. Gepp & Co. Ltd..... | 1,400 | |
| " | do | do | Nossack & Co..... | 1,000 | |
| " | do | do | Barbosa & Co..... | 1,000 | |
| " | do | do | Krische & Co..... | 600 | 11,060 |
| " | Indiana..... | Genoa..... | Sundry..... | — | 27 |
| | | Total..... | | | 88,980 |

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| | World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH | | | | | Deliveries in Europe | | | | Deliveries in the United States | | | |
|----------------|--|------------|------------|------------|------------|----------------------|------------|-----------|-----------|---------------------------------|-----------|-----------|-----------|
| | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 | 1903-1904 | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 | 1907-1908 | 1906-1907 | 1905-1906 | 1904-1905 |
| July..... | 16,899,964 | 9,636,563 | 11,265,510 | 2,361,454 | 11,900,000 | 917,543 | 779,135 | 671,298 | 713,350 | 611,437 | 426,517 | 310,425 | 458,021 |
| August..... | 16,076,812 | 9,948,053 | 11,465,641 | 2,580,148 | 12,870,000 | 962,906 | 861,470 | 796,061 | 796,565 | 546,884 | 602,079 | 532,545 | 537,031 |
| September..... | 16,004,000 | 10,756,508 | 12,102,496 | 19,492,498 | 13,148,000 | 920,076 | 859,461 | 895,569 | 911,708 | 535,782 | 463,763 | 505,248 | 588,653 |
| October..... | 16,712,682 | 12,154,060 | 12,624,638 | 14,266,592 | 13,770,000 | 1,067,424 | 1,084,279 | 896,209 | 856,475 | 667,701 | 712,832 | 641,365 | 651,288 |
| November..... | 16,850,134 | 13,165,786 | 13,006,841 | 14,350,926 | 13,918,000 | 887,648 | 771,614 | 782,207 | 845,562 | 616,234 | 712,596 | 578,769 | 664,619 |
| December..... | 16,910,858 | 13,808,836 | 13,090,949 | 14,050,926 | 13,898,000 | 794,983 | 860,968 | 780,968 | 820,189 | 608,126 | 747,388 | 688,336 | 631,144 |
| January..... | 16,768,279 | 14,377,932 | 12,647,595 | 13,916,899 | 13,768,000 | 794,983 | 860,968 | 780,968 | 820,189 | 608,126 | 747,388 | 688,336 | 631,144 |
| February..... | 16,813,226 | 15,183,293 | 11,981,631 | 13,621,720 | 13,312,000 | 860,081 | 711,148 | 785,077 | 604,844 | 588,173 | 558,641 | 583,260 | 568,123 |
| March..... | 16,017,856 | 15,201,422 | 11,324,581 | 13,271,745 | 13,181,000 | 965,476 | 931,474 | 938,547 | 838,911 | 666,971 | 610,098 | 629,681 | 539,045 |
| April..... | 15,460,589 | 15,897,742 | 10,747,916 | 12,967,170 | 12,918,000 | 927,918 | 787,928 | 748,591 | 748,591 | 567,597 | 567,597 | 567,597 | 567,597 |
| May..... | 16,009,449 | 10,356,157 | 12,297,000 | 12,769,000 | 12,769,000 | 853,409 | 841,048 | 882,056 | 882,056 | 565,410 | 565,410 | 565,410 | 565,410 |
| June..... | 16,553,000 | 10,171,979 | 11,682,586 | 12,570,000 | 12,570,000 | 888,721 | 740,599 | 671,158 | 671,158 | 523,871 | 523,871 | 523,871 | 523,871 |
| Total..... | | | | | | 8,127,952 | 10,502,030 | 9,934,332 | 9,476,680 | 5,299,747 | 7,042,720 | 6,886,883 | 6,687,673 |

The Visible Supply. During & Zoon's estimate of the Visible Supply:—

| | |
|---------------------|-----------------|
| 1st May 1908..... | 14,526,000 bags |
| 1st April 1908..... | 15,461,000 " |
| 1st May 1907..... | 16,526,100 " |

Sugar Market

The following are the closing quotations at Rio on May 9th for Campos, Sergipe, Pernambuco and Bahia.

| | Campos | Sergipe | Pernambuco | Bahia |
|---------------------------------|---------|---------|------------|-------|
| White Crystal..... | 510-520 | 500-520 | 520-530 | — |
| Yellow crystal..... | — | — | 460-470 | — |
| Mascavinhos..... | — | 400-460 | — | — |
| Mascavo good..... | — | 340 | 340 | — |
| " regular..... | — | 320-330 | 320-330 | — |
| " medium..... | — | — | — | — |
| Segundo jacto..... | — | — | — | — |
| White uzina..... | — | — | 540 | — |
| White 3 ^a s.ric..... | — | — | 520 | — |
| Somenos..... | — | — | — | — |

Entries at Rio from 1st inst to date..... 17,889 bags.
Clearances ditto..... 25,760 "
Stock..... 239,141 "
— Market steady.

Pernambuco, April 29th, 1908.

The fortnight has been a very dull one, shipments insignificant and orders from Consuming markets few and far between, prices had a downward tendency in the Praça, and some quantities dropped 300 to 400 reis, but past few days a change has come over the scene, owing, apparently, to falling away of entries, and raising by Convenio of their minimum prices for the sale of sugar South, as so far there does not seem to have been any orders from Southern markets, although Local values seem to have gone up past few days in Rio. Entries this month to 26th have been 63,584 bags, compared with 54,061 bags same date last year.

To-day's quotations are as under:—

| | | |
|----------------------------------|----------------|-----------------------|
| Usinas..... | 68800 to 75000 | per 15 kilos on shore |
| Crystal white..... | 68600 to 68800 | " " |
| " yellow..... | None. | " " |
| Whites 3 ^a s.ric..... | 68600 to 68800 | " " |
| " 3 ^a regular..... | 68200 to 68500 | " " |
| Somenos..... | 58400 to 58500 | " " |
| Clayed..... | 48700 | " " |
| Bruto secco..... | 48200 to 48300 | " " |
| do mellado..... | 28500 | " " |

Clearances during the fortnight have been: Rio 2,032 bags; Santos 5,006 bags; Rio Grande Ports 7,500 bags (75 kilos); Buenos Aires 500 bags; New York per s.a. "Himera" 3,400 bags Yellow Crystals.

The above shipment to States is the first that has gone that way this season, the price at which this was sold has not been allowed to transpire, but it seems to have been sugar, owing by some of the Usinas for Export in compliance with the Convenio conditions at commencement of crop.

Cotton

Pernambuco, April 29th, 1908.

Entry to 25th has been only 6,036 bags compared with 17,533 bags for same time last year. Prices here were unchanged at 138000 until 22nd, when a Bahia shipper came in and bought about 500 bags at 138200, this was followed by 150 bags to a Fabrica here at same price, and two days later a Rio shipper paid this figure for 400 bags. Price has since gone back to 138000, but no further sales are reported, but at 138200 there is now a fair quantity of cotton offered. The further heavy crop in Liverpool has not so far affected our market, which is rather remarkable as to-day's value for that market is not over 98000, the difference still being paid for the Southern Mills is a very large one. The new cotton that has been planted is reported as looking very well so far, but we now require more rain, not only for this, but also for Maize, Beans, etc.

Shipments during the fortnight have been: Rio 1,436 bags; Santos 550 pressed bales; Rio Grande 700 bags; Bahia 500 bags.

PATEK, PHILIPPE AND CO.
THE BEST WATCH IN THE WORLD
SOLE AGENCY FOR BRAZIL.
Relojoaria GONDOLO—71 Rua da Quitanda

Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended May 8th, 1908

| DATE | NAME OF VESSEL | FLAG | TO | TON- NAGE | FROM |
|-------|---------------------|----------------|----------|--------------|------------------|
| May 2 | Tennyson..... | British..... | S. S. | 2,532 | New York |
| 2 | Brantwood..... | do | do | 2,286 | do |
| 2 | Valbanera..... | Spanish..... | do | 3,291 | Barcelona |
| 2 | Queenmao..... | British..... | do | 2,109 | Buenos Aires |
| 2 | Zanaland..... | Dutch..... | do | 3,526 | do |
| 3 | Naranhã..... | Brazilian..... | do | 1,303 | Mãndos |
| 3 | Terence..... | British..... | do | 2,090 | Santos |
| 3 | Itapacy..... | Brazilian..... | do | 717 | Porto Alegre |
| 3 | Saturno..... | do | do | 933 | do |
| 3 | Rimutaka..... | British..... | do | 5,114 | London |
| 4 | Argentin..... | Italian..... | do | 3,047 | Genoa |
| 4 | Avaguya..... | British..... | do | 6,634 | Buenos Aires |
| 4 | Westmoor..... | do | do | 2,315 | do |
| 4 | Itatiaia..... | Brazilian..... | do | 403 | R. G. do Sul |
| 4 | Aracaty..... | do | do | 531 | Pará |
| 5 | Dacia..... | German..... | do | 2,201 | Hamburg |
| 5 | Cadiz..... | Spanish..... | do | 3,575 | Buenos Aires |
| 5 | Urmston Grange..... | British..... | do | 2,198 | do |
| 5 | Almirante..... | Brazilian..... | Schooner | 190 | Itajahy |
| 5 | Susquehanna..... | British..... | S. S. | 2,395 | Santos |
| 5 | Piranga..... | Brazilian..... | do | 550 | do |
| 5 | Corrientes..... | German..... | do | 3,408 | do |
| 5 | Corcovado..... | do | do | 2,989 | do |
| 5 | Unilas..... | Brazilian..... | do | 656 | Aracaju |
| 5 | Vencedor..... | do | Schooner | 27 | Macabé |
| 6 | Aragon..... | British..... | S. S. | 5,538 | Southampton |
| 6 | Cap. Arcona..... | German..... | do | 5,568 | Hamburg |
| 6 | Guttrine..... | do | do | 1,915 | New York |
| 6 | Saxon Prince..... | British..... | do | 2,236 | do |
| 6 | Clifton..... | do | do | 2,213 | Buenos Aires |
| 6 | Erlangen..... | German..... | do | 3,137 | Santos |
| 6 | Tyne..... | British..... | do | 1,854 | do |
| 6 | Szell Kalman..... | Hungarian..... | do | 2,432 | do |
| 7 | Gloria..... | Brazilian..... | do | 253 | Santos |
| 7 | Despique..... | do | Schooner | 30 | Cabo Frio |
| 7 | Aurora..... | do | do | 33 | do |
| 7 | Activo II..... | do | do | 33 | do |
| 8 | Cap. Roca..... | German..... | S. S. | 3,690 | Hamburg |
| 8 | Indiana..... | Italian..... | do | 3,050 | Genoa |
| 8 | Vendi..... | British..... | do | 4,180 | Buenos Aires |
| 8 | Sabid..... | do | do | 1,767 | do |
| 8 | Oceano..... | Brazilian..... | do | 542 | Pelotas |
| 8 | Dalmato..... | Austrian..... | do | 1,135 | Paranaguá |
| 8 | Cordilleras..... | French..... | do | 1,972 | Santos |
| 8 | Cancl..... | Brazilian..... | do | 1,599 | Pará |
| 8 | Bellaura..... | British..... | do | 1,734 | Victoria |
| 8 | Pinto..... | Brazilian..... | do | 259 | S. Mathias |
| 8 | Carangola..... | do | do | 258 | S. João da Barra |

ARRIVALS AT THE PORT OF SANTOS

During the week ended May 8th, 1908

| DATE | NAME OF VESSEL | FLAG | TO | TON- NAGE | FROM |
|-------|---------------------|----------------|----------|--------------|----------------|
| May 1 | Mendoza..... | Italian..... | S. S. | 4,310 | Genoa |
| 2 | Toscana..... | do | do | 2,559 | Buenos Aires |
| 2 | Itabira..... | Brazilian..... | do | 563 | Pernambuco |
| 2 | Argentina..... | Italian..... | do | 3,947 | Buenos Aires |
| 2 | Bellor..... | British..... | do | 2,283 | Full |
| 3 | Guanabara..... | Brazilian..... | do | 829 | Itajahy |
| 3 | Corrientes..... | German..... | do | 2,406 | New York |
| 3 | African Prince..... | British..... | do | 3,181 | Buenos Aires |
| 4 | Terence..... | do | do | 2,090 | Manchester |
| 4 | Banland..... | Dutch..... | do | 3,526 | Amsterdam |
| 4 | Saturno..... | Brazilian..... | do | 915 | Rio de Janeiro |
| 4 | Welf..... | do | Schooner | 61 | Itajahy |
| 5 | Aragon..... | British..... | S. S. | 5,537 | Buenos Aires |
| 5 | Aravuya..... | do | do | 6,634 | Southampton |
| 5 | Cadiz..... | Spanish..... | do | 3,567 | Genoa |
| 6 | Paraná..... | Brazilian..... | do | 883 | Paranaguá |
| 6 | Sirio..... | do | do | 551 | Rio Grande |
| 6 | Piranga..... | do | do | 760 | Pernambuco |
| 6 | Corcovado..... | German..... | do | 4,351 | Hamburg |
| 6 | Indiana..... | Italian..... | do | 3,051 | Buenos Aires |
| 7 | Cubati..... | Brazilian..... | do | 892 | Porto Alegre |
| 7 | Erlangen..... | German..... | do | 3,337 | Bremen |
| 7 | Szell Kalman..... | Hungarian..... | do | 2,432 | Trieste |
| 7 | Tyne..... | British..... | do | 1,854 | Sunderland |
| 7 | Susquehanna..... | do | do | 2,395 | Dunkirk |

ARRIVALS AT THE PORT OF RIO DE JANEIRO
 During the week ended May 8th, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|-------|-------------------|------------|----------|--------------|----------------|
| May 2 | Zaanland | Dutch | S. S. | 3,526 | Amsterdam |
| 2 | Barden | Norwegian | Barque | 858 | Hamburg |
| 2 | M. of Bule | British | S. S. | 2,794 | Cardiff |
| 2 | Mugui | Brazilian | do | 539 | Paranaguá |
| 2 | Vencedor | do | Schooner | 27 | Macahé |
| 2 | Gama | do | do | 50 | Cabo Frio |
| 2 | Estrella do Norte | do | do | 24 | do |
| 3 | Pirangy | do | S. S. | 950 | Pernambuco |
| 3 | Dalmaty | Austrian | do | 1,135 | Buenos Aires |
| 3 | Apollo | British | do | 2,443 | Cardiff |
| 3 | Cadiz | Spanish | do | 3,575 | Genoa |
| 3 | Monte Alegre | Brazilian | Schooner | 120 | Itajubapoana |
| 3 | Rimutaka | British | S. S. | 5,114 | Wellington |
| 4 | Araguaya | do | do | 6,633 | Southampton |
| 4 | Argentina | Italian | do | 3,947 | Buenos Aires |
| 4 | Itaipava | Brazilian | do | 707 | Porto Alegre |
| 4 | Gloria | do | do | 253 | Santos |
| 4 | Dacia | German | do | 2,201 | do |
| 4 | Pará | Brazilian | do | 2,097 | Amazonas |
| 4 | Oceano | do | do | 642 | Pernambuco |
| 5 | Ulmston Grange | British | do | 2,195 | Liverpool |
| 5 | Camara | German | do | 1,915 | Rio Grande |
| 5 | Marajó | Brazilian | Schooner | 400 | Itajubá |
| 5 | Pinto | do | S. S. | 785 | Ceará |
| 5 | Sachsen | German | Schooner | 259 | S. J. da Barra |
| 6 | Alexandria | Brazilian | S. S. | 1,273 | Gulf Port |
| 6 | Ethelstan | British | do | 3,518 | Cardiff |
| 6 | Cordulias | French | do | 1,972 | Havre |
| 6 | Aragon | do | do | 3,958 | Buenos Aires |
| 6 | Cap Arcona | German | do | 2,698 | do |
| 6 | Saxon Prince | British | do | 2,236 | Santos |
| 7 | Verdi | do | do | 4,180 | New York |
| 7 | Strathgry | do | do | 2,841 | do |
| 7 | Grecian Prince | do | do | 1,405 | do |
| 7 | Diplom | do | do | 2,471 | Cardiff |
| 7 | Venturoso | Portuguese | Barque | 891 | Operto |
| 7 | Siro | Brazilian | S. S. | 939 | Rio Grande |
| 7 | Itatuba | do | do | 717 | Porto Alegre |
| 7 | Guanabara | do | do | 329 | Itajubá |
| 7 | Cap Roca | German | do | 3,690 | Santos |
| 8 | Llansannor | British | do | 2,398 | Cardiff |
| 8 | Siegmund | German | do | 1,913 | New York |
| 8 | Indiana | Italian | do | 3,550 | Buenos Aires |
| 8 | Cambric | British | do | 2,304 | Bahia |
| 8 | Itauna | Brazilian | do | 401 | Porto Alegre |

FOREIGN VESSELS AFLOAT
 IN RIO DE JANEIRO HARBOUR
 on May 8th, 1908

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|----------------|-------------------|-----------------|
| April 8 | Induna | May 19 | Narcissus |
| 24 | Empress | Aug. 2 | Bolgen |
| 24 | Tynedale | 14 | Hans |
| 25 | Queen | Sept. 24 | Alba |
| 27 | Hilbrook | Mar. 20 | Alfilar |
| 28 | Moorgate | April 7 | Harvest Queen |
| May 1 | Bahia | 22 | G. Thor |
| 1 | Induna | 28 | Avenia |
| 2 | M. of Bule | 34 | Ingrid |
| 3 | Apollo | May 2 | Radon |
| 6 | Ethelstan | 6 | Sachsen |
| 7 | Strathgry | 7 | Venturoso |
| 7 | Grecian Prince | | |
| 8 | Llansannor | | |
| 8 | Siegmund | | |
| 8 | Cambric | | |
| 8 | Itauna | | |
| Total—Tons 38,451 | | Total—Tons 11,553 | |

IN SANTOS HARBOUR
 on May 8th, 1908

| Date of entry | STEAMERS | Date of entry | SAILING VESSELS |
|-------------------|-----------------|------------------|-----------------|
| April 18 | Provence | April 14 | Ministia Brim |
| 22 | Corsican Prince | 25 | Pirat |
| 29 | Bellard | | |
| May 2 | Bellard | | |
| 3 | Corrientes | | |
| 3 | African Prince | | |
| 4 | Terence | | |
| 6 | Corcorado | | |
| 7 | Erlangen | | |
| 7 | Stell Kalman | | |
| 7 | Tyne | | |
| 7 | Susquehanna | | |
| Total—Tons 31,447 | | Total—Tons 1,050 | |

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well-known brand of cigars

STENDER & CO.

Successors to B. RODENBURG & CO.

S. FELIX — BAHIA

Never smoke other cigars than

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The **STENDER**.

WHOLESALE:

HERM. STOLTZ & CO. — RIO DE JANEIRO
SAILINGS FROM THE PORT OF SANTOS

During the week ended May 8th, 1908

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|-------|----------------|-----------|-------|--------------|------------------|
| May 1 | Mendoza | Italian | S. S. | 4,310 | Buenos Aires |
| 2 | Toscana | do | do | 2,550 | Genoa |
| 2 | Argentina | do | do | 3,947 | do |
| 2 | Itabira | Brazilian | do | 703 | Porto Alegre |
| 3 | Dacia | German | do | 2,201 | Hamburg |
| 4 | Guanabara | Brazilian | do | 329 | Rio de Janeiro |
| 4 | Saxo | do | do | 515 | Rio Grande |
| 4 | Saxon Prince | British | do | 2,236 | New York |
| 4 | Gutierrez | German | do | 1,913 | do |
| 4 | Argentina | Dutch | do | 3,550 | Buenos Aires |
| 5 | Araguaya | British | do | 6,633 | do |
| 5 | Aragon | do | do | 3,957 | Southampton |
| 6 | Cap Roca | German | do | 3,690 | Hamburg |
| 6 | Cadiz | Spanish | do | 3,575 | Buenos Aires |
| 6 | Siro | Brazilian | do | 939 | Rio de Janeiro |
| 6 | Antigon | British | do | 1,405 | Buenos Aires |
| 6 | Indiana | Italian | do | 3,550 | Genoa |
| 6 | Levisham | British | do | 1,734 | Rosario de S. Fé |
| 7 | Paraná | Brazilian | do | 333 | Antonia |
| 7 | Cubatao | do | do | 882 | Pernambuco |

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Large, detached house in high, sunny and most healthy situation, surrounded by pleasant gardens and grounds, shady tennis lawn, greenhouses, etc. + + + + +

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

All bedrooms and passages heated in winter.

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

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

Tennis, Hockey, bicycling, riding and sea-bathing. + + + + +

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

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

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— XX RIO DE JANEIRO XX —

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Union Telephone 83**PURGEN — The ideal aperient**

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED MAY 9TH, 1908

| | Rio | Santos |
|-------------------------------------|---------------------|----------------------|
| Amsterdam..... | 40/- in full | 35/- & 5 % |
| Aden via Trieste..... | 50/- & 5 % | 40/- & 5 % |
| Antwerp 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Alexandria..... | 64 fcs. in full. | 60 fcs. & 10 % |
| Alicante..... | 50 fcs. in full. | 50 fcs. in full. |
| Algiers via Marseilles..... | 53 fcs. in full. | 50 fcs. in full. |
| Almerie..... | 50 fcs. in full. | 56 fcs. in full. |
| Aguilera..... | 73.50 fcs. in full. | 78 1/2 fcs. in full. |
| Bassorah..... | 108 fcs. in full. | 84 fcs. & 10 % |
| Barcelona..... | 35 fcs. in full. | 38 fcs. in full. |
| Batavia..... | 56.50 fcs. in full. | 56 fcs. in full. |
| Bremen..... | 40 fcs. & 5 % | 35 & 5 % |
| Bordeaux, 900 kilos..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| 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. 60 kilos..... | 18.00 | 18.00 |
| Beyrouth..... | 69 fcs. in full. | 75 fcs. & 10 % |
| Cadix (Spanish line)..... | 35 fcs. & 10 % | 38 fcs. in full. |
| Calcutta via Trieste..... | 50 fcs. in full. | 55/- & 5 % |
| Carthage..... | 50/- & 5 % | 50 fcs. in full. |
| Colombo..... | 66.50 fcs. in full. | 50/- & 5 % |
| Corfu..... | 50/- & 5 % | 60 fcs. & 10 % |
| Curacao..... | 53.50 fcs. in full. | 50/- & 5 % |
| Corunna..... | 66.50 in full. | 53 fcs. in full. |
| Cavalla..... | 52/- in full. | 63 fcs. & 10 % |
| Christia..... | 42.6 & 5 % | 37/6 & 5 % |
| Copenhagen direct..... | 62.50 fcs. in full. | 55 1/2 fcs. & 10 % |
| Constantinople..... | 40/- & 5 % | 35. & 5 % |
| Canton..... | 71.50 in full. | 67 fcs. & 10 % |
| Cebu..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Genoa 1,000 kilos..... | 66.50 fcs. in full. | 52 fcs. in full. |
| Gibraltar via Genoa..... | 56.50 fcs. in full. | 53 fcs. in full. |
| Gijon..... | 40/- & 5 % | 35 & 5 % |
| Hamburg..... | 40 fcs. & 10 % | 35 fcs. & 10 % |
| Havre, 900 kilos..... | 60/- & 5 % | 60/- & 10 % |
| Hongkong via Trieste..... | 65/- & 5 % | 65/- & 5 % |
| Indra via Trieste..... | 35/- & 5 % | 35/- & 5 % |
| Liverpool..... | 40/- & 5 % | 35/- & 5 % |
| London 1,000 kilos..... | 40/- & 5 % | 35/- & 5 % |
| Do (options)..... | 35 fcs. & 10 % | 38 fcs. |
| Malaga..... | 62 fcs. in full. | 58 fcs. & 10 % |
| Malta, via Genoa & Marseilles..... | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Marseilles 1,000 kilos..... | 58 fcs. in full. | 58 fcs. in full. |
| Mequien..... | 71.50 fcs. in full. | 68 fcs. & 10 % |
| Metelin..... | 18.00 | 18.00 |
| Montevideo per bag. 60 kilos..... | 64 fcs. in full. | 58 fcs. & 10 % |
| Montegane-Marseilles or Genoa..... | 54 fcs. in full. | 48 1/2 fcs. & 10 % |
| Naples..... | 30. & 5 % | 30. & 5 % |
| New York, Liners per bag..... | 30. & 5 % | 30. & 5 % |
| N. Orleans Liners..... | 66.50 fcs. in full. | 62 fcs. & 10 % |
| Odessa..... | 53 fcs. in full. | 56 fcs. & 10 % |
| Oran..... | 60/- & 5 % | 60/- & 5 % |
| Penang via Trieste..... | 56 fcs. in full. | 56 fcs. in full. |
| Palermo..... | 66.50 fcs. in full. | 60 fcs. & 10 % |
| Patras..... | 61.50 fcs. in full. | 57 1/2 fcs. & 10 % |
| Pirene..... | 64 fcs. in full. | 55 fcs. & 10 % |
| Port Said..... | 40/- & 5 % | 35/- & 5 % |
| Rotterdam..... | 55/- & 5 % | 55/- & 5 % |
| Rangoon via Trieste..... | 56.50 fcs. in full. | 56 fcs. in full. |
| San Sebastian..... | 60.50 fcs. in full. | 60 fcs. in full. |
| Santander..... | 60.50 fcs. in full. | 63 fcs. & 10 % |
| Samsoun..... | 50 fcs. in full. | 50 fcs. in full. |
| Seville..... | 65/- & 5 % | 65/- & 5 % |
| Shanghai via Trieste..... | 61.50 fcs. in full. | 55 1/2 & 10 % |
| Smyrna..... | 40/- & 5 % | 32/6 & 5 % |
| Southampton 1,000 kilos..... | 50/- & 5 % | 60 fcs. & 10 % |
| Suez via Trieste..... | 64 fcs. in full. | 55 1/2 fcs. & 10 % |
| Do via Genoa or Marseilles..... | 61.50 fcs. in full. | 62 fcs. & 10 % |
| Salonica..... | 69 fcs. in full. | 58/5 in full. |
| Sofia..... | 58/5 in full. | 50 fcs. in full. |
| Singapore..... | 50 fcs. in full. | 50 fcs. in full. |
| Taragonne..... | 66.50 fcs. in full. | 63 fcs. & 10 % |
| Trebinson..... | 40/- & 5 % | 35. & 5 % |
| Trieste..... | 62 fcs. in full. | 58 fcs. 10 % |
| Tunis..... | 50 fcs. in full. | 50 fcs. in full. |
| Valencia..... | 47/6 & 5 % | 67 1/2 & 10 % |
| Valparaiso (options)..... | 65.50 fcs. in full. | 40/- & 5 % |
| Yarna..... | 52 fcs. in full. | 38 fcs. |
| Venice via Trieste..... | 56.50 fcs. in full. | 55/- & 5 % |
| Vigo..... | 55/- & 5 % | 58/5 in full. |
| Yokohama via Trieste..... | 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 % | |
| | » Bremen..... | | |
| Beira | via Hamburg..... | 58/6 in full. | |
| | » Southampton..... | | |
| | » Antwerp or Bremen..... | 78/6 & 2 1/2 % | |
| | » New York..... | 70/- & 5 % | |
| Mozambique | » Southampton..... | 50/- & 2 1/2 % | |
| | » Hamburg..... | | |
| | » Antwerp..... | | |
| | » Bremen..... | | |
| East London | via New York..... | 50/- & 5 % | |
| | » Southampton..... | | |
| | » Hamburg..... | 50/- & 2 1/2 % | |
| | » Antwerp..... | | |
| | » Bremen..... | | |
| Durban | via New York..... | 50/- & 5 % | |
| | » Southampton..... | | |
| | » Hamburg..... | 42/6 & 2 1/2 % | |
| | » Antwerp..... | | |
| | » Bremen..... | | |

| | | |
|-------------|-----------------------|----------------|
| Delagoa Bay | via New York..... | 70/- & 5 % |
| | » Southampton..... | |
| | » Hamburg..... | 70/- & 2 1/2 % |
| | » Antwerp..... | |
| | » Bremen..... | |
| | via Buenos Aires..... | 42/6 in full |
| | » 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.

WEST COAST PORTS

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

THE FREIGHT MARKET

British. Fairplay, of April 16th says:—
There is little, if any, change to report in the condition of the freight market. Business in every direction is very difficult to bring about, while the competition for what positive business is going seems to get keener and keener every day. This is strongly reflected in the fixtures that are reported. These seem to spell loss or gradual ruin to the unfortunate owners. It seems, however, almost impossible to sympathise to any great extent with those owners because they court misfortune or disaster with their eyes wide open. Coal rates from Wales to Rio are 10s. to 10s. 6d.

Argentine. Steadiness has prevailed in the freight market during the past week, quietness following the excitement of the previous days. On Wednesday there appeared to be a slight inclination towards a reaction due to the lack of interest evinced by merchants, and this feeling was accentuated on Saturday. Still the market is in a much healthier condition than it has been for some time past, and with maize and wheat coming forward heavily, there is no reason why any reaction should occur.

We have no change to report in rates to Brazil, which have been steadily maintained for some weeks. The breakdown in the cable service tended to considerably reduce business in this direction at the close of the week, only one defective line being in service.

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 12s.; 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 27th, 1908.

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

| Per S. S. | Beltharden | for | New Orleans | 5,000 | bags of coffee |
|-----------|-------------|-----|-------------|-------|----------------|
| » » » | Belt Hadman | » | Trieste | 8,200 | » » » |
| » » » | Indiana | » | Genoa | 4,875 | » » » |
| » » » | Oronsa | » | Valparaiso | 1,100 | » » » |
| » » » | Cup Rosa | » | Hamburg | 515 | » » » |
| » » » | Bahia | » | do | 935 | » » » |
| » » » | Sardigna | » | Genoa | 1,375 | » » » |
| » » » | Corriente | » | New York | 750 | » » » |
| » » » | Erlangen | » | Rotterdam | 259 | » » » |
| » » » | do | » | Antwerp | 78 | » » » |

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

| Rwy | Mileage | | Latest Earnings Reported | | Aggregate to Date | |
|-------------|---------|-------|--------------------------|--------|-------------------|---------|
| | 1908 | 1907 | Week or Month | 1907 | 1906 | 1907 |
| Rail. Gt. | 110 | 110 | Nov..... | 28,750 | 31,938 | 354,128 |
| South. & A. | | | Dec..... | 43,668 | 36,458 | 397,794 |
| Leopoldina | 1,478 | 1,490 | May 2nd | 21,868 | 17,376 | 390,286 |

• Earnings reported in pounds. & in milreis.

— Leopoldina Railway. Entries of coffee for the season up to May 8th amounted to 2,871,737 bags, of which the Leopoldina carried 1,851,477 bags, the Central 818,489 whilst 201,771 came coastwise.

The traffic returns of the Leopoldina for the week ended May 2nd show an increase of 74,000\$, equivalent to £4,502 compared with last year, making the aggregate decrease since 1st January 1908, £6,050.

Market Reports

Pernambuco, April 29th, 1908.

Coffee. Buyers offer 65200 only now, but no sales are reported and the quantity available is said to be very small.

Beans. About 800 bags have arrived from Rio during past week, and the market has been weak at 235000 per bag.

Milho. During past ten days about 10,000 bags have arrived from Rio and other markets, but it has all been worked off at 170 and 180 reis per kilo, and to-day's value is 170 to 175 reis.

Farinha. About 9,000 bags have come in from the South and market has weakened somewhat, last sales being at 95200 per bag.

Freights. There is nothing of novelty, the s.s. "Orion" has been berthed for Liverpool, but there won't be very much cargo for her, as even Cotton seed is now very scarce. Rates are unaltered at 17s. 6d., and for Cotton 1s. 4d. The s.s. "Himera" got 250 tons of Sugar from this to New York at 10s.

Exchange. Rates unchanged, opening every day at 15 1/2d. bank for cobranca, after which 1 1/2d. more is obtainable for business. Money is getting more plentiful and coast bills are now double at 10 per cent. for shot dated good paper.

RIO CITY IMPROVEMENTS.

The ordinary general meeting of the Rio de Janeiro City Improvements Company, Limited, was held at Winchester House, Old Broad Street, E.C., on April 11th., the Hon. Herbert C. Gibbs (Chairman of the Company), presiding.

The Secretary (Mr. H. Haggett) having read the notice convening the meeting, as well as the auditors' report,

The Chairman said: I think that the most satisfactory feature of this year's report is the information contained in the second paragraph, because it shows clearly that the great alterations in the city of Rio are now practically completed. For some years past the advantage from the money that we have spent on connecting new houses with our drainage system has been cancelled by the demolition of old ones; but at last, the demolitions having practically ceased, we have made the substantial gain of 815 new houses, the revenue from which will increase our income in the current year. You may remember that I told you last year that the board, knowing that the alterations in the City were practically completed, considered that the time had come for estimating the loss which the company had suffered from this cause, and you approved their suggestion that in this year's accounts £60,000 should be transferred from reserve account to capital expenditure to meet this loss. Although this loss is a very heavy one and we have no legal claim to compensation, we have no doubt that, should the occasion arise for this company to have any fresh negotiations with the Government, they will act in the same honourable manner that has always characterised their dealings, and will take this loss into consideration. The gain to the city of Rio from the alterations has been considerable, for not only has the beauty of the most beautiful city in the world been increased, but the health of the city has been greatly improved by driving wide streets through the more squalid districts—giving them much needed light and air. We hope, of course, to go on connecting new houses with our system, as we shall derive a gross revenue therefrom of £4 15s. a house; but our difficulty is that, inasmuch as our concession is for a limited period, we must keep down our capital account as much as possible; for every outlay on capital involves an immediate charge against revenue for the provision of a sinking fund, and in our case we anticipate a continuous outlay of more or less the same amount every year for capital purposes, it seems to us the simpler and better plan to write off this amount every year instead of burdening the future with ever-increasing charges for sinking funds. If you agree with this view, and if our revenue enables us to act upon it, we may look forward to a gradual improvement in the position of the company: for every year should bring in an increase of revenue without any increase from this source of the capital of the company. We have, in practice, adopted this plan for some years past, for we have added every year sums to reserve account which, in the aggregate, have amounted to somewhat more than we have spent in connecting new houses, and the only alteration which we now propose is that we should transfer every year from reserve account to capital expenditure a sum exactly equal to the amount expended, while continuing our policy of adding to reserve account such sums as the revenue for the year seems to justify. For the current year we may not be able to add so much to reserve as usual, for we shall have a good deal of interest to pay on our new issue of debentures, and we shall have received little or no revenue for the new works at Copacabana; but, on the other hand, we shall save the heavy charges of interest and discount, and there may be some increase of revenue.

You will remember perhaps that last year, in view of the somewhat complicated position of the business, I adopted the unusual course of indicating the probable dividend for the following year, and I think that, in the circumstances, it would be convenient that on this occasion also I should tell you that, in my judgment, there is nothing in the accounts before you, or in any information in the possession of the board, that renders it likely that our usual dividend of 5 per cent. will not be maintained in the current year. Naturally there is a limit to the propriety of indulging in prophecies; but I may inform you that our managers hope to finish the works at Copacabana during the current year, and therefore that these should in the following year bring in sufficient revenue to provide for a considerable portion of the service of the new debenture issue. As you may remember, the new issue of debentures was for £250,000, and the issue was made in February last at 96 per cent. We considered very carefully the suggestion made at the last meeting that the debentures should be offered to the shareholders; but we felt—and I think that you will agree with us—that these are not times when it would be safe to take risks, so we arranged to have the issue underwritten in the usual way. The result, I think, justified our action: for though this company is an old-established concern, showing a large balance of profit after paying for the service of the debentures, and known to be managed, I may venture to say, on thoroughly conservative lines, the underwriters were left with 40 per cent. of the issue on their hands, and the shareholders only subscribed for less than one-fifth of the whole issue.

I wish now to call your special attention to the paragraph in the report on the subject of income-tax. This is obviously not the place for a full explanation of this slovenly and obsolete Act, but I wish to show you from actual figures how it affects you. During the last three years you have received in dividends £178,916. This amount is the only income which you ever will receive from the working of those three years, and yet you have paid income-tax in those three years of £17,203. If you add these two figures together you will find that you have paid 9 per cent. income-tax, whereas income-tax should be levied at the rate of 1s. in the £ or 5 per cent. on the income. May I

put this point to you in another way. Supposing that instead of showing any enterprise and investing, say, £100 in this company to pay you 5 per cent., you had invested this sum in Government securities to pay you 2½ per cent., in that case you would have paid income-tax at the rate of 2s. 6d. per cent. on your capital; as you have, however, shown enterprise and earned 5 per cent. on your capital, you are compelled to pay the Government at the rate of 5s. per cent., or double, on your capital. Well, one would think that the Government would be satisfied with making enterprise pay a double tax, but this is not the case; for you are also, from motives of prudence, obliged to set aside every year large sums to counterbalance the lessening value of your assets, which value is yearly reduced in proportion to the yearly reduction in the length of your concession, and on those sums, which by no straining of language can be called either profits or income, you are compelled to pay full income-tax. No doubt in many cases revenue is effectually concealed from the Government officials, and thereby escapes unjust taxation; but this company does not intend to meet injustice by dishonesty. We do, however, intend to support those who are bringing this matter before the public and the Government, with a view to obtaining reasonable and proper reform. In the meantime you, at least, will understand what is meant when you are told that the income-tax, as at present levied, is a discouragement to enterprise and prudence, and a powerful incentive to dishonesty. I will now conclude by moving: "That the report and accounts of the directors to December 31st, 1907, submitted to this meeting, be, and the same are, received and adopted, and that, as recommended by the board, a dividend of 2s. 6d. per share, free of income-tax (making, with the dividend already paid, 5 per cent. for the year 1907), be, and is now, declared on all shares of the company, the warrants for the same to be issued on April 15th, 1908."

The Hon. S. Carr Glyn: I am sure there is no necessity for me to trouble you with any lengthy observations after the very interesting speech we have just heard from the Chairman. Besides, this is the only occasion upon which we have the pleasure of meeting shareholders, and we prefer to have remarks from that side of the table, rather than that they should all come from this. I shall therefore content myself with seconding the resolution.

The Chairman: If any gentlemen have questions to ask, I shall be pleased to reply to them to the best of my ability.

Mr. Grant: I think the board and shareholders are to be congratulated upon the results of the last year. We have had difficulties to contend with in Rio, and have surmounted them satisfactorily. Moreover, a dividend of 5 per cent. is not to be sneezed at in these days, and the diminution from 6 to 5 per cent. is not a serious one. There is one question I desire to ask with regard to the taking of money from reserve to reduce our capital account. Does that in any way jeopardise our position as regards the eventual reduction of the capital? We have added £15,000 to the reserve fund, but we might possibly not be able to add so much another year. On the other hand, the expenditure during the year of £18,000 will not suffer much diminution in the ensuing year or two. Of course, transferring in that way would reduce the reserve, would it not? and if we do not put as much to reserve out of annual income, we should further reduce the total reserve, which is, I take it, our guarantee against loss eventually. I do not know whether I am right, but I should be glad to hear that we are all right as far as that goes.

The Chairman: Our calculation of amortisation leaves out of account the reserve fund, which fund is, as you may see, a surplus, and available for any purpose we please. I think that answers your question completely, Mr. Grant.

The resolution was then put to the meeting and carried.

The Chairman next moved that Mr. D. M. Fox be re-elected a director of the company.—This was seconded by Mr. Nicholson and carried.

Mr. Grant moved that Mr. E. Waterhouse be appointed auditor for the present year, at the same remuneration as last year.—Mr. E. A. de Paiva seconded, and it was carried.

Mr. Heyland: Before voting, I think a vote of thanks should be accorded to the Chairman, the directors, and officers, including the staff in Rio, for their efforts. I feel certain that I am echoing the feelings of all shareholders in saying how satisfied and pleased we all are with the very successful management of our affairs, and I think we can look to the future with renewed confidence in increased prosperity. I therefore propose that the best thanks be accorded the Chairman, directors, and officers, including the staff in Rio, for their able and efficient services during the year.

Mr. de Paiva seconded, and the motion was carried with acclamation.

The Chairman: We are very much obliged to Mr. Heyland for the manner in which he has proposed, and to you gentlemen for the way in which you have received the vote. I am particularly glad to see that the staff at Rio is included in your vote, because it is really upon them that the success of the company depends. The directors on the board must necessarily limit their labours to controlling the policy of the company and in making themselves masters of the details of management so far as they possibly can, but they must leave the actual management in the hands of those on the other side. I am afraid that perhaps our managers do not quite appreciate as much as yourselves the thirst for information on the part of the board, because they are hard worked, and have a great many things to think about. It has at least, however, this advantage—that it enables us to speak from personal knowledge of the ability and zeal with which our interests are protected by our manager and staff in Rio. (Applause).

The proceedings then terminated.

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The Brazilian Review

SUPPLEMENT

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY 12TH, 1908

No. 19

MESSAGE

PRESENTED TO THE NATIONAL CONGRESS

BY THE PRESIDENT OF THE REPUBLIC

Dr. Affonso Augusto Moreira Penna

Gentlemen,

It is with the liveliest satisfaction that I address myself to you for the second time, congratulating myself on your reunion which is always a welcome event to the Brazilian people who so justly confide in your enlightened and fruitful labours.

Before explaining the position of the country to you and pointing out such measures and reforms as seem to be most urgent, in accordance with the dispositions of Art. 48, Par. 9 of the Constitution, I must thank you for your valuable co-operation with Government during last Session when you decreed several wise measures which the condition of the country demanded. As you will see from the official papers which will be laid before you, some of these measures have already been put into effect, whilst others are being studied and prepared so that they may be executed properly and at the most opportune moment.

FOREIGN AFFAIRS.

I continue to do all in my power to make our relations with foreign powers closer and more cordial. Whilst with nearly all Nations our relations are excellent, from some Governments and Peoples we have lately received special proofs of the appreciation in which the Brazilian Nation is held, an appreciation which both the Nation and Government have recognised with the liveliest gratitude.

The visits which were paid by a Brazilian Naval Division to Hampton Roads, by another to Montevideo, and by single ships of our Navy to Montevideo, Punta Arenas, Talcahuano, Valparaiso and Callao de Lima, as well as those paid to the port of the Capital by the American Atlantic Fleet, and by a Chilean and two German training ships, were made the occasions of many significant and cordial manifestations of esteem between the Government of Brazil and those of Germany, the United States, Chile, Peru and Uruguay. In Brazil, Chile and Uruguay the whole population spontaneously and enthusiastically associated themselves with the official demonstrations of good will.

I was much touched by the friendly terms in which the telegrams were couched which on different occasions I received from President Pedro Montt, His Majesty the Emperor William II. and President Theodore Roosevelt.

On November 10th last and on the 1st of the current month of May, I had the satisfaction of receiving Special Missions from the Republic of Uruguay and the Republic of Paraguay respectively. The first was headed by General Eduardo Vasquez, Minister of War and Marine, and the second by Dr. Cecilio Baez, Minister of Foreign Affairs. These missions came to return the good wishes which were presented in my name and that of Brazil by our diplomatic representatives in Montevideo and Assumption (supported by Naval Missions specially nominated for the purpose) to President Claudio Willemann of Uruguay and President Benigno Ferreira of Paraguay, when these gentlemen assumed office as President, and to the people of the two Republics.

The welcome then extended by the Government and people of Brazil to the Uruguayan and now to the Paraguayan Mission (so recently arrived) are solid proofs of the sincere affection which Brazil feels for the two Republics which are our neighbours. Indeed we desire nothing better than that the bonds of ancient and loyal friendship which unite us to them and to the other Nations of this Continent should ever grow stronger.

This is the year in which Brazil celebrates the first centenary of the opening of her ports to the World's trade and the end of the colonial period in Portuguese America, and we had invited His Majesty King Dom Carlos I. of Portugal to join in that celebration as our guest. Unhappily a barbarous outrage deprived us of the great satisfaction we should have felt in giving a worthy welcome to a Sovereign to whose impartial judgment we owe the amicable settlement of a grave international question in 1886, and who, amongst other proofs of friendship, had expressed his keen desire to visit this country. I forwarded to the Royal Family and the Portuguese Nation the expression of the profound grief with which the Republic of Brazil heard the news of so sad an event and I appointed a Special Mission to represent Brazil at the funeral.

The ratifications of the Frontier Treaty between Brazil and Colombia were exchanged in this City of Rio de Janeiro on April 20th last. This Treaty was signed in Bogotá on April 24th, 1907, approved by the National Congress on December 31st, and promulgated by Decree No. 6,932 of 23rd April last.

The Agreement for a *modus vivendi* on the Ica, or Putumayo, between Brazil and Colombia, concluded at Bogotá on April 24th, 1907, and approved by you on December 31st, was also ratified and promulgated by Decree No. 1,866 of 9th of January last.

The Treaty between Brazil and Holland which establishes our frontier with that of the Colony of Surinam, arranged in this capital on May 5th, 1906, submitted for your approval by Message on 20th September, 1906, approved on June 25th, 1907, and ratified by Decree No. 1,659 of the same date, is now awaiting the examination and approval of the States General of Holland. I trust that the final exchange of ratifications may take place this year and that this question, now so long outstanding, may be finally settled.

The two Protocols of 9th November 1905 signed in Caracas were ratified by Decree No. 1,768 of November 6th, 1907. The first of these declares the approval of the demarcation of the frontier between Brazil and Venezuela from Pedro de Cucubuy to Serro Cuy, as arranged in 1880; the second arranges for the appointment of a Mixed Commission to enquire into the work done by the Brazilian Commission from 1880 to 1884 from Serro Cuy to a point on the Serra Roraima, where the three frontiers of Brazil, Venezuela and British Guiana meet (special attention to be paid to the division of the rivers which flow into the Amazon, the Orinoco and the Essequibo), and to mark out the frontier in accordance with the dispositions of Pars. 2 and 3 of Art. 2 of the Treaty of May 5th, 1859.

The note in which the British Government recognised the frontier as marked out by the Rome award, shows that the River Cotingo does not rise in Monte Yakontipu but in Monte Roraima further west, as had been already proved by the Brazilian Commission of 1884. The two Governments interested will now have to make a special arrangement for the demarcation of the frontier between the two said points.

The Agreement of February 6th 1907 between Brazil and Bolivia, regarding the Rio Verde and its sources, received the approval of Congress on September 10th and was ratified by Decree 1,721 of the 16th of the same month and year.

The demarcation of the frontier between the two countries, arranged by the Treaty of Petropolis of November 17th 1903, has been suspended owing to the withdrawal, on account of disagreements amongst the members, of the Bolivian Commission. The new Bolivian Commission, of which General Pando is the head, is expected to arrive shortly at Corumbá where the Brazilian Commission is waiting under Admiral Guibollet.

A Protocol will shortly be signed at Rio de Janeiro confirming the approval given by the Governments of Brazil and Argentina to the plans and other works executed by the Mixed Commission appointed for the demarcation of the common frontier along the Rivers Uruguay, Pepiry-Guaçu, Santo Antonio and Iguacu, from the confluence of the Quarahim to that of the last mentioned river on the Alto Parana, in execution of the Washington decision of February 5th, 1895 and of the Treaty of Rio de Janeiro of October 6th, 1898. So soon as this Protocol has been signed the two countries will be at liberty to occupy administratively the islands allotted to each of them in the said rivers by the said demarcation.

The date for the diplomatic discussion, proposed in view of a direct agreement between Brazil and Peru for the demarcation of the frontier from the source of the Javary to the 11th Parallel South, treated of in Art. 8 of our Treaty with Bolivia of 17th November 1903 and in Art. 1 of the Provisional Agreement which we made with Peru on July 12th 1904, was postponed till the 30th of the current month. The Peruvian Minister to Brazil went away on leave in April last year, and for reasons of a political nature, which bear witness to the deservedly high esteem in which he is held by his fellow countrymen, it appears that he will only be able to return to this country in July next. In view of this fact, a fresh postponement must be made till the end of the current year, and I still

trust that the two friendly Governments will arrive at an honourable and satisfactory solution of the only outstanding disagreement between them, without appealing to third parties.

The period for the duration of the Brazilian-Peruvian Arbitration Court created by the Agreement of July 12th 1904 has been again extended by the two Governments. This Court is working with great diligence, and we trust that all outstanding questions will be settled by the end of June of the current year.

The Brazilian-Bolivian Court, established by Art. 2 of the Treaty of Petropolis, which suspended its work on May 20th 1906 owing to the withdrawal of the Bolivian Arbitrer, should, in accordance with the Agreement of February 6th 1907, have recommenced its sittings within a period of one year, that is by the 6th of February last. The Bolivian Government, however, was unable to manage this, and the re-opening of the sessions was postponed until 6th September of the current year, by which date the new representative of the neighbouring Republic, at present engaged on other work of great importance, is expected to be in Rio de Janeiro.

A Treaty of Commerce and Navigation, signed in this City on May 10th, 1907 between Brazil and Ecuador, will be submitted for your examination and approval, as also the Agreement signed in Lima on April 16th last by the Plenipotentiaries of Brazil and Peru for the navigation of the Japurá or Caquetá.

In accordance with the Treaty of April 24th 1907, which we concluded with Columbia, merchant vessels and ships of war belonging to Columbia have the right to navigate the Brazilian reaches of the river Japurá, whilst our vessels may navigate those belonging to Columbia on the same river.

By Decree No. 1,775 of 8th November 1907, I ratified the International Convention of Radio-Telegraphy, together with the Additional Agreement, the Final Protocol of the Conference of Berlin and the Regulations of the Service. These various acts were concluded in the City of Berlin on November 3rd, 1906, and have already received your approval. Brazil's ratification will now be deposited in Berlin.

By Decree No. 1,720 of 16 September, 1907, there were sanctioned, and by Decree No. 6,987 of March 17th last, were promulgated, the agreements of the Universal Postal Convention signed in Rome on May 23rd 1906, together with the Final Protocol of the Conference and the Regulations and Agreement for the exchange of packets containing valuables, the value of which has been declared, and the Agreement for the service of Postal Orders. These were approved by you on September 10th last. The ratifications of the main Convention and of the two Agreements were deposited in Rome on March 11th of the current year.

By Decree No. 1,854 of January 9th last, I ratified the Resolution of the Third International American Conference, held at Rio de Janeiro, adhering to the Sanitary Convention of Washington. This Resolution was approved by you on December 31st.

By Decree No. 1,834 of December 27th 1907 I also ratified the Convention, agreed upon at the said Third International American Conference on August 23rd, 1906, for the appointment of an International Commission of Jurisconsults for the drawing up of a Code of International Public Law and another of International Private Law, approved at the last session of Congress on December 24th, 1907.

The meeting of this Commission of Jurisconsults was arranged for April 10th of this year at Rio de Janeiro but, owing to the fact that several of the American Republics were unable to appoint their Delegates in time, it was decided to postpone it until May 10th, 1909.

In my Message of June 13th of last year, I submitted for your examination another Convention which was signed here on August 23rd 1906 by the Plenipotentiaries of the Republics of our Continent who took part in the Third International American Conference. This Convention determined the standing of naturalised citizens who renewed their residence in their countries of origin.

With the same end in view a Convention between the United States and Brazil was concluded in this Capital on April 27th last, which will be shortly laid before you in another Message.

I solicit your careful consideration of these two Agreements which I consider ought to be approved.

With your authorisation, ratified by Decree No. 1,617 of May 28th 1907, Brazil, on June 14th adhered to the Convention of The Hague signed at that City on July 29th, 1899 for the peaceful settlement of International differences, and in view of this I appointed as Brazilian Arbiters at the Permanent Court at The Hague, established by that Convention, Srs. Ruy Barbosa Lafayette Rodrigues Pereira, Joaquim Nabuco and Clovis Bevilacqua.

As I pointed out in my last Message, the Republic of the United States of Brazil, having been unable to accept the invitation to the First International Peace Conference at The Hague extended to it by His Majesty the Emperor of Russia (an invitation received on that occasion by two other nations of our Continent—the United States of America and Mexico) now accepted that sent to it by his Imperial Majesty for the Second Conference. The work of the Conference commenced on June 15th of last year and only ended on October 18th following, having thus lasted for more than four months.

All the Republics of America were invited to this Conference, at which we were represented by a Delegation headed by the Vice-President of the Federal Senate, Sr. Ruy Barbosa, as Ambassador Extraordinary and Plenipotentiary.

There is no need for me to remind you of the exceptional

brilliance and ability with which that eminent statesman, lawyer and orator represented Brazil at that great assembly of the Nations. He took the most assiduous part, not only in the labours of the full sessions, but also in those of the four Grand Committees into which the members of the Conference were subdivided. You all know, indeed the whole country knows, that our illustrious fellow-countryman spared no effort to warrant the confidence which we all reposed in his wisdom and his patriotism.

A great honour fell to Brazil, for soon after the commencement of the Conference her Ambassador was chosen to be Honorary President of the First Committee.

The position which we were obliged to take up, wholly disinterestedly, in defence of the incontestable principle of the equality of Sovereign States resulted in Brazil finding herself supported by almost all the Republics of America and by many of the States of both Europe and Asia.

In addition to the Final Act of the Conference, 14 separate Conventions were signed at The Hague on October 18th. The 2nd and 12th of these Conventions, the former referring to the collection of contractual debts and the latter establishing an International Prize Court were opposed by the Brazilian Ambassador and were left unsigned by the Brazilian Delegation. Our Ambassador also opposed the creation of a second Permanent Arbitration Court and it was indeed only on October 9th, in one of the most notable of his speeches, that he agreed to accept this first Convention with certain reservations.

The following were the Conventions signed by the Brazilian Delegation:—

1. For the peaceful solution of International differences and the establishment of a new Permanent Arbitration Court composed of paid judges; the organisation of the Court to be agreed upon by the various Governments after the close of the Conference. Brazil made certain reservations with regard to the second paragraph of Art. 52 and Articles 53 and 54, declaring that in the future negotiations we could not accept any organisations which did not accept the principle of the equality of Sovereign States, and, consequently, from which any system of election of judges and choosing of the same by foreign electors was not absolutely excluded.

3. Convention relating to the outbreak of hostilities;
4. Concerning the laws and usages of land warfare;
5. Concerning the rights and duties of neutral Powers and persons in land warfare;
6. Relating to the position of merchant vessels belonging to the enemy at the commencement of hostilities;
7. Relating to the transformation of merchant vessels into ships of war;
8. Relating to the laying of automatic submarine contact mines;
9. Concerning bombardments by Naval forces during war time;
10. For the adaptation of the principles of the Geneva Convention to Naval warfare;
11. Relating to certain restrictions as to the exercise of the right of capture in Naval warfare;
13. Concerning the rights and duties of neutral powers in Naval warfare;
14. Declaration referring to the prohibition from throwing projectiles and explosives from balloons;
15. The Final Act.

In a Special Message I shall lay before you all these International Agreements in order that you may give your opinion on the same.

I cannot bring this portion of my Message to a close without reproducing verbatim the following extract from my Message of May 3rd of last year:—

"I beg to call your attention to the urgent need for the re-organisation of the Foreign Office and for the increase of its personnel. The number of the staff is the same as it was in the year 1859, when the Minister still enjoyed the valuable assistance of the Council of State whose advice was available on all important subjects and to whom different departments, especially those of Foreign Affairs and of Justice, frequently applied for enlightenment on important points and obtained invaluable assistance in their study and solution. During a period of almost half a century our foreign relations both political and commercial have greatly developed. In consequence, the employés of this Department have much more work, in view of the establishment of new services and the ever increasing amount of both postal and telegraphic correspondence."

JUSTICE AND THE INTERIOR.

Public order has not been disturbed in any of the States, whilst in the Capital absolute peace has reigned, which shows the pacific nature of our people. The last reforms made in the Department of Police and Public Safety are producing the excellent results which had been anticipated.

Sundry Acts.

Availing myself of your authorisation, I have put into force various regulations to meet the requirements of different Departments.

The Acre Territory.

Amongst these various regulations I must call attention to those drawn up for the reform of the administration of justice in the Acre Territory. The Commission of Works was appointed and its duties were (besides improving the means of communication between the three Prefectures) to look after the peopling of the region, to establish nucleus colonies and technical schools, but it was further necessary, as I pointed out in my last Mes-

sage, clearly to define the powers of the Prefects, on the one hand, and, on the other, to organise a judicial system without the omissions and faults of that then existing. In view of this, the dispositions of Law No. 1,820 of December 19th last were put into force and I believe that, as a result, in a short time, the administration of that rich and promising region will be characterised by a unity of action which will be of the greatest advantage to National interests.

Education.

The education problem continues to call for your enlightened attention. It is a question which deserves constant thought, for it is impossible for the authorities to unravel it from its present state of chaos.

I repeat therefore what I said last year:—"It is absolutely necessary to put this branch of the public service on a proper footing; and I hope and trust you will spare no effort in the discussion and voting of serious reforms which will meet the requirements of modern education."

Local Administration of Justice.

Experience shows us every day more clearly, that although Law No. 1,338 of January 9th 1905 did much to further the proper administration of justice, it nevertheless in many respects leaves much to be desired. It is, therefore, very desirable that it should be modified.

Extradition of Criminals.

At this point it appears to me to be advisable to remind you that attention should be paid to the law regulating the extradition of criminals, so that uniform rules may be drawn up on which Government can act when attending to the requests made to it in this sense by friendly Governments. Since the Judicial Authorities in more than one case have confirmed the doctrine that extradition should not be granted on a promise of reciprocity, various doubts have arisen which ought to be decided.

Public Health.

The regulations for the Department of Public Health as laid down in Law No. 1,151 of January 5th and Decree No. 5,156 of March 8th 1904 have already been twice extended in Budget Laws. The splendid results obtained by our representatives at the Congress and Exhibition at Berlin and the enormous benefits accruing to the country from the improved sanitation of the Capital clearly show, that in addition to making these regulations definite, with certain modifications, it is absolutely essential to extend them to the States and at the same time to commence a campaign against tuberculosis, a disease to which so very large a percentage of mortality amongst us is due.

Workmen's Houses.

I am still of opinion that the authorities should interfere in a discreet manner in this question, by granting reasonable concessions to companies or private individuals who propose to build sanitary and comfortable houses to be let to workmen at a low rent.

The National Guard.

After the reform of the Army had been decreed, I judged it convenient to proceed with the re-organisation of the National Guard, upon which as well as the Army, we depend for the defence of our country and our institutions.

Lunatic Asylums.

With regard to Asylums, there is one measure which I consider to be essential, that is: the removal of the Colonies on the Ilha do Governador, since the spot is quite unfitted for the purpose and does not admit of the necessary development. This removal, which will be advantageous from both a hygienic and economic point of view, will also allow the Hospital, to-day much overcrowded, to work with greater regularity and meet the needs of the patients.

Works.

In addition to the repairs made to different public buildings, work was begun and, in some cases, finished on various others such as:—the Palace of the Government, barracks, Library, School of Fine Arts, Fire Brigade Station, Historical Institute, Faculties of Medicine at Bahia and of Law at Recife, National Museum, Prisons, 15 de Novembro School, Dous Rios Colony, Benjamin Constant Institute, Lunatic Asylum and Electrotechnical Institute.

In deference to the expressed wishes of various Ministers of the Supreme Court and acting in concert with its illustrious President, Government acquired a building in course of construction in the Avenida Central in which, so soon as the necessary work and adaptations have been completed, that high tribunal will shortly be conveniently installed.

WAR.

The regulations for the execution of Law No. 1,860 of January 4th last, which instituted military service by lot, are ready and will be published within a few days. This measure, which has been demanded for many years back in Messages to Congress and in Reports of various Ministers of War, will establish our military organisation a sound and stable basis.

The Constitution wisely abolished recruiting by force and determined that the Army and the Navy should be composed of unpaid volunteers and, if these were insufficient, of men drawn by lot according to rules previously laid down. The law of 1874 which regulated this had been found inadequate for the purpose intended, besides retaining recruiting by force in addition to

the drawing by lot—a form of procedure which is contrary to the Constitution.

It is quite clear that the ranks of the regular army will only be filled up by ballot when the number of volunteers forthcoming is insufficient. To wait, however, for this lack of volunteers or for exceptional circumstances which may force us to put the army on a war footing, for the organisation of the rules for the ballot for military service, would be to show a lamentable lack of forethought, and would indeed amount to abandoning the defence of the country to the chances of measures taken in a hurry and without time for proper execution.

The Constitution lays down that every Brazilian is obliged to serve in the army for the defence of the Country and of the Constitution, and to ensure the carrying out of this principle the law provides for reserves for the regular army—an example which is followed by every civilised nation. Failure to understand the object and mechanism of the law has given rise to much undeserved censure.

There is no question of "militarising" the country by dragging off to barracks the young men and the labourers, and thus depriving agriculture, trade and industry of the strong arms, whose fruitful labour develops the wealth and greatness of the Country. Reflection will show what a multitude of barracks we should need and what enormous sums of money would have to be expended on the upkeep of the men and that, indeed, our resources would be insufficient to support even half such a burden.

The law of ballot exists in several South American countries, our neighbours, whose social, political and economic conditions are similar to our own, and no one will go so far as to say that in those countries work has suffered such an enormous set-back as has been predicted will be the case here.

The effective strength of the army will remain the same as in previous years, and it is absurd to suppose that the new organisation will result in the disturbance of labour amongst us.

It will be easy and practicable to establish battalions and give them some indispensable practical knowledge such as they can obtain in instruction camps and manoeuvres, in rifle ranges and in training schools. According to law, the National Guard was always supposed to undergo this training. The new law makes the reservists subject to the same training, but it will be given at the places, seasons and times when it will least prejudice the ordinary occupations of those drawn by lot.

A natural corollary of the law of military service is the re-organisation of the army on a basis in accordance with the progress of military science and art, a re-organisation which has been demanded by successive War Ministers. The small effective strength of our army (the same indeed as it has been for many years), shows clearly that we have not the slightest wish to make ourselves a military power, and that all we desire, is to take ordinary precautions and measures to secure the Nation against possible aggression.

I would ask you to consider the reform of the law regulating penal process in the army. Experience has shown that the omissions and ambiguities of the present law give rise to delays which are prejudicial, not only to the prisoners, but also to the discipline of the army itself, as they postpone the punishment of offenders.

Manoeuvres took place in the 2nd, 3rd, 4th, 5th and 6th military districts with satisfactory results, both officers and men showing great keenness. Every year practical instruction is developing, and in the opinion of experts, we are making marked progress in this direction.

The construction of the smokeless powder factory will be completed this year, and so soon as we have installed the proper plant in our arsenals for the preparation of projectiles, we shall cease to be dependent on foreign markets for the purchase of ammunition.

The Military Town of Deodora is in course of construction, and will, when finished, permit of the concentration of the forces stationed in the Capital of the Republic in a healthy and open spot, which will be invaluable for the healthy training, discipline and practical instruction of the men.

As I informed you in my first Message, the condition of the barracks and other military buildings in the various States of the Republic is not at all satisfactory, but the construction of new ones and the re-building and repairing of those at present in use can only be done piecemeal (in order to avoid large and immediate expenditure) by the appropriation of a certain sum in each succeeding Budget for this purpose. With the money already voted, important work has been done on the barracks at Manaus, Obidos, Belém, S. Luiz do Maranhão, Lorena, Corumbá and Caceres and on the forts at Obidos and Coimbra.

THE NAVY.

Owing to the lessons taught by the last naval war, certain modifications to the programme of 1904 were deemed advisable and were accordingly made by Government in such a manner as to give greater efficiency to the warships now in construction.

As I predicted in my Message last year, these alterations were conceded by the contracting firm, not only without the payment of any indemnity, but actually with a reduction of more than £1,000,000 sterling, which was due to the adoption of the most modern type of battleship. In this matter and in other measures adopted by Government with regard to the Navy, I have always considered as of prime importance the defence of our ports and extensive littoral, which is indeed a matter that no nation can afford to disregard without running risks which may be detrimental to its honour—nay, even threatening to its very existence.

It would, furthermore, be absurd for us to acquire new and costly units for our fleet, if at the same time we were not training the personnel to handle these powerful weapons as they should be handled.

With this end in view, every possible measure has been taken by Government which will tend to promote individual and technical instruction, so that the crews may be thoroughly trained in theory and practice for their work.

With this intent the Naval School and the Cadet's College were re-organised, the number of boys in the latter establishment being raised to 3,000. Various buildings belonging to the Navy have also been repaired or rebuilt, whilst I would call your special attention to the needs of the workshops in the schools where practical instruction is to be given.

We have purchased premises for Cadet Schools in Rio Grande do Norte and Ceara, and have accepted two others presented by the States of São Paulo and Amazonas for the establishment of these schools.

The Administration has taken the greatest care to improve the floating material which we already possess, and the condition of which demanded prompt and extensive repairs. In addition to the work done in the Marine Arsenal, we had recourse also to private workshops in order to get ready three divisions of the fleet, one of which represented us with so much credit at the Naval review at Hampton Roads.

In pursuance of the policy above referred to, these divisions have been constantly on the move along the coast, and have thus afforded useful training for the officers, engineers, firemen and sailors of the Navy.

In order to facilitate the mobilisation of the fleet, new coaling stations have been established, in addition to those already existing in the Federal Capital, Santa Catharina, Pernambuco and Pará. As a result of this, there has been a considerable economy in expenditure on fuel.

The Chart Department has shown great activity, and great improvements have been made in the matter of lighthouses and buoys, whilst new meteorological stations have been established. Surveys are being made at various ports along the coast and existing charts rectified.

Alongside with this work (which should not be interrupted, as it will provide us with exact charts and hydrographic plans as it is possible to obtain) is the lighting of the coast in such a manner as to protect shipping against many hidden dangers.

The Secretary's Department and other sections of the Ministry have been re-organised, with a view to the simplifying the work, assuring unity and rapidity of action and the fixing of the responsibility of officials.

The Arsenal requires to be completely re-modelled, in order that it may serve the purpose for which it is intended, and be in a position to repair battleships of a modern type. Modern machinery must be acquired and the workshops, which to-day are scattered in all directions, should be centralised. The preliminary measure for this re-organisation, which will require the expenditure of a considerable sum of money, are already being carried out.

Since it is obvious that our dock accommodation is quite inadequate, Government has decided to enlarge the Saude Dock, so that it may be able to receive modern ships of the largest size, whether merchant vessels or ships of war. When this is done the port of Rio de Janeiro will be endowed with an improvement of the highest commercial importance.

INDUSTRY AND RAILWAYS.

Production.

The production of the country continues to develop in spite of the devaluation from which two of our staple articles of export are at present suffering.

The fall in rubber prices became surprisingly acute in the second half of last year and caused great disturbance in the trade of Belém and Manaus. The chief cause of this was the crisis through which the United States of North America, one of the largest consumers of the article, was at that time passing. Happily, during the last few months, prices have shown a tendency to rise, but all depends on the size of the present crop.

The sugar industry shows greater promise this year, owing to the shortage of the crop; I deemed it advisable, however, in virtue of the authorisation which you gave me, to raise the duties on imports of foreign sugar, since I considered that with the denunciation of the Brussels Convention it was essential to take special measures which would permit our article to compete successfully with that enjoying bounties from producing countries.

Rice growing continues to develop and imports of this article, which a few years ago amounted to more than 2,000,000 bags, are now practically nil.

A glance at the figures for imports last year shows that the great increase is almost entirely in raw materials for various industries and manufactures, which shows how much protection has benefited the class of articles intended for food.

The number of foreign companies granted authorisation to operate in the Republic during the year 1907 was 23, with a capital of \$17,000,000, some of which propose to execute public works either with concessions or by contract. This number shows a great increase over the previous year, when authorisations to operate were granted to only 14 companies.

These data are very significant, since they are evidence of the interest which foreign capitalists are taking in our progress, and the confidence for the future which is inspired by our economic position.

Statistics.

The re-organisation of the Directorate-General of Statistics had been needed for a long time, and we had for some years been inconvenienced by having no exact census returns.

The work on the census of 1900 was concluded, and so soon as the data were published it was seen that they were very defective. The annual statistics also left much to be desired.

During the short period which has elapsed since the establishment of the new department, we have not had time to appreciate the advantages arising from the reform which you approved, but I trust that in a short time they will be very apparent.

Law No. 1,850 of January 2nd 1908 has been put into effect with careful discrimination, and the reception it has met with in the various States has been as satisfactory as we could wish.

Next year we ought to start on the preliminary work for the Census of 1910, and I shall be grateful if you will vote the necessary appropriations in order that the cost may not have to be defrayed out of the ordinary Budgetary vote for the Department.

During the forthcoming National Exhibition we shall issue our first Bulletin of General Statistics and, though it will be incomplete, it will contain sufficiently clear information as to our various branches of activity. The Superior Statistical Council has already been established and its work should be of the greatest advantage to the administration. I chose as members of this Council those persons who seemed to be best fitted for the execution of the important duties entrusted to them.

Peopling of the Soil.

The Immigration and Colonisation Departments were duly established on the basis approved by Decree No. 6,455 of April 19th 1907. All the complementary measures necessary for their perfect organisation were also despatched, amongst which I may mention:—the decrees approving the instructions issued for the Directorate General of the Department for the Peopling of the Soil and for the Commission for Propaganda and Economic Expansion, and the orders giving effect to the instructions issued for the inspectors of the Department of the Peopling of the Soil, for the founding of nucleus colonies for account of the Union and for the sale of lots to colonists.

We had great difficulties to overcome, partly on account of the tendency to leave the country displayed by immigrants soon after the commencement of my administration, and partly on account of the fact that Government having taken no action for some time in these matters much valuable work done during nearly half a century was practically lost. It is an unpardonable mistake to neglect the immigration question by shirking this problem, which is of prime importance to a new country like ours, and which is so carefully studied elsewhere.

It is essential to attract the immigrant by letting him know what favourable conditions many of our States offer to him, and by guiding those who come of their own free will to try their fortune amongst us and despatching them to the regions to which they are most suited.

It would be absurd to suppose that in so short a time we have perfected the organisation of this department, but at the same time we have done a great deal, not only in the way of extending help to the immigrant on his arrival and housing him in port, but also by facilitating his settlement, as he himself may choose, on lots which have been duly prepared in the various States, or by despatching him to places where his labour will be profitable.

The Immigration Hostel on the Ilha das Flores has been re-organised and many far-reaching improvements have been made. The temporary pavilions used for the housing of the immigrants were found to be quite inadequate and were therefore destroyed and in their place a large stone building is in course of construction, which will possess all the essentials of sanitation and comfort.

When all the plans have been carried out, the Hostel on the Ilha das Flores will leave nothing to be desired for an establishment of the highest order, capable of offering to a greatly increased number of immigrants the greatest conveniences which are necessary for those who have come a long journey and are awaiting to be despatched to a suitable destination.

All the various sections, from that of the reception of immigrants to those for their despatch and settlement on the land are working with the utmost regularity, in spite of the short time which has elapsed since the inauguration on August 23rd last of the Directorate-General established to supervise their proper working.

The Department entrusted with the foundation of nucleus colonies is now working with the necessary guarantee of success, in agreement with the States, and is proceeding with great caution to the preliminary surveys which are indispensable for the choice of the most suitable localities, and is completing the work of preparation for the definite establishment of agricultural immigrants.

On the lines laid down for the regulation of the Department of Peopling of the Soil, or with the privileges therein granted, the following are being founded:—A nucleus Colony in the State of Espírito Santo and another in the State of Minas Geraes, with all the grants referred to in Art. 51: one in Parana and another in Santa Catharina on the vast tracts of rich fallow land ceded to the Federal Government by those States; three in Parana with the privileges granted in Art. 50; and two in Rio Grande do Sul as complements to two older and flourishing colonies, exclusively with the privileges mentioned in Art. 50 of that decree.

Many families of agricultural immigrants have been successfully settled in nucleus colonies in the States of Minas Geraes, Parana, and Rio Grande do Sul. The two last States are in a position to receive a very large number of immigrants.

Work is proceeding on the formation of other nucleus colonies in the States of Rio de Janeiro and São Paulo.

The State of São Paulo is prepared to settle on its nucleus colonies the families of agricultural immigrants who have sufficient means to pay in cash the first instalment for their holdings in accordance with the State Law.

In addition to immigrants who have been settled in new nucleus colonies, there are others who have filled vacancies in colonies already established.

The São Paulo-Rio Grande, Govaz and North West of Brazil Railways are by their contracts obliged to establish new nucleus colonies along the lines which they are building.

The peopling of such vast regions is not, and cannot be, a matter to be put through at once, though the lack of labour renders them for the present unprofitable to the country.

It is much more preferable to promote the gradual development of immigration by means of facilities extended for the profitable employment of labour and by means of the example of those who have gone before and succeeded, than by giving a disorganised and spasmodic impetus to the movement.

For the organisation and expenses of these departments, including the Commission for Propaganda and Economic Expansion, I opened credits during the year amounting to 1 000:000\$.

National Exhibition.

In accordance with the vote in Congress, I signed Decree No. 6,545 of July 4th 1907, approving the general lines for the organisation of a National Exhibition in 1908 which should serve the purpose, not only of celebrating the centenary of the opening of the ports of Brazil to the World's trade, but also of proving what our economic position really is.

In order to make use of material already to our hand, we chose the sites occupied by the Higher School of War, which has been standing empty for 20 years, and by the former Military School, which sites not only have the advantage of possessing valuable buildings more or less adapted for our purpose, but also provide a magnificent panorama of the Bay and adequate space for the various dependencies of the Exhibition.

As we had expected King Dom Carlos to visit us, we had marked the opening ceremony for June or July, and in consequence had to put forward every effort to complete these important works in a very short space of time. After the terrible tragedy, deplored by every Brazilian, the work was so far advanced that there was no necessity to postpone the date of inauguration. As a matter of fact, the two large buildings, covering a space of more than 20,000 square metres, which will house nearly all the exhibits, are finished, whilst work on the other pavilions is well advanced.

Several States of the Union expressed the desire to add to the brilliance of the contest and are building their own pavilions, some indeed at considerable cost, which will be devoted principally to a scheme of propaganda for their natural products and to manifesting their material progress.

Portugal, which on account of the nature of the celebration, desired to take part, will also be represented, but her products will not be entered for competition.

Government expects that, as a result of the Exhibition, it will be able to obtain complete collections of samples of national products and satisfactory information concerning the same, which will be used for propaganda abroad which so far has been somewhat hampered by not having these data, which at ordinary times are so difficult to obtain, at hand.

The largest expenditure has been on the completion of the building originally intended for the Higher School of War, and on the transformation of the former Military School and its dependencies. I do not think, however, that the large sums spent on these buildings should be carried to the account of the Exhibition, since, after it is all over they will be used for quite different purposes of the greatest utility, and later for future exhibitions for which we shall thus have a site and buildings ready to our hand (without further labour) which will result, it is to be hoped, in the more frequent holding of these contests.

So far, for all the work on the Exhibition, credits have been opened amounting to 2,500:000\$.

Various small exhibitions have been held in the Commercial Museum in the Capital, perhaps the most important of which was that of wines and other products from the State of Rio Grande do Sul.

With due solemnity the prizes awarded to Brazilian exhibitors at the World's Fair at St. Louis were handed to them. The number and importance of these awards are sufficient proof of the exceptional position occupied by Brazil amongst so many powerful competitors.

An International Exhibition will open in Brussels in 1910, in which I think we ought to take part, both to show our gratitude for the sympathy which Belgium has ever extended to us, and to take advantage of the opportunity to show our various resources in a country where there is so much capital and so much activity.

Railways.

In pursuance of the policy which I laid down for myself in my inaugural manifesto, I have done all in my power to foster railway construction, especially with a view to the general linking up of the States, but at the same time I have proceeded

with due caution so that the obligations entered into should be kept within the limits of our Budgetary resources.

On December 31st 1906 the number of kilometres in traffic in the various States of the Union was 17,243, and to-day it is 18,035.

So soon as the definite surveys of the São Luiz to Caixias Railway had been completed and approved, tenders were called for its construction in the terms of the law already authorised by me.

The construction of the extension of the Sobral Railway from Ipi to Crathéus, to be paid for in apolices of the National Debt at the rate of 36:000\$ paper per kilometre was contracted for with the lessees of the Sobral Railway, with which line the extension will be incorporated according to the terms of the lease.

The definite surveys of the line from Crathéus to Therezina have now been completed and only await approval.

The Ministry whose business it is to do so will shortly call for tenders for the construction of the Rio Grande do Norte Railway and for the extension of the Baturité Railway, in accordance with the dispositions of Law No. 1,126 of December 15th 1903, which I think are most advantageous to the general interest.

As a result of the approval of the definite surveys of the Timbó to Propriá Railway, work ought to be commenced on this line and also on the surveys for its linking up with that of the Central of Alagoas Railway. In view of the conditions prevailing in the North of Bahia and in the central districts of Sergipe, I was obliged, under the exceptional circumstances, to order work on this line to be commenced under the heading of "Works undertaken to counteract droughts," and within a few months a contract will be made for its construction in accordance with law.

The surveys of the line which is to link up the railway system of Bahia with the Victoria Diamantina Railway are nearly finished, and the original route has been considerably shortened. By Decree No. 6,456 of April 20th 1907, I approved the clauses by which the Leopoldina Railway undertakes to carry out the general linking up of the States of Espírito Santo, Minas Geraes and Rio de Janeiro.

The extension of the Central of Brazil Railway is going on apace, 45 more kilometres having been opened to traffic, whilst the surveys of the last section to Pirapora, on the banks of the São Francisco at kilometre 1,010 from Rio de Janeiro, have been completed. The line from Sabará to Sent'Anna belonging to the State of Minas Geraes has been incorporated with the Central of Brazil, both for the convenient linking up of that State with those of Bahia and Espírito Santo, and for the purpose of bringing that line into touch with a fertile and important zone, the products of which, if this step had not been taken, would certainly have been diverted to the Victoria Diamantina Railway. The widening of the gauge to the City of São Paulo has now been completed, and the long deferred hope of the people of the State thus fulfilled. The new viaduct between São Diogo and São Christovão in this Capital was opened to traffic on October 12th last.

On the West of Minas Railway, in addition to other work, surveys have been made for the linking up of the line with the Central of Brazil Railway via Carrancas and with the Bello Horizonte branch, whilst a branch has been built to Pitangui. In September last, work was commenced on the construction of the Govaz Railway, starting from Formiga, in virtue of the revision of the contract authorised by Decree No. 6,438 of March 27th 1907, and, to date, 40 kilometres of line have been completed, of which 31 have already been opened to traffic.

In view of the great National importance of the two branches of the Sorocabana Railway running to Itararé and Arua Boa on the Parapanema, and of the reasonable conditions of the contract of 1898, that concession is considered to still hold good for the continuance of the guarantee of interest to the express terms of the deed of sale drawn up by Government. The definite surveys of the Itararé line by which the technical conditions have been greatly improved have now been approved, as also those of the section to Ilha Grande on the Parapanema line. On the latter 44 kilometres have been opened to traffic and on the former 72 kilometres.

Being anxious for the prompt solution of the railway question in the State of Matto Grosso, and having proved, as I told you last year, that the line to Cuvabá was not suitable, I determined to avail myself of the authorisation which you conferred on me in *alinea* (c) No. XXV. of Art. 35 of Law No. 1,617 of December 31st 1906 and revised the contract with the North West of Brazil Railway and to this end signed Decree No. 6,463 of April 25th 1907. As, however, they were unable to construct the line on the modified plans, the Company requested Government to grant them permission to make a rapid survey of the proposed new route in order that they might see whether they could not arrange to put Government's plan into execution. This permission was granted on condition that the survey should be put into the hands of an engineer enjoying the confidence of Government, who should also be accompanied by an expert to be nominated by it: all expenses to be borne by the Company. Under these conditions the expedition set out without delay and carried out all its work within the stated time. After a careful study of the material and long discussions with the representative of the Company, Decree No. 6,899 of March 24th 1908 was signed (after the contract had been drawn up and signed by both parties), by which the modification of the plans as approved by the June Decree was maintained and new Clauses inserted for the construction of the line according to

the terms and authorisations in No. VII. of Art. 22 of Law No. 1,841 of December 31st 1907. The modification provides, amongst other things, for the technical conditions of the line as an International artery, without which, and with regard to the original contract there would have been a greater annual charge on the Treasury in virtue of the lower rate of interest and of the reduction of the total length of the line.

According to the terms of the contract of April 20th last, the whole section from Baurú to Porto Esperança on the River Paraguay ought to be opened to traffic on September 30th 1910 under pain of the company forfeiting the guarantee of 15 per cent. of the value of the work done which will be retained in the Treasury. Another section of 110 kilometres on the Baurú to Itapura section was opened to traffic this year, making a total length of line in traffic of 202 kilometres. Within a year the line will reach the River Paraná.

The contract of the São Paulo-Rio Grande Railway has been duly altered in agreement with the Company, not only for the purpose of fixing new dates for the completion of its line, but also for the insertion of conditions which will assure the carrying out of these obligations and others relating to the colonisation of the zone. Thus, a period of three years, that is by June 20th 1910, is fixed for the opening to traffic of the whole line from Itararé to the River Uruguay. The section already opened to traffic is that from Jaguarahyva to Port União da Victoria. Finally, the Company has been authorised to open to traffic two more sections, namely, from Jaguarahyva to Fabio Roço, 52 kilometres in length, and from União da Victoria to São João, 50 kilometres in length. On April 20th last, the line reached the City of Itararé, so all that remains to be done to link up by railway the State of Santa Catharina to that of Rio de Janeiro is to complete the section of the Sorocabana from Aracassú to that City, which it is expected will be done by the end of the year.

Finally, in Rio Grande do Sul, the *Compagnie Auxiliaire des Chemins de Fer* has entered into an agreement with Government for the construction, within two and a half years, of the line from Passo Fundo to the Uruguay, which, after crossing that river, will be linked up to the São Paulo-Rio Grande Railway, according to the terms of Decree No. 6,673 of October 3rd, 1907 on condition of the payment in instalments of the National Debt, bearing 5 per cent paper, of half the value of the work done, the other half to be carried to the capital account of the Company in accordance with its contract of lease, to which contract the first mentioned railway will also be subject after it has been opened to traffic. The section from Cacequy to Alegrete has been finished, and trains are already running on it from the City of Rio Grande to Triguavana, whilst work has commenced on the branch from Savena to Santa'Anna do Livramento.

The work on the railway from Cruz Alta to the mouth of the Ijuhy is being carried out with the help of Federal troops, in accordance with instructions issued by the Minister of Industry, Railways and Public Works.

Fiscalisation of Railways.

The fiscalisation of railways leased and conceded by the Federal Government is not adequate for the safeguarding of the enormous public interests involved. To remedy this, the service was re-organised in accordance with Decree No. 6,787 of December 19th 1907, signed in virtue of the authorisation conferred in No. XXVII. letter c. of Art. 35 of Law No. 1,617 of December 30th, 1906, the advantages of which are already apparent.

The development of traffic on the leased lines has increased in the most satisfactory manner, so much so that those which were in a very precarious condition are now in a position to amortise their bonds much more rapidly than could ever have been hoped. On the Paraná and Rio Grande do Sul systems revenue has doubled within a few years after the leasing of the lines.

Everything, therefore, bids us persevere in our programme and to follow the same lines for the plan of the general railway system of the Republic. Several proposals have been presented to Government for the linking up of a system of all its railways in the State of Bahia, on similar conditions to those of Rio Grande do Sul, but so far nothing has been decided, since the Government of the State of Bahia cannot legally enter into an agreement with the Government of the Union.

On the Central of Brazil and West of Minas Railways there has been a marked increase in the movement of both passengers and merchandise. Thus the Central of Brazil during the year 1907 carried 1,053,711 tons of merchandise and 22,359,346 passengers, as against 934,320 tons of merchandise and 21,077,933 passengers in 1906. Receipts reached 31,889,390\$270 in 1907, an increase of 749,378\$488 as compared with the previous year. The suburban passenger traffic of the capital is becoming more difficult to handle, on account of its extraordinary development. I am still of opinion that if these trains were run by electricity, it would be of the greatest advantage, and the growing requirements of the population would be satisfied.

Telegraphs.

Our system of telegraphs is developing satisfactorily, and the total length of the land, submarine and subfluvial lines in working order is 67,853 kilometres, the actual length of wire being more than 100,000 kilometres.

The lines of the National Telegraph were increased by 1,271 kilometres during the past year, of which rather more than half belong to the great line which is to link up the Acre Territory and Amazonas with Matto Grosso and other States of the

Union. The Aracaty-Therezina circuit, which constitutes a penetration line between the States of Piahy, Ceara and Pernambuco, has now been completed. Work is well advanced on the linking up of the Recife-Joazeiro-Bahia circuit in the North, with the Bahia-Carninhanha-Rio circuit in the South, and a section, 192 kilometres long, has already been inaugurated from Petrolina to Remanso. The construction of the line via the interior of Maranhão to the Tocantins is being rapidly pushed on. This section will eventually form part of the trunk line from Uberaba to Goyaz.

The traffic over the lines continues to increase. Telegrams for the interior of the country in 1906 numbered 1,642,582, containing 27,975,034 words and in 1907, 1,782,902 with 30,145,106 words, whilst telegrams for abroad contained 1,263,909 words in 1906 as against 1,409,658 in 1907. During the year, 30 new stations belonging to the National Telegraphs were opened. Arrangements for mutual traffic have now been made with 35 railway companies, with the result that in 1907 the increased number of telegrams exchanged between the railway stations and the stations of the National Telegraphs was as from 100 to 119.

The Revenue of the Telegraph Department for the year 1907 amounted to 6,336:192\$967 paper and 635:520\$599 gold, which shows a slight shrinkage as compared with the previous year, due to the reduction of rates to the more distant States.

The International service, which till lately was undertaken solely by the Western Telegraph and the South American Cable Companies, is now also worked by the *Compagnie Française de Cables Télégraphiques*, whose station at Salinas, Pará, was opened to traffic in July, 1907.

It is essential that the various conventions made with the Telegraph Departments of the Argentine Republic and Uruguay, and with the *Empresa do Telegrapho Oriental* should be revised so that they may be adapted to the existing conditions of telegraphic communications in South America.

So far, in spite of the fact that our lines have for more than a year touched the frontier of Paraguay at no less than three points, we have not been able to come to any arrangement with that friendly Nation for the direct linking up of its lines with ours.

It is absolutely necessary that you should draw up regulations for the employment of radio-telegraphy in Brazil, since its application has been strongly urged in many cases, but at present, the lack of any legislation dealing with the subject completely paralyses administrative action.

In accordance with a proposal of the Directorate-General of Telegraphs, a clause has been incorporated in the estimates for the Ministry of Industry, Railways and Public Works for the coming year, to the effect that Congress should vote the necessary funds for the establishment of a radio-telegraphic station on Fernando de Noronha, which is essential for the reception of radio-telegraphic messages despatched from the great liners running to South America.

Post Office.

The Postal Service has developed to such an extent that its proper working has become extremely difficult under the organisation of Decree No. 2,230 of February 10th 1896. On that date the length of the postal lines was 80,907 kilometres, and the number of journeys made 237,954. At the present time the former have increased to 126,704, and the latter to 332,856. During the same period the number of agencies has risen from 2,638 to 3,033, revenue from 4,546:000\$ to 8,540:324\$529, not including that of the additional quarter which will exceed 900:000\$. The value of postal orders issued and paid has increased from 4,206:000\$ to 44,496:000\$000, the movement of values carried in letters from 25,600:000\$ to 243,340:000\$, and the number of actual postal units in transit and delivered from 104,000,000 to 519,000,000. The comparative results of the last two years (to December 31st) are also extremely satisfactory. Revenue amounted to 8,540:324\$529 in 1907, as against 7,541:452\$556 in 1906; the general movement of correspondence 519,913,004 units against 471,552,524; the value of national postal orders 44,496:000\$ against 36,019:000\$ and the declared value carried in letters 243,340:000\$ against 156,353:000\$000. Of all the various sections of the Post Office the only one which shows a shrinkage is the Parcels Postal, which shows a falling off of 7.5 per cent. in imports and 10 per cent. in exports.

The expenditure of the Department rose from 9,543:000\$ in 1906 to 10,943:000\$ in 1907, to which the returns for the additional quarter, which are not yet to hand, have yet to be added.

The Water Supply of the Capital.

Work on the improvement of the water supply of the Capital which was commenced in February last year is still being pushed on with great activity.

The new catchments and distribution pipes for the suburbs with a minimum volume of 12,000,000 litres have now been finished. The work on the Engenho de Dentro Reservoir, which will hold 20,000,000 litres, is now nearing completion. This reservoir will supply the new suburban system from Jacarépagua to São Francisco Xavier.

The water supply of the Island of Paqueta, for which it had waited so long, has been inaugurated.

The tapping of the Rivers João Pinto and Registro, which will bring down no less than 40,000,000 litres to the Reservoir of Pedregulho, has now been completed, and will shortly be inaugurated, whilst work on the River Mantiqueira, which will supply the higher lying districts, is well advanced, since 36 kilometres of pipes have already been laid, part of which are in the City itself, leading to the Tijuca Reservoir.

According to the plan which is being carried out, the present water supply of the City will be increased by at least 104,000,000 litres. The work should be completed this year.

The whole work was estimated to cost 30,000,000\$, of which 18,000,000\$ have already been spent, but as more than two-thirds of the work has already been finished, we hope that there may be a saving on the approved estimates.

Revenue collected from the service of taps and hydrometers amounted to 2,935,946\$550, and that from the Rio de Ouro Railway to 219,213\$520, which gives a total of 3,155,160\$070, and if Expenditure, amounting to 2,582,502\$, is deducted, we find a balance remaining of 572,597\$698. In Expenditure is included the expenses of the rain-water department and the new works on the Rio do Ouro Railway whilst, in Revenue, returns due for work on the new supply and other work done for different Ministries are not included. Last year there was a balance from the water supply alone of about 1,000,000\$.

These figures are sufficient in themselves to fully justify the undertaking of the work on the new water supply, which will not only nearly double the amount of water distributed to the population, but will add considerably to Revenue.

Public Land in the Acre.

Great tracts of land in the Acre Territory are at present occupied by private individuals on very shaky titles, owing to there being no law for the judicial regulation of these holdings.

I request you, therefore, to discuss this matter, and also the rules to be observed for the constitution of new private properties, and for the exploitation of rubber estates, of which there are so many in that Territory.

By legislating in this sense, you will be removing one of the greatest hindrances to the increase of labour in that region, the enormous wealth of which we ought to make use of.

Mining.

The fact that mining has not developed in a measure which is compatible with our great mineral resources, is due to the want of adequate legislation. You ought no longer to postpone the consideration of this question which is one that so deeply affects the prosperity of some of the most important regions in the country.

The Geological Service, which was recently created, has already been organised, and is in a position to do valuable work. Thus, not only are the studies of the commission, lately under the direction of Dr. White, being continued in the South of the Republic, but surveys are also being made in the mineral-bearing districts of the States of Minas Geraes and Bahia. In addition to this, delegates appointed by the Department have accompanied parties sent out to survey the ground for the construction of railways and telegraph lines, with the best results.

Public Lighting.

The present condition of public lighting of the City is far from satisfactory. The condition of the gasworks, with some slight changes, is practically the same as it was 40 years ago, and in no way corresponds to the increased consumption of gas.

In view of this condition of affairs, the Fiscal Department is demanding that the company shall make such fresh installations as shall meet the requirements of the population during the months when the consumption of gas is greatest. There is no doubt that without the revision of the existing contract, the clauses of which do not correspond to the successive alterations which have been made in the lighting of the City, nor to the actual position of the industry, it is impossible to effectively remedy existing defects, but the fact that no agreement has yet been come to with the company for such revision is no excuse for the postponement of urgent and indispensable measures, which indeed are contractual obligations.

Coasting Service.

The position of our coasting service remains precarious, in spite of the fact that the same privileges as those enjoyed by the Lloyd Brasileiro (subsidy excepted) have been extended to other companies and that the fleet of the Lloyd has been increased.

The first of the new vessels ordered by the Lloyd Brasileiro, in view of the undertaking entered into in the contract of March 5th 1906, arrived and were duly examined by a commission of experts appointed by the Minister of Industry, Railways and Public Works, but have not yet been definitely accepted, owing to the fact that, to date, the company has not submitted any details as to their cost. According to Clause XXIII. of the contract, all the vessels, to the number of 18, should have been running by September 5th of last year. For this reason it has so far been impossible to establish a regular service on all the routes as required in the terms of Clause I. of Decree No. 5,903 of February 23rd, 1906.

Ports.

The improvement of our ports is a problem which continues to call for the careful consideration of the Administration. Work has been going on satisfactorily on improvements already begun, and has been commenced on others which have been recognised as necessary.

On November 16th last, work was begun on the port of Pará with two dredgers, whilst the preliminary installations requisite for the regular execution of the work have now been concluded.

Surveys are being made at the ports of Itaquy in Maranhão

and Camocim in Ceara, for which purpose a sub-commission from the Rio Port Works was detailed. The port of Natal has been greatly improved by the removal of a large part of the Baixinha, which already allows vessels of the Lloyd Brasileiro and of the Navy to enter with ease.

The project for the improvement of the port of Recife was carefully considered, and so soon as it had been approved, tenders were called for for its execution, in accordance with the dispositions of Decree No. 6,368 of February 14th, 1907. The success of this call is assured by the fact that five proposals were received, all signed by first-rate firms. These proposals are being duly studied, with a view to the selection of that which offers the best terms and security for the execution of the work, according to the terms of the call for tenders, and so soon as the choice has been made the contract for construction will be duly authorised.

At Bahia, work has begun in accordance with Decree No. 6,350 of January 31st 1907, after a sum of 1,400,000\$ gold, set apart for the expenses of the various installations necessary for the execution of the work, had been deposited in the Delegation of the Treasury in London. Almost all this material has now been acquired, and as a result, a corresponding impulse will be given to the work.

The contract for the port of Victoria was revised on condition that the project simultaneously approved should be put into effect.

Work on the port of Rio de Janeiro was actively pursued during the past year, both as regards the quays, which are in course of construction, and as regards the proper equipment of the section which has already been inaugurated. So far 1,465 metres of quays have been finished, and all that is now wanting is the completion of part of the earthworks and the proper equipment for the vessels to come alongside and discharge. On the first section successful experiments were made in the working of the different services in conjunction with the Lloyd Brasileiro, which brought alongside and discharged several of its vessels during the months of January and February of the current year.

I have approved the plan for the extension of the quays to Ponta do Cajú, with a total length for berthing vessels of 19,100 metres, which will be completed in sections, in a much more economical manner than at present.

The collection of the 2 per cent. tax on imports produced 5,147,107\$700 in 1907, and the revenue of the port 3,157,069\$503, both of which are considerably in excess of the sums collected in 1906.

Work on the Rio Grande do Sul bar has not yet been begun. The contractor has already presented three plans for the improvement of the port, but they were none of them suitable. I attach the greatest importance to the execution of this work, which I look upon as a national question.

The port of Corumbá is being surveyed in due course, in order that the quays which you authorised may be duly constructed.

For the proper execution of the dispositions of Decree No. 6,868 of February 14th 1907, which has already merited your approval, a Department of Inspector-General of Ports ought to be established, whose duty it will be, not only to fiscalise concessions already granted, but to direct surveys and works which are to be undertaken for Government account. In this manner work on port improvements will be systematically carried out of the funds appropriated for the purpose, without weighing them down with the maintenance of permanent and burdensome services of hardly any practical utility, which at present exist in certain of our ports.

I have issued Decree No. 6,501 of June 6th 1907, approving the regulations for the taking of accounts of companies which hold concessions for the improvement of our national ports.

Freight Rates.

All kinds of hindrances, many of which cannot be removed except after a considerable lapse of time, have constantly been put in the way of the satisfactory dissemination of our products. For my part, I have done all that was in my power and all that was within the province of the administration to facilitate this dissemination, to get freights and port dues lowered and to foster mutual traffic between the different companies, and I have adopted further measures calculated to increase the interchange of products. These efforts have not been in vain, indeed the results have exceeded expectations, other factors being at work in some cases which Government had not foreseen.

First of all I must refer to the revision of the tariffs on the Central of Brazil Railway which could not be effected, on account of the magnitude of the task, until lengthy inquiries had been made into the real needs of the various districts served by the line. Proceeding on these lines, and after carefully weighing all the information placed before them, Government approved the new tariffs and regulations which came into force on March 5th of the current year. The main object of the new regulations is to promote and develop agricultural and industrial production in that region by means of a reasonable reduction in freights. In a general revision of this nature, it was impossible to study all private interests, and as a result, many representations have since been laid before Government, who will do their best to meet the wishes of the petitioners, in accordance with the general lines laid down.

Considerable reductions have been made in freights on the Baturité, Victoria-Diamantina, West of Minas, Mogyana, Paulista and São Paulo-Rio Grande Railways, in addition to partial modifications on other lines. Schemes for similar reductions on the Leopoldina and Paraná Railways are being considered.

With regard to maritime freights, Government has not yet been able to come to an agreement with the Lloyd Brasileiro for the complete revision of the schedules approved in 1895, the revision to be based on results of inquiries that have been made into the state of the coasting trade. However, it must be conceded that rates, especially those for the transport of food-stuffs, have been more or less reduced, owing to the competition between the various coasting companies. These rates, however, lack that stability without which the actual benefits they confer on producers are neutralised. We ought, therefore, to take such measures in this sense as are provided for in the various contracts.

I have taken measures to lessen the burdens which weighed on the two properly-equipped ports which we possess, namely Santos and Manaus. For this purpose I put into force Para. 4, 5, and 9 of Law No. 1,746 of October 13th 1869, by signing Decree No. 6,501 of June 6th, 1907.

Agreements have already been approved between the Lloyd Brasileiro and various railways in the Union, for mutual traffic. This is a policy in which I take a great interest and I am constantly seeking to make it more general. In various contracts signed last year relating to Railways and Shipping Companies, clauses dealing with this question were inserted.

Droughts.

The scourge of drought, in spite of the systematic execution of important works of a preventive nature, is this year still threatening to profoundly disturb the lives of the inhabitants of the States lying between Bahia and Piauh. The construction of the Central of Rio Grande do Norte Railway and of the extension of the Baturité Railway is being hurried on. Work has also commenced on the Timbó to Propriá Railway and on the extension of the Sobral Railway. Government proposes to make an arrangement with the Great Western of Brazil Railway for the extension of some of its lines, which particularly affect the drought-stricken areas.

Simultaneously with the improvement of inter-State transport, a policy which has done much to alleviate the horrors of the scourge, the work of boring and sinking wells has been continued with a view to supplying the centres of the affected areas with a good supply of well water. The Geological Service has been surveying the various districts that are periodically affected in order to obtain a more perfect knowledge of their resources and decide what measure would be most applicable to them.

MINISTRY OF AGRICULTURE.

The Ministry of Agriculture will shortly be installed. Several sections of it, as provided for by law, and the building where it will be housed, now being in course of preparation. I am endeavouring to make the organisation of the Department eminently practical to enable it to fulfill the hopes of the important agricultural classes.

THE FINANCIAL POSITION.

The revenue for the fiscal year, that closes on 30th June next, collected up to date amounts to 105,098:128\$327 gold and 294,568:028\$227 paper, exclusive of deposits. If 51,698:232\$182 corresponding to gold revenue amounting to the £3,290,693 8s. 7d. converted into paper, as provided for by law, be included, the total of the revenue received in paper will be raised to 346,266:260\$409.

The Budget Law 1,616 of 30th December 1906 estimated the revenue of the Republic for 1907 at 83,496:280\$889 gold and 247,346:999\$999 paper, inclusive of revenues to value of 18,991:913\$043 paper earmarked for special purposes, such as the fund for harbour improvements undertaken by the Union, for which collection of dues is now extended to the ports of Rio Grande, Bahia, Pernambuco and Pará. Comparing these figures it will be found that the revenues already accounted for at the Treasury, but subject still to liquidation, exceeded the estimates by 21,601:847\$438 gold and 47,221:028\$228 currency, the latter being raised to 86,104:353\$616 by conversion to paper of the surplus in gold. Expenditure as fixed by the estimates was 315,478:637\$795 currency and 52,224:247\$733 gold. Expenditure actually reported to date, but still subject to liquidation reached 348,933:271\$697 currency and 68,650:514\$901 gold, the latter being raised to 97,815:712\$049 by addition of 29,165:197\$148, the equivalent in currency of the £3,290,693 8s. 7d. converted.

Comparing revenue and expenditure a surplus is shown of 7,282:416\$278 gold and deficit of 2,667:011\$288 paper. Subtracting the deficit in paper from 13,108:349\$300, the equivalent of the surplus in gold, the difference is the net surplus in paper as follows:—

| | |
|----------------------------------|-----------------------|
| Revenue recovered in gold | 105,098:128\$327 |
| Expenditure effected in gold | 97,815:712\$049 |
| Surplus gold | 7,282:416\$278 |
| Revenue recovered in currency | 346,266:260\$409 |
| Expenditure effected in currency | 348,933:271\$697 |
| Deficit | 2,667:011\$288 |

Deducting from the equivalent in paper of the surplus in gold (amounting to 13,108:349\$300 paper) the deficit in paper of 2,667:011\$288, the 10,441:338\$012 remaining represent the nett surplus in paper.

These figures show that it was possible to cover all the expenditure, which, originated chiefly in authorisations previous to this fiscal year, with resources derived exclusively from the excess of the revenue over the estimate over the Budget.

It would, however, be imprudent to count on the permanence of such a situation or to make it an excuse for continued expansion of extra-budgetary expenditure only justifiable within reasonable limits if utilised for economic expansion and for stimulation of production.

It is, moreover, advisable to begin making provision for the compliance with engagements resulting from the Funding loan.

Caixa de Conversão.

One more year of profitable experience seems to show how fully the *Caixa de Conversão* has responded to the object of its creation.

On 31st March last, deposits of gold reached 97,873:092\$820, calculated at the legal rate of 15d. per milreis. At the same date last year deposits were 83,841:774\$000.

As the monthly balance sheets show, deposits have always exceeded withdrawals, excepting in September and November last year, when the latter were larger by 1,037:193\$000.

From 22nd December 1906, the date of its installation, to 31st December last year, the *Caixa de Conversão* received 113,730:422\$833, equivalent to £7,108,151, and paid out 13,688:654\$718, or £855,500. In February and March of the current year, withdrawals exceeded entries by 2,662:361\$908. Calculating the population of Brazil on the basis of the last census to be 20,298,297, at the rate of 15d. per milreis the co-efficient of convertible notes in circulation on 31st December 1906 was 2s. 3d., and that of the inconvertible paper money £2 11s. *per capita*.

On 31st December 1907 the co-efficient of convertible notes had been raised to 6s. 11d., and that of inconvertible paper money reduced to £1 19s. 7d. *per capita*.

The economic benefits derived from the circulation of the gold which, under the old system would have been absorbed in a temporary rise of exchange, are indisputable. The influence it exercises on the exchange market, whether by impeding a rise or promptly satisfying the demand, however active, for money for export, contributes powerfully with the beneficent action of the Bank of Brazil towards steadying the rate of exchange.

This had already been experienced before the foundation of the *Caixa de Conversão*, but later experience has shown that the results lately obtained are better and more secure.

During the past year exchange on London varied between the extremes of 15 1/16d. and 15 3/8d.; in 1906 between 14 1/2d. and 17 5/8d.; in 1905 between 13 15/32d. and 18 1/8d.; in 1904 between 11 13/16d. and 13 9/16d., and in 1903 between 11 5/8d. and 11 7/32d.

Since 20th December last to date, the rate of exchange has been maintained absolutely invariable, although we are now traversing a period when bills are always scarce. Such stability is unparalleled in Brazilian history.

The records of the *Camara Syndical dos Corretores* shows that since 1857 only on three occasions have rates been maintained unaltered; twice in 1861, when the rate of 24 d. ruled for a whole month and again at 27d., for two months and 11 days, and in 1889 when the rate of 27 d. lasted for a month and 9 days.

Imports of specie in 1907 were very considerable, and up to May represented 84 per cent. of the total imports for the year. Part of the gold imported in January and February was, doubtless, owing to the heavy balance of exports left over from 1906, afterwards, with the exception of the gold derived from the conversion of part of the surplus gold revenue into paper, as authorised by law, imports of gold, following the shrinkage of the balance of exports over imports of merchandise, almost ceased.

Before the foundation of the *Caixa de Conversão*, gold specie was imported as an article of commerce for sale to "Colonists" and travellers from the interior, especially from São Paulo. After the *Caixa* was started, this commerce almost ceased, seeing that whatever gold is wanted can now be regularly obtained at the *Caixa* itself.

The Balance struck at the Ministry of Finance on March 31st last gives the following results:—

| GOLD: | | £ s. d. |
|--|--|------------------|
| Balance at the Financial Agents of Brazil in London | | 4,384,597-9-6 |
| In Res. Bonds belonging to the Treasury | | 187,520-0-0 |
| Balance of the Port Works in London | | 2,103,780-16-4 |
| Balance in gold currency in the Treasury, Delegacias, Custom-Houses and the Bank of Brazil | | 4,722,471-4-4 |
| In consols of the Bank of Brazil | | 1,000,000-0-0 |
| | | 12,500,669-10-2 |
| PAPER: | | |
| Balance at the Treasury, Caixa de Amortização, Delegacias and Custom-Houses and the Bank of Brazil | | 51,223:840\$720 |
| SILVER: | | |
| At Mint in coin | | 4 194:108\$8 0 |
| " " " bar | | 2,346:254\$200 |
| | | 6,540:363\$000 |
| NICKEL: | | |
| In coin | | 21,348:199\$300 |
| Not minted | | 1,802:379\$100 |
| | | 24,210:578\$400 |
| SUMMARY: | | |
| In gold £12,500,669-10-2 at 15 d. | | 200,610:712\$130 |
| " paper | | 51,223:840\$720 |
| " silver | | 6,540:363\$000 |
| " nickel | | 24,210:578\$400 |
| | | 281,985:494\$250 |

The Government continues to the best of its abilities to withdraw paper money.

Since 1898, when the quantity of paper money in circulation reached the maximum of 788,364,614\$500, with the exception of 1899 and 1900, the largest amount withdrawn in any year was in 1907.

The following table shows the amount withdrawn from circulation up to the 31st of March this year:—

| | |
|---------------------------------|-----------------|
| In 1898..... | 2,422,856\$700 |
| " 1899..... | 52,144,605\$00 |
| " 1900..... | 34,093,434\$00 |
| " 1901..... | 19,180,665\$00 |
| " 1902..... | 4,914,374\$00 |
| " 1903..... | 557,842\$00 |
| " 1904..... | 1,219,034\$00 |
| " 1905..... | 4,247,300\$00 |
| " 1906..... | 4,699,648\$00 |
| " 1907..... | 21,261,233\$500 |
| " 1908 (January and March)..... | 2,711,693\$500 |

On the 31st March last, the amount of paper money in circulation amounted to Rs:640,816:043\$500; this year it will be greatly diminished, due to the issue of silver coin in substitution of small notes.

During the present financial year 6,000 bonds of the 1897 loan are being redeemed to the value of Rs:6,000:000\$, and in 1907 a similar quantity of these bonds, as well as £687,600 of Rescission Bonds, equivalent to Rs:11,001:600\$ were paid off.

Three hundred and sixty nine Bonds, to the value of 368:200\$ were acquired in 1907 for the sinking fund of the internal debt, which is thus raised to 21,723:700\$ in bonds.

Including the paper currency, money withdrawn and burned from the 1st January 1907 till March of the present year, there has therefore been a reduction of Rs:47,346:717\$ in the liabilities of the Treasury.

The foreign funded debt amounts to £72,133,457 8s. 9d., having undergone a reduction of £687,600 through redemption of Rescission bonds, but increase of £3,000,000 by issue of the State of São Paulo loan, the interest and amortisation of which are provided by that State.

The internal funded debt amounts to 546,476:000\$; these being on only 25,082 bonds of the 60,000 6 per cent. bonds issued in virtue of the law of 29th November, 1897.

Foreign Trade.

The Brazilian figures of the Department of Commercial Statistics regarding imports and exports in 1907 and 1906 show the following results:—

| Merchandise | | Mil réis paper | £ |
|----------------------------|---------------|-------------------|------------|
| Value of Imports 1907..... | 644,937,744\$ | | 40,527,601 |
| " " " 1906..... | 499,184,970\$ | | 31,204,041 |
| Difference in 1907..... | 145,652,774\$ | | 7,323,562 |
| Value of Exports 1907..... | 860,890,882\$ | | 54,176,898 |
| " " " 1906..... | 799,670,297\$ | | 50,059,486 |
| Difference in 1907..... | 61,220,585\$ | | 1,117,418 |
| Specie | | | |
| Value of Imports 1907..... | 69,815,327\$ | | 4,410,611 |
| " " " 1906..... | 45,211,679\$ | | 2,963,446 |
| Difference in 1907..... | 24,603,648\$ | | 1,447,165 |
| Value of Exports 1907..... | 243,854\$ | | 15,329 |
| " " " 1906..... | 507,416\$ | | 32,750 |
| Difference in 1907..... | 263,562\$ | | 17,421 |

BALANCE OF FOREIGN TRADE IN 1907

| Merchandise | | Mil réis paper | £ |
|------------------------|---------------|-------------------|------------|
| Imports..... | 644,937,744\$ | | 40,527,601 |
| Exports..... | 860,890,882\$ | | 54,176,898 |
| Balance 1907-1906..... | 215,933,133\$ | | 13,649,295 |
| Specie | | | |
| Imports..... | 69,815,327\$ | | 4,410,611 |
| Exports..... | 243,854\$ | | 15,329 |
| Balance 1907-1906..... | 69,571,473\$ | | 4,395,282 |

Banco do Brasil.

The Banco do Brasil exercises great influence on the exchange market, and by regulating it has conferred great benefit on the country and contributed largely to the development of business, which has now a sound and solid basis for negotiations.

The expansion of banking business during last year is remarkable, and enabled the bank in the first half year to distribute a dividend of 4 per cent., and in the second year that of 6 per cent. Previous to the re-organisation of the bank, the dividend distributed was only 3½ per cent.

The regulations for the Banco Central Agricola authorised by law of 28th November 1907 are nearly ready and will be shortly decreed. I trust this bank will soon be working.

The Finance Departments.

In my message of 3rd May 1907, I have had the honour to submit to your consideration a reform of the Federal Treasury and the dependent departments, with a view to more satisfactory organisation of its complex branches.

This project has reached its third discussion in the Chamber of Deputies, and I hope will be definitely approved during the present session.

The Custom houses of Rio de Janeiro and Santos have increased their staff as authorised by Decree No. 1,743 of 3rd October 1907, and the service has therefore been improved, although as regards the first, certain deficiencies will only be remedied on completion of the harbour works.

The other departments continue to work with regularity, and the Government has done everything possible to improve the material condition of each as far as the budgetary resources of each permitted.

To the service of fiscalisation, now provided with resources that ought to be maintained, the Minister of Finance continues to give the greatest attention and to improve it especially in frontier districts where the obstacles are greatest. Since the approval of the Treaty of Petropolis, Government was authorised by legislative decree No. 1,181 of February 25th 1907, to provisionally administer the Acre Territory in virtue of which the Executive Decrees 5,188 of April 17th and 5,206 of 30th of the same month and year were issued organising the judicial and fiscal administration. The latter counted on maintaining the Revenue post (*Mesa de Rendas*) at the Acre created by Decree No. 4,786 of 7th March 1903 and ten sub-agencies distributed over the three departments into which the territory is divided. All these posts and agencies are subject to the Prefecture of the respective departments and are under the jurisdiction of the Treasury Delegation of Amazonas, all processes initiated at the Acre having right of appeal to that Delegation.

The revenue of this territory has increased remarkably, exports of Rubber, under the *modus vivendi* with Bolivia, having reached Rs:33,948:346\$960 from May 14th, 1903, up to 31st December last year.

The Revenues were as follows:—

| | |
|------------------------------|-----------------|
| 1903—23 per cent..... | 570,507\$520 |
| 1904—23 and 15 per cent..... | 2,376,932\$370 |
| 1905—18 per cent..... | 8,408,091\$40 |
| 1906—23 "..... | 9,124,923\$60 |
| 1907—23 "..... | 13,467,937\$470 |
| | 33,948,346\$960 |

It is therefore convenient to establish a definite fiscalisation department to ensure the thorough and regular collection of revenues throughout the territory, whilst serving the interests of taxpayers by saving the delay and annoyance consequent on subjection of controversies relating to Federal affairs to the Delegations at Amazonas. It may, therefore, be useful to create a new Delegation with headquarters at Villa Sena Madureira, which, as the fiscal centre of the territory, will be assisted by the *Mesa de Rendas* at Porto Acre and other existing fiscal dependencies. The Government will take steps to establish the local collectors where necessary. The salaries of the officials in the territory of Acre cannot be on a par with those paid in other parts of the Republic, and it is only just and convenient to raise them.

In the reports of the different Ministries and the accompanying documents you will find the most ample and minute information concerning the public service. Should more be desired, Government is always ready to supply them.

(Signed)

AFFONSO AUGUSTO MOREIRA PENNA.
President of the Republic.

Rio de Janeiro, May 3rd, 1908.