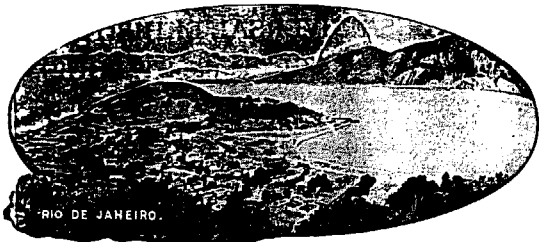


# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY, 26th, 1908

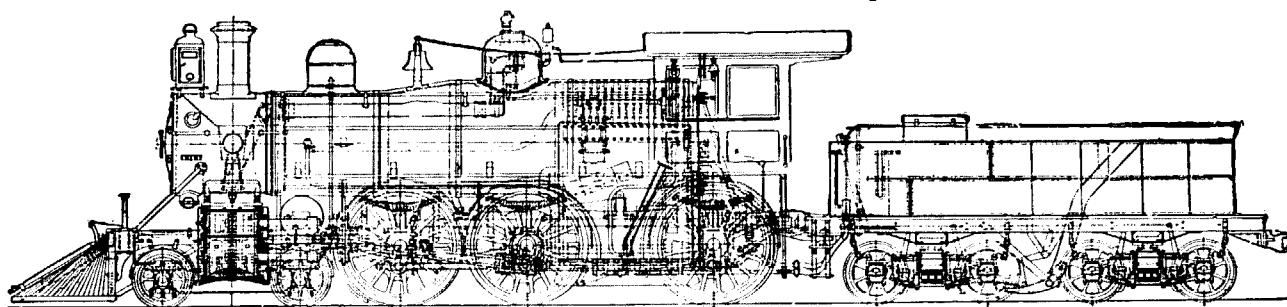
No. 21

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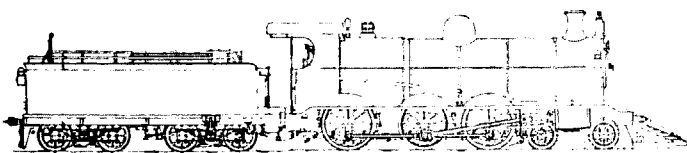
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These Mills are the **LARGEST** in the **SOUTHERN HEMISPHERE** and are fitted throughout with the most **MODERN MACHINERY**. For the superiority of their flours they were awarded a **GOLD MEDAL** at the **PARIS UNIVERSAL EXHIBITION** of 1889 and the "**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:

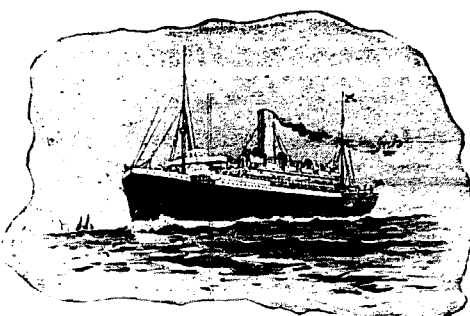
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

Bahia - Nathan & Co., Rua das Princezas, 6

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

Rio de Janeiro - Fry, Youle Co., Rua 1<sup>a</sup> de Março, 73

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

# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, MAY 26TH, 1908

No. 21

**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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Manchester: 44, Spring Gardens.

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

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

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

LIVE NOWHERE ELSE

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

# The Brazilian Review

Offices: Rua Visconde de Inhauma No. 42

P. O. BOX: 472, RIO DE JANEIRO  
TELEGRAPHIC ADDRESS: "REVIEW"-RIOJANEIRO

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Separate copies . . . . . 18200  
Back numbers . . . . . 28000

## AGENTS:—

Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36  
São Paulo: EVERAEDO KIEHL, rua São Bento, 51. Caixa do Correo: 505.

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

All communications to be addressed to the Editor

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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SPACE	52 Insertions Per Insertion	26 Insertions Per Insertion	12 Insertions Per Insertion	6 Insertions Per Insertion	Single Insertion
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Dane Court,  
Parkstone,  
Dorset.  
ENGLAND.

The Rev. H. J. Graham M. A. Queen's College, Oxford assisted by resident masters and governess, prepares boys for the Public Schools and Osborne. The School is situated in a beautiful part of England, on the South Coast near the sea. Large Cricket and football field, Tennis Courts and Gymnasium. Sea-bathing in Summer; swimming taught. Mr. Graham has had many years experience in the care of boys from the Colonies and from abroad. Holidays arranged for if required. Prospectus may be seen at Crashley & Co., 36 Ouvidor.

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 27	Nile	Royal Mail	Southampton
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 26	Oriana	P. S. N. C.	Valparaiso
June 1	Asturias	Royal Mail	B. A.
7	Cordillere	Messageries Maritimes	do
9	Danube	Royal Mail	do
10	Oriza	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
July 6	Aragon	Royal Mail	do
7	Clyde	Messageries Maritimes	do
8	Pacific s.s.	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chile	Messageries Maritimes	do
21	Pacific s.s.	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 3	Ryan	Lampert & Holt	New-York
18	Verdi	do	do
July 3	Tennyson	do	do
18	Velasquez	do	do

## HERBERT MOSES

Attorney and Counsellor at Law, Office, Rua do Rosario 65, Rio de Janeiro, solicits the patronage of English speaking people.

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

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended May 17th, 1908 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 75; measles 0; scarlet fever 0; diphtheria, 1; whooping cough, 3; influenza, 15; typhoid fever, 1; dysentery, 2; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 39. Total infectious diseases, 140. Violence, (including suicides), 6. Non-infectious diseases, 182. Total deaths from all causes, 328; equal to an annual death rate of 26.96 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 43.90%. Under treatment in hospitals: yellow fever, 0; small-pox, 235; and bubonic plague, 1, under observation 38.

# Clark

The perfection of  
strength  
and flexibility  
combined with  
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Complete assortments of British Hosiery, Leggings and Waterproofs

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## SÃO FELIX (BAHIA) — BRAZIL

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Beg 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.**

— During the earlier part of the week the weather was rather stuffy and hot, the thermometer rising as high as 29° Centigrade or 84.2° Fahrenheit, which is distinctly warm for the "winter" season. There was very little rain. The number of births was 377, of marriages 56 and of deaths 328. Of the deaths, no less than 75 were from smallpox, whilst the number of patients in hospital suffering from this disease is 233, so that without smallpox the number of deaths could have been only 253. Tuberculosis carried off 38 victims and gripe 15.

— The s.s. "Avon," which arrived last week reported snow-storms in the Channel, and the passengers stated that when they left Southampton there were snow-drifts 5 feet deep near the railway lines, and this in the merry month of May. We are sometimes inclined to grumble at the heat out here, but at any rate, it is better than snow and ice at the end of Spring dealing death and destruction to human beings and crops alike.

— In an interesting article in "Pequenos Echos" in *A Noticia*, apropos of the proposed sale of the Cassino (the house of the Club dos Diarios) our contemporary makes a statement to which we beg to take exception, namely that "all over the World, play is the main support of Clubs." As England is the home of the Club, as known to the rest of the World, springing as it did from the old coffee house, possibly we may be allowed to assert that in England play has, except in a few not too respectable cases, nothing whatever to do with the support or maintenance of a Club. What would the Committees of the Carlton or the Athenaeum say if they knew that those institutions were popularly supposed to rely on the gambling instincts of their members for the continuance of their existence? Perish the thought! If the writer of the article in question will take the trouble to enquire about a score of the best Clubs in London, he will find that gambling on the Club premises, for anything but very modest stakes, is severely deprecated, whilst the card rooms of most of them will be found to be amongst the smallest apartments in the house. The Englishman's idea of his club is certainly not that of a place the very "raison d'être" of which is gambling, but where he may enjoy the society of men in his own position of life and, incidentally, the comforts of an hotel at a moderate charge. The statement of our contemporary was too sweeping, and, in any case, does not apply to England.

— The article to which we refer, tends to show that the Brazilian is very much domesticated and prefers to get home and into loose clothes to going out to his club or to a theatre. Hence the lack of good theatres here and the fact that, even during the three months' opera season the audiences are, on many nights, meagre to a degree. As our contemporary says, it is all very well to go home and dance in the bosom of one's family to the sound of a pianola, but this is rather an awkward custom when there are visitors from abroad who would like to enjoy a ball, but cannot, owing to the fact that there is now only one decent ballroom, in the Itamaraty Palace, available, and that only for official functions. The disappearance of the Club dos Diarios removes the last vestige of an attempt to run a club on European lines and give handsome entertainments to distinguished guests. This Club was, according to *A Noticia*, started for the benefit of people who lived at Petropolis and wanted a "pied à terre" in Rio, and it was the scene of many brilliant and interesting assemblies. Now it appears that Government is to buy the house, though for what purpose is not at present stated, and each of the original shareholders will receive 1:000\$ per share. The place where the most important social functions of the Rio season used to be held is to pass into the limbo of forgotten things, and Ichabod be written over its doors.

— Apropos of the story which we quoted a short time ago about Matthew Arnold and the supposed unluckiness of the number 13, a correspondent has forwarded us the corrections made to the story in a letter to the *Times*. The statement was that Matthew Arnold and the two men who got up from the table simultaneously with him died within the year. As a matter of fact, the dinner in question took place in 1885, and Matthew Arnold did not die until 1888, or three years later, whilst the

shipwreck in which one of the men perished occurred in 1890, or five years later. The correspondent adds: "One bit of one of these old superstitions makes a great noise and all the misses are passed over in silence. In this case there was not even a hit."

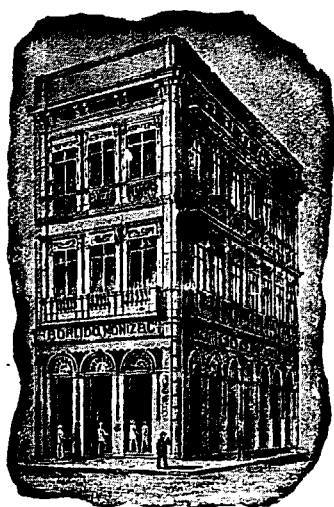
— We have received a letter from a correspondent, in which he says that as many English people here at times find great difficulty in obtaining nurses for private cases, owing to the fact that the staff of the Strangers Hospital is not large and the nurses available are often bespoken, it would doubtless be a convenience to many of our readers to know that Miss Bradshaw, of rua dois de Dezembro No. 7, of this City, has the idea of establishing an association of nurses speaking both English and German. Miss Bradshaw is a qualified surgical and obstetrical nurse, and the fact that she and her fellow nurses are ready to undertake private cases will, we feel sure, be of interest to the community, for which reason we make the matter public.

— Some time ago *O Jornal do Commercio* published the speech of Dr. Ruy Barbosa at The Hague on October 9th, 1907, apparently translating the same from a number of *The Independent* issued in New York. Apropos of the speech as thus transcribed, Dr. Joaquim Nabuco, Brazilian Ambassador at Washington, has sent a letter to *The Independent*, in which he says that "a very large passage" of the speech is an interpolation, and that on referring the matter to Dr. Ruy Barbosa by telegram, he replied that there is not one single word of his own in the passage as the official text of the Minutes of the Conference show.

— Mr. Doumer is continuing his active campaign for the propagation of knowledge about Brazil and Brazilians and, following up his speech at Antwerp and in Paris, last week delivered another at Bordeaux, in which he hammered in the fact that France is not taking that part in the trade of the New World which is occupied by her moral and civilising influence. The French money markets are different to the English, and there is a great deal of small capital waiting investment, whilst undertakings which would not be looked at in London can often be easily financed in Paris. In addition to this, there seems to be a growing tendency in France to pay more attention to things South American in general and Brazilian in particular. Doumer is a man whose words are listened to by his country, and as is well known, he only missed being Chief Magistrate of France. His opportunity may come again, and with the President of the French Republic carrying on a Brazilian propaganda many things are possible.

— At the moment diplomatic appointments and expenses are being severely criticised in America, and the fact that American Ambassadors and Ministers are not provided with official residences in foreign capitals by their home Government, has been discussed and a large appropriation suggested for the purchase of such residences. The fact that lack of private means in many cases prevents the acceptance of these positions by extremely able Americans, seems to call for some action of the sort, and now a contemporary suggests that Brazil also should acquire residences for her Ambassadors and Ministers, and should begin by purchasing one in Washington for which Congress should be asked to vote \$200,000: i.e. £40,000 or 480:000\$.

— That the cattle-breeding question in Brazil shows signs of being solved is the opinion of a correspondent to *O Jornal do Commercio*, who refers to the cattle that arrived here a few days ago. Amongst these were a Hereford bull, 13 months old, a son of Pearl King, champion of England in 1907, and a Red Dairy Shorthorn bull, son of a cow which gave 6,000 litres of milk during last year, and of a bull which took first prizes in 1904, 1906 and 1907. These two animals were sent off to Bello Horizonte, Capital of the State of Minas Geraes, to the estate belonging to Sr. Josias Nogueira Machado. Another Red Dairy Shorthorn, 11 months old, son of another famous bull, was landed at the same time and sent off to Porto Novo, to the estate of Captain José Venancio Augusto de Godoy. With stock like this being imported by private individuals, Government's task of improving present conditions will be greatly facilitated, and they ought to be duly grateful.



Cable-Address BORLIDO-RIO

P. O. BOX 131

**BORLIDO MAIA & CO.**

ESTABLISHED 1875

General Merchants, Importers &amp; Contractors

**SUPPLY THE PRINCIPAL RAILWAY AND STEAMSHIP COMPANIES OF BRAZIL**

Importers of Railway Appliances, Tools; Repair Material for Cars, Locomotives, Boilers, Wagons; Lubricating Oils, Varnishes, Lubricating Greases, Burning Oils; Railway Apparatus, Industrial, Agricultural and Mining Machinery, Implements, Tools and Supplies; Packing, Pumps, Scales, Saws, Printing Presses, Artisans' Tools; Rubber, Leather and Canvas Hose; Galvanized Iron, Portable Buildings, Wire Fencing, Babbitt Metal; Paints, Colors, Glass, Inks; Coachbuilders' Supplies; Electrical Machinery and Supplies; Clocks, Watches; Structural Iron, Builders' and Plumbers' Supplies; Sanitary Ware; Wool, Canvas and Duck.

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Head-Office

**Rua do Rosario 17 - Rio de Janeiro - Brazil**

— Amongst the exhibits in the naval pavilion in the Exhibition will be models of the new battleships now being built in England. There will also be a barquette the same size as the largest on the battleships, in which dummy guns of the same size as the real ones will be placed, capable of being moved about to show the way in which they would be worked in action. With regard to the "château d'eau," which is to be such a prominent feature of the show, it appears that the water supply is insufficient and that therefore the same water will have to be pumped up to a level of 40 feet by means of large electric motors. That such motors are available is lucky, as the fact that they would be required was only remembered a very short time ago, and, we believe, that if the Light and Power had not come to the rescue, there might have been no water in the château which would then have been named on the locus a non lucendo principle.

— During the week the officials of the Caixa de Amortização were busy verifying 984,956 torn and spoilt notes of various values, totalling 25,871,324\$500, to be burned in the furnaces of the Custom House. At the same holocaust 1,000,000\$ are to be burned for account of the Redemption Fund of paper money.

— On Sunday the 17th inst., the Minister of War paid a visit to the installations of the Rio de Janeiro Tramway, Light and Power Company at Ribeirão das Lages. His Excellency was accompanied by Mr. Alexander Mackenzie, Dr. Rego Barros, two officers from the Italian cruiser "Pieramosca," and several officers of the Army. In the power house the six turbines were examined, as well as the six dynamos which have a force of 9,000 horse power each, or a total of 54,000 horse power. Three of these dynamos are now in working order and capable of supplying a total force of 27,000 horse power. Later a visit was paid to the dam, which has been built by the Company and is 220 metres long and 45 metres deep. Above the dam is the reservoir 28 kilometres long. The water is carried from the reservoir to the turbines through pipes running through three tunnels, one of which is 440 metres long by 6 wide and 3 high. There is a double set of pipes, each pipe being 2 metres 44 in diameter, and the distance from the reservoir to the power house is about three kilometres. The work done by the Company at Ribeirão das Lages is very extensive, and as was natural, the Minister of War expressed his satisfaction and admiration at all that he saw. Incidentally, he was informed that the reservoir was to be stocked with fish, so possibly later on we may see fresh-water fish supplied to the Rio market from this source, whilst enthusiastic anglers may be allowed to lease stretches of the bank of the reservoir and thus enjoy their favourite sport.

— According to a notice in the Buenos Aires Standard, the Royal Mail Steam Packet Company, in order to provide those Argentines with an opportunity of making a short trip during the winter season who have not the time at their disposal to go to Europe, have arranged a series of trips to Brazil. The first of these will commence with the departure from Buenos Aires of the s.s. "Avon" (which left this port for the South on the 18th inst.) on Friday, May 29th. The passengers will be given an opportunity of landing at Montevideo and seeing the various sights of that City, after which two days will be spent at sea, en route for Santos, at which place the morning will be spent in trips to Guarujá or José Menino. In the afternoon the visitors will leave for São Paulo. The Standard, expatiating on the beauties of the São Paulo Railway line up the Serra, says that "on both sides of the valley lie the greatest coffee plantations in the World." We are afraid the visitors will see but few coffee trees on their run up to São Paulo, though on the low ground between Santos and the foot of the hill they will probably see more bananas than ever before. Two days are to be spent in São Paulo which, as our contemporary

says, is the most European of all Brazilian cities, and is endowed with a splendid electric tram service and lighted throughout with electric light. The trip from São Paulo to Rio will be made by the "nocturno" on the Central Railway, and the visitors will thus arrive in this capital in the early morning. The usual trips will be made to Petropolis, Tijuca, Corcovado and Paqueta. The whole trip of 16 days will cost £15, which seems very reasonable indeed. The Royal Mail are to be congratulated on this idea, and we trust amongst other things, that it will tend to bring Argentines and Brazilians more into touch with each other, and thus lead to a better understanding between the two nations. It is to be hoped also that the Royal Mail will arrange for trips the other way, so that Brazilians may have the opportunity of visiting Montevideo and Buenos Aires at the same moderate rates as are being charged for this tour.

— Apropos of approximation by getting to know the people of other nations personally, we believe that it is a step in the right direction, though others are sceptical, as witness G. K. Chesterton's remarks as to this policy between England and Germany:—"Many modern peace societies act on the supposition that if they bring a great many Germans to see Englishmen, or a great many Englishmen to travel in Germany, they will never want to fight each other. But this seems to assume that all ordinary Englishmen believe that Germans have tails. It assumes that an average German regards an average Englishman as a monster from the moon. The moment the German has seen the Englishman, counted his arms and legs, ascertained that he has the normal number of eyes or ears, realised, in short, that he is human, he will then drop all dreams of hostility. But this is missing the whole point of the modern antagonism. It is a morbid and suicidal thing for two great nations to hate each other. But when they do hate each other it is not because their aims are different, but because their aims are alike. A Prussian would not dislike an American for being an American Indian. On the contrary the Prussian, if he disliked him at all, would dislike him for being too like a Prussian; for rivaling Prussian commerce, or Prussian education, or Prussian Imperialism. Modern hostility is a base thing, and arises, not out of a generous difference, but out of a sort of bitter and sneering similarity. It is because we are all copying each other that we are all cursing each other."

— In these days when men can speak to each other over hundreds of miles, put "girdles round the World in forty minutes," rush over continents at sixty and seventy miles an hour, telegraph through space and achieve other marvels, for inventing which they would have been tortured and comfortably roasted afterwards by their ancestors as being in league with the devil, nothing surprises us and if, as seems probable, we shall soon be able to watch each other across distances hundreds of miles apart, this will seem but the natural sequence of things, though it will be extremely uncanny and possibly at times inconvenient. If perfected, however, this system should go far to doing away with the divorce court and also, put a strong check on crime. The first steps towards the achievement of this object have been taken by a M. Armengaud, who has been studying the question for 30 years, and he fully believes that he will have solved the problem within a year. "The apparatus in question is intended to provide a method for the distribution of a moving image so as to admit, through the employment of selenium or of any other photo-electric body, of the transmission of the said image to any distance by telegraphic or telephonic wires. The method is based on the principle of the cinematograph, which exists solely in virtue of the well-known law of the persistency of luminous impressions on the retina. The apparatus presented by M. Armengaud to the Société de Physique is only the first part of the complete system which he has conceived in order to try to solve the problem of long-distance vision. It remains to perfect the apparatus at

the receiving station, where the electric current, the intensity of which varies according to the luminous intensity of each small cinematographic square, has to re-transform the electric variations into luminous variations. That part of the problem is extremely delicate."

— By the s.s. "Avon" on the 18th inst., Sr. Jorge Collaço, the well-known Portuguese painter, arrived in Rio, as representative of Portuguese artists at the Exhibition. Primarily the artist devoted himself to caricature and later to decorative and more serious work. His wife, who accompanies him, is the daughter of the poet, Thomaz Ribeiro, author of "D. Jayme."

— The Rio de Janeiro Tramway, Light and Power Company have applied to the Judge of the First District to issue an injunction restraining the Jardim Botânico Tramway Company from supplying electric light in their station building on the Avenida Central other than that required for the premises actually employed by them for the carrying on of their service. The building in question is to be fitted up as the Avenida Hotel and the ground floor at present, in addition to being the central station of the Jardim Botânico system, is occupied by various restaurants and cafés, the electric light of which is, it appears, supplied by the Company. Thus, the Light and Power claim, is contrary to their interests and is disregarding the privileges granted by their concession.

— One of the best schools for boys in this city is that known as the Colégio Militar, situated on the ruas São Francisco Xavier and Barão de Mesquita, and indeed it resembles in many ways, as far as physical exercise goes, the English Public School. The boys are taught to play cricket and football on an excellent ground, whilst they are provided with all kinds of gymnastic instruction. Furthermore, they are taught riding and military exercises, which goes a step further than the English school. A few days ago we were much struck by the appearance of a regiment of these boys, all uniformed most smartly: as lancers and sitting their horses with the air of veterans, whilst the most remarkable point about it all was, that they were officered by boys of their own age and no older men were in charge. Last week a deputation of these boys waited upon the Minister of War, to protest against certain new regulations. The institution was primarily intended for the training of the orphans of soldiers and sailors for both services, and after finishing their course the boys could choose which service they wished to enter, but lately it appears that regulations have been made by which only six boys can enter the Navy each year, whilst by the re-organisation of the Army, that branch too may be practically closed to them in the same way and the excellent training which they have received be of no practical use to them, and the school be thus turned into an ordinary seminary, rather than retained as a nursery for the training of the future officers of the Army and Navy. Doubtless, the matter will be looked into, and the zeal and enthusiasm of both boys and instructors recognised.

— Apropos of our remarks about the house belonging to the Club dos Diários being sold to Government, a semi-official denial has been given to this statement, and *O Journal do Commercio* states that in point of fact the Government was approached by the Club who were desirous of selling their premises for the sum of 400,000\$, £25,000, which does not seem an excessive price, when the size and position of the premises is taken into consideration. Government, however, is not anxious to purchase the building, especially in view of the fact that within a short time the premises close by, at present occupied by the National Library, will fall into them when the Library is moved to its new and palatial quarters on the Avenida Central. It was suggested to Government that the Club house could be turned into the Central Police Office, to which they are reported as having replied that they did not propose in future to tinker up old houses for Government offices and that furthermore a site had already

been decided on for the new "Scotland Yard" of Rio de Janeiro situated between the Avenida Gomes Freire and the rua dos Invalidos. So we suppose that the Club building is still for sale. As a matter of fact, the site would not be a bad one for an hotel if a little more ground could be obtained, since it overlooks the Passeio Publico, or public gardens, with the sea just the other side of them, whilst the Avenida Central is within a minute or two's walk.

— Amongst the passengers arriving in Rio last week by the s.s. "Avon" was Mr. R. J. Reidy.

— A project has been presented to Congress by Dr. Irineu Machado for the re-organisation of the Central of Brazil Railway, which, so far as can be judged, consists in the general raising of salaries and wages of the employees and officials of that line. The project will, we should think, be extremely popular amongst the said employees and officials, but whether it will be greeted with a similar enthusiasm by Government is another matter. Some clauses of the project, however, might be carried out with great advantage; namely, those providing for the establishment by Government of a Benevolent Society for the employees of the line and for the payment of a certain percentage of their wages to men regularly employed when they send a medical certificate proving that they are unable to work owing to illness.

— The new Portuguese Minister to Brazil, the Conde de Selir, left Lisbon on the s.s. "Asturias" for Rio, and should arrive in this port on June 1st, i.e. Monday next. Amongst the other passengers sailing on the "Asturias" is the Archbishop of São Paulo.

— The installation of electric light for the illumination of the Exhibition is now approaching conclusion. Two out of the four circuits are now ready, whilst a third will be completed in a few days, and the fourth by June 15th.

— On the 15th inst. telegraphic communication with Minas, the interior and the South, in addition to the suburbs of Tijuca, Casadoura, Maracanã, São Christovão, Meyer and Ilha do Governador was interrupted for 12 or 13 hours, owing to a tree falling on the lines in the Quinta da Boa Vista (the park surrounding the former Imperial Palace). The obstruction was removed, after a good deal of trouble, by officials of the Department, a detachment of the Fire Brigade and a break-down gang of the Central Railway. The fact has been brought to the knowledge of the Minister of Industry and of the Prefect of the Federal District, and it is hoped that steps will be taken to cut down all the trees which threaten the lines, and thus avoid so inconvenient a break-down in future.

— Apropos of the late article in *O Journal do Commercio* regarding the parcels post, one of the complaints was that the procedure in the Custom House for the despatch of goods was extremely lengthy and complicated, and that in this way too the parcels post scored as being so much easier for importers. Surely, under these circumstances, it would be better to simplify procedure in the Custom House rather than impose the same disabilities on the Parcels Post for the benefit of shopkeepers who could just as easily import through the Post as through the Customs if they cared to. The merchant would be extremely grateful to Congress if it would devise some means of making his way easier in the Custom House than it is at present.

— An interesting article lately appeared in *The Field*, entitled "Amongst the Head Waters of the Amazon," by Mr. W. L. Puxley. The author approached the great river from the West Coast and he says: "It may surprise many people to learn that even at the present day there is still a large tract of unexplored country extending for many thousands of square miles. This is not barren country where nothing will grow and thrive; on the contrary, it is one of the most fertile tracts of land in the World, land, moreover, where anything will grow. This 'no man's land' is situated at the junction of where



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three empires meet,' the three being Peru, Bolivia, and Brazil, and though our atlases mark a clear boundary between the three, none such really exists. Several expeditions have been sent into the country by the three respective Governments, but not a single man has returned to tell what he found there." After giving a graphic description of the scenery and the Indians, he concludes:—"The foliage runs down to the sides of the streams which rise amongst the spurs of the mountains here, and which form the beginnings of the mighty Amazon; yet, though our maps mark their courses so accurately, they are not in reality traced at all, and their wanderings are merely a matter of conjecture. Just here and there is an opening in the forest, and the head waters of a future mighty tributary are to be seen before it is again lost in greenery, and here marvellous orchids await the fortunate finder, hanging from many of the trees or growing at their feet. Many of these are unknown in Europe as yet, and when they are first brought over they will no doubt command huge prices, but as yet they will continue to flourish unseen in their native solitudes, for no one will be willing to risk the great perils of collecting them. Any white man who ventures beyond the outskirts of this wild land is sure to fall a prey to the poisoned arrows of the Indians, who are scarcely superior in the scale to the animals amongst which they live. The poison with which they tip their arrows is unknown in its nature, and yet from its effects it is thought to be derived principally from the poison fangs of the deadly snakes which are known to abound here, and this is that poison which the natives call "Woorali," but whose source they will not divulge to anyone. Indeed, it is only certain families amongst themselves who can make it, and the secret is jealously guarded by the few who know it. Perhaps in days long hence the traveller may discover in these green wastes strange new forms of life. Others like the okapi may roam here unknown as yet, but for many years to come the land will remain as it is, uninhabited except for the wandering tribes who roam there as did their fathers before them."

— A sad accident occurred last week when Lieutenant Juvenio, who some time ago was appointed by the Minister of War to organise the balloon service of the Army, was killed before the eyes of his wife and child, the Minister and many officers, owing to the sudden collapse of the balloon with which he was experimenting at a height of some 1,500 metres.

— The Prefect has sanctioned the opening of a special credit of 500,000\$ for the representation of the Federal District at the Exhibition.

— From the figures just issued by the Shipping Federation, it appears that the loss of life amongst masters and sailors serving in British vessels during the year 1907 was equivalent to 1 to 235, as against 1 in 204 for the previous year, in spite of the fact that the total number of men serving increased by 5,159 during the year 1907. The average loss for the last ten years is 1 in 174.

— With many English people living in Rio the s.s. "Gothic" of the Shaw Savill and Albion line was a very popular boat, and her withdrawal from the service was much regretted here. In their report just published, the Shaw Savill and Albion Company state that to replace the "Gothic" orders have been placed with Messrs. Workman, Clark and Co., of Belfast, for a larger and improved "Arava" to be called the "Tainui," which vessel will be delivered this year. Profits for the year, after paying all expenses, carrying £10,000 to renewal, repair and boiler fund, £2,500 to the insurance fund and making provision for depreciation, amounted to £22,792. Interest at the rate of 5 per cent. per annum is recommended and £3,255 is carried forward. A new twin screw steamer, the "Kia Ora" was delivered at the end of last year.

— Mr. Hans Knudsen, a Dane, who has invented many useful things, now claims that he has another invention to which he attaches even more importance than to the others. This is for the setting of type by wireless waves. By this process he claims he will be able to set type in Paris on an ordinary linotype machine by wireless waves directed from London or any other point. This opens up extraordinary visions for the future. An editor may sit at his desk in London, and as his ideas flow they will be set up in type in New York. Ere long such obstacles as time and distance will be completely eliminated from this world, and the primary facts of life and death alone remain unsolved, though how long even these will remain so is problematical.

— Now that the project for the reduction of the postal rates and the re-organisation of the Post Office is before Congress, one cannot help thinking that it would have been better to erect a new and convenient Post Office fitted with modern appliances and improvements, instead of tinkering at what will, at best, be a somewhat cramped and unsuitable building. The ideal spot for the Post Office would have been the site occupied by the old markets, in front of which a hideous temporary warehouse is being erected which presumably is to form part of the Custom House. This spot would have been central, and at the same time would have facilitated the landing and speedy distribution of the foreign mails. Furthermore, when the new quays are built, the present Custom House will be rather out of the way and presumably the large warehouses being built along the quays will serve for the despatch by the inspectors of the merchandise which will be unloaded into them.

— Apropos of the new quays, some 2 kilometres are now finished and warehouses which, though stated to be temporary, are of a very solid appearance, are springing up as the quay wall creeps round the bay. The President of the Republic in

his Message stated that he had approved the plan for the extension of the quays to the Ponta do Cajú "with a total length for the berthing of vessels of 19,100 metres," to be completed in sections. This plan provides for the extension of the quays round the Bay of São Christovão, starting from the station of the City Improvements Company, and running right round that Bay to the island occupied by the Brazilian Coal Company. What had puzzled us was, how the extension of actual landing stages could reach the great length of 19,000 metres, but it appears that jetties are to be run out at right angles to the shore with warehouses erected on them, after the manner of the landing stages for the great Atlantic liners in New York. The Central Railway will also extend its lines from the interior to these quays, and will bring merchandise right on to them (as will also the Leopoldina presumably), whilst the passenger trains will, as at present, run right into the Central Station. When the scheme is carried out, Rio will be endowed by man with one of the finest ports in the world, in addition to being endowed by nature with one of the finest harbours.

— So far there seems to be no move made towards running trams to and from the quays, though rumours have been floating round to the effect that some new system of transportation is to be tried, such as an overhead line or something of the kind. These rumours, however, lack confirmation. One thing is certain, and that is, that trams of some kind will have to be run out there, or the public will complain of being obliged to take carriages or motor-cars to get backwards and forwards to and from the ships.

— The powers that be do not seem to be paying that attention which could be desired to preserving the beauty of the Bay. In addition to the unsightly erection now going up in front of the new markets, some very ugly barracks have just been completed on the Island of Villegaignon which obtrude themselves most offensively on the vision. That such buildings have to be constructed everyone knows, but they might at least be planned with some idea of preserving the beauties of the unrivalled Bay of Guanabara.

— A fine new car has just been built in the São Paulo shops of the Central of Brazil Railway, for the directors of that line, which will be shown at the Exhibition. The car is divided into three compartments, the first, a handsome saloon with tables and comfortable chairs, the second, a sleeping apartment for the Director, with a lavatory attached, and the third an apartment with four beds for the Director's staff. It is to be hoped that now the management of the railway is properly provided with comfortable travelling accommodation, the public may come in for their share of comfort too. Indeed, we understand that new Pullman cars will shortly be running on the line and in view of the new and splendid rolling stock just acquired by the various lines in the State of São Paulo, it seems that at last the travelling public will be able to get about as comfortably on Brazilian railways as on any lines in the World. Considering the development of the country, these innovations have come none too soon.

— Mr. Rombauer, Consul of Austria in Rio de Janeiro, last week called on the Minister of Public Works and communicated to him that his fellow countrymen here are desirous of commemorating the Jubilee of the Emperor Francis Joseph, by founding a hospital for Austrian subjects. The Minister thanked Mr. Rombauer, and told him that he would do all in his power to facilitate the carrying out of the project.

We are glad to see that a project has been presented to Congress for the opening of a special credit of 40,000\$ for the improvement of the service of the visit of sanitary authorities to vessels at the ports of Bahia and Recife. This will come as welcome news to the shipping companies whose vessels touch at those ports. A short time ago we referred to the fact that the R.M.S.P. s.s. "Avon," though entering the port of Recife at 6.15 p.m., did not receive her visit until the next morning, in spite of Budgetary provisions for the visiting of mail steamers up to 9 p.m. This fact was referred by the Minister of Finance to the Minister of the Interior, under whose jurisdiction the sanitary police are. His answer was, that with all the good will in the world the Sanitary authorities could not carry out the service after the ordinary hours, as they were not provided with any funds for covering the necessary outlay for extra work. In view of this fact, apparently, the project referred to above has been presented to Congress, and it will doubtless pass and mails, shipping companies, passengers and merchants thus be gainers. It seems a curious fact that the Budget for the last two years should have contained regulations for the visiting of vessels up to 9 p.m., but omitted to provide the necessary funds for their observance.

— Since we wrote the remarks which will be found above regarding the Brazilian Embassy at Washington, a project has been presented to Congress authorising Government to expend a sum of \$300,000 or £60,000 for the building of a suitable edifice in that Capital. This is a somewhat dangerous precedent, for Ministers and embryo Ambassadors of Brazil in other countries will consider that they have just as much right to be supplied with official residences as their colleague of Washington.

— Owing to the fact that things have not progressed quite as rapidly as had been expected, and to the fact that some of the States have been somewhat dilatory in the despatch of their various exhibits for the Exhibition marked for June next, it seems more than probable that the inauguration will be postponed, at any rate for the present and possibly until September. It would certainly be better to postpone the opening than have

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a fiasco and allow visitors to wander aimlessly amongst piles of unfinished buildings and mazes of scaffolding, packing cases and shavings. As a matter of fact, the work entrusted to the Inspector-General of Public Works, Dr. Sampaio Correa, is almost concluded, but that on the various State pavilions is not as far advanced as could be wished, in view of the nearness of the 15th of June, the date at present fixed for the opening ceremony. The provisional Exhibition being held at São Paulo will only close to-morrow, so that there is really not sufficient time to pack off all the exhibits to Rio and get them installed in time, especially in view of the fact that the pavilion intended for their reception here is not yet completed. This general delay applies to nearly all the States, and we do not doubt that the various exhibitors here will also be glad of a little more time for preparation, so that on the whole it is to be hoped that Inauguration Day will indeed be postponed. Possibly, if more time is given, the decision not to have any side-shows may be re-considered and the Exhibition made more attractive than it can possibly be under present conditions. Since writing the above the opening of the Exhibition has been postponed until July 14th.

— The Prefect of the Federal District has given authorisation for the erection of a band-stand in the Gloria gardens, so that military and naval bands may be able to discourse sweet music there for the edification of those strolling about and enjoying the sea air.

— We have often been struck by the dearth of clocks which can easily be seen in the Avenida Central and would suggest to the Prefect, if he now has jurisdiction over that thoroughfare, that two large four-faced clocks, illuminated at night, might with advantage be placed in conspicuous positions. There is a clock on the building of the Equitativa Insurance Company, but it is so near heaven that one almost cricks one's neck by looking at it, whilst, during the last week or so, one has been put up at the clock makers' at the corner of the rua Assembleia. Later on also there is to be one over the door of the Jornal do Commercio building. In spite of this, the street could still do with more timepieces, and what might be done with advantage would be to set up one clock on a post in the centre of the road half-day between the rua do Ouvidor and the Prainha, and another half-way between the same street and the obelisk.

— Dr. Magioli, Director of the Technical School for Boys, has presented to the Prefect plans for the enlargement of the premises of that school. The new buildings, which will be alongside the old, and will be occupied by new workshops, will have a frontage of 56 metres and a depth of 40 metres. It is proposed to instal in this building workshops for practical instruction in printing and type-setting, photography, binding, carpentry and iron working.

— The Director-General of Municipal Education a few days ago, whilst visiting the schools in the Santa Cruz district, found a mandate issued by the Emperor Dom Pedro II., dated 1885, for the construction of one of the schools. The mandate was signed by the Emperor, Princess Isabel, the Conde d'Eu and various court dignitaries. It will be shown at the Exhibition.

— The Minister of Justice and the Interior last week inaugurated a new theatre for clinical medicine in the Santa Casa da Misericórdia, which is to be called the Pavilhão Miguel Couto after the actual Professor of Clinical Medicine.

— The gas, which is at present supplied to the City, does not seem to have improved of late, in fact, if anything, it gets worse and worse. We trust that the Gas Company will proceed immediately to the much needed amplification of their plant and supply. When one is sitting in darkness, which is made visible by the flicker of a faint gas jet, unable to see to read or write, it is very little consolation to learn that 91,300 cubic metres of gas are produced every day, as against 87,300 at the same time last year and that a maximum of 92,100 was produced on the 18th inst., for none of it seems to come our way unfortunately.

— Mr. John Barrett, Director of the International Bureau of American Republics in Washington, has just supervised the writing of an article published in the *Washington Herald*, of April 19th last, headed "Brazil, a Rich Land." After expatiating on the production of rubber, coffee, cacao, cattle, etc., and giving a picture of the Avenida Beira Mar, the article goes on to say that Americans are only just beginning to appreciate this rich Brazil, but that the British and Germans have long ago found investments here profitable. The article concludes by saying that the "trolley service" of Rio is American, though we were under the impression that the Jardim Botânico, at least, was a National concern.

**Minas Gerais.** There have been admitted free of duty through the Rio Custom House, 16,000 metres of copper wire intended for the electric lighting of the City of Juiz da Fora.

**São Paulo.** Mr. Edmundo Wright, who has been appointed Government Fiscal to the firms of Edward Johnston and Co. and Joseph Travers and Sons, for the coffee propaganda in England, left Santos last week by the s.s. "Araguaya" for England to take up his official duties. By the same steamer, Mr. H. W. Stacey, Manager of the São Paulo branch of the Rio de Janeiro Flour Mills and Granaries, also left for England for a few months' holiday.

— Mr. Stenhouse, of the City of Santos Improvements Company, arrived in Santos on Wednesday last by the s.s. "Avon" from England, after a short stay of a few weeks at home. He will return to England some time in July.

— Colonel Balagny, Chief of the French Mission, entrusted with the instruction of the State Forces, is leaving for Paris next month on leave. His place is to be taken during his absence by Colonel Jusselain, who has just arrived from Paris.

— A new company is being formed in São Paulo called the Companhia Paulista Manufatureira de Tecidos, for engaging in the weaving industry. So soon as details concerning the new Company are published officially, we shall give the same under "New Issues."

— It is hoped that the President of the Republic will pay a visit to Santos, accompanied by the Minister of War, for the inauguration of the work on the Itapura Fort at that port.

— A project has been presented to the State Legislature asking for the guarantee of 6 per cent. interest on the capital of 800,000\$ to be raised for the foundation of a Tuberculosis Sanatorium. This establishment is to be built on the Central of Brazil Railway, and will also have a convalescent department at Campos do Jordão. Later it is proposed to build another convalescent home on the sea shore at some convenient spot. The principal hospital will hold 110 patients, of whom 20 will be treated free of charge in return for the Government guarantee of interest aforesaid.

— The President of the Republic has signed a decree approving the plans for the new docks which are to be built at Santos by the Companhia Docas de Santos.

— The interior of the State, which in certain parts had not been previously explored, has now been surveyed by various parties sent out for the purpose by the late administration. These exploring parties seem to have carried out their duties in a very satisfactory manner, in spite of the many difficulties and dangers that were encountered. A large map of the State, with these additions, will form part of the São Paulo exhibit at the Rio Exhibition.

— During the week there were 220 births, 49 marriages and 111 deaths in the Capital of the State.

— From the Statement presented to the incoming President of the State by his predecessor, Dr. Jorge Tibiriçá, it appears that the health of the State during the last four years has been on the whole, good. There has been no yellow fever for two years, whilst in 1905 there were only 3 deaths and in 1906 only 2. Typhoid fever, a disease that is rare in Rio, carried off 452 people last year as against 393 for the preceding year, malaria 1,016 as against 976 and tuberculosis 2,712 as against 2,576. According to English ideas, the various schools are somewhat bewildering in their appellations, but education none the less seems to be satisfactorily progressing in the State. The number of naturalisations during the last four years were as follows:—1904, 80; 1905, 62; 1906, 161; 1907, 188.

— With regard to the State Forces, they seem to be in a very high state of efficiency and to have been extremely well trained by the French officers contracted for the purpose. There can be no doubt that the material on which these officers worked was of the best and that their task was thus simplified.

— The Statement shows that the late administration did a great deal in the direction of extending and preparing for further extensions of the railways. During the last four years 529 kilometres of line have been inaugurated, whilst many more have been surveyed and their construction contracted for.

**Bahia.** Aphtose fever has taken such a hold of the cattle in the State, that most of the inhabitants now refuse to touch any butchers' meat, especially that coming from the Slaughterhouse of Mata de São João. Dysentery is also rife in the Capital, so that altogether at present, the Bahianos' lives are not happy ones.

— The Government has decided to divide up the Capital into sanitary districts in order better to ensure the public health which for some time past has left much to be desired.

— The Associação Commercial of Bahia are in negotiation with the Governor of the State for the organisation of a Fire Brigade which will meet the needs of the City. The lesson of the disastrous fire of arch 13th seems to have been taken to heart and the Governor declares that he is prepared to do all in his power to ensure the execution of the proposal. It will be remembered that during the said fire, many of the hoses were found to be so rotten that they could not be used, whilst all the material belonging to the Fire Brigade was of the worst. The men, too, at first refused to help in extinguishing the flames, as they were for the moment out on strike. A good fire brigade is the necessary adjunct of every city.

**Plauhy.** The Brazilian Export and Development Company is about to commence operations in the State. The Company was formed in the United States with a capital of \$6,000,000 for the development on a large scale of cattle breeding in Brazil, and for the judicious crossing of native cattle with prize animals from abroad, and also for the acquisition of a large tract of land for pasture, and the cultivation of rubber and carnaubá wax.

**Parana.** The Budgetary surplus shown by this State for the last three years has been as follows:—

1904-05	329,874\$.
1905-06	441,445\$.
1906-07	1,448,752\$.

**Parahyba do Norte.** The brigand Silvino, who is so well known in Pernambuco, has been maturing his felonious little plans in this State. Last week he came into collision with the

police and came off best in the encounter. It is now expected that the Governments of this State and of Pernambuco will jointly put a price upon his head of 40,000\$ or £2,500. It is to be hoped that this price will, at last, lead to the capture of this notorious cut-throat and robber.

— The French Engineers, M. M. Andrieux and Valais, have now completed their surveys of the State, and at a recent interview with the President, are reported to have said that they are more than satisfied with the results of their investigations, and that they feel sure that foreign capital can be profitably employed in many industries in that region. They are now on their way to Rio, to confer on the subject with Dr. Afonso Penna, who will probably tell them what the attitude of the Federal Government is with regard to State loans as a whole.

**Pará.** The President of the Republic has signed a decree approving, with certain modifications, the revised plans for the construction of the first section of the port works at Belém. The modifications made alter the dispositions of Decree No. 6,363 of February 7th, 1907, in the following particulars: 1. The quays of 3 metre depth intended for the berthing of river vessels shall be extended to the Forte do Castello. 2. The width of the land along the shore granted to the company for its installations shall be reduced in such a manner as to admit of the proposed boulevard which is to run parallel to the rua do Cães being of a uniform breadth.

— We are informed by the house of Scholtz, Hartje and Co. of Pará that the following partners are retiring from the firm:— Frank da Costa, Arthur da Costa, Luiz da Costa and Cezar José de Figueiredo, withdrawing all capital and profits belonging to them. The remaining partners, Waldemar Scholtz and Frederico Hartje with N. H. Witt will carry on the business as usual with the same capital as heretofore.

### Books Received and Notices

**Dados Climatologicos.** For the Autumn Season of 1907. Published by the Agricultural Department of the State of São Paulo.

This pamphlet gives general information as to the weather experienced in the State of São Paulo during the months of April, May and June of last year. During those months the lowest reading of the thermometer at the Avenida Paulista station was 1.0° centigrade and the highest, in the sun, 43.0°. The pamphlet contains maps of the State, showing the climatic conditions during the months in question and tables showing the Meteorological observations made at the various posts throughout the State. The latter tables are in English as well as Portuguese. The record should be most useful for farmers and agriculturists generally.

**O Entomologista Brasileiro, No. 1, Abril-Maio de 1908.** Edited and directed by A. A. Barbiellini. Fellow of the Entomological Society of London. Rua Galvão Bueno No. 6, São Paulo, Brazil. Sub. 5\$000 per annum.

This is the first number of a monthly review to the approaching appearance of which we referred in a recent number. The review is intended for the use and instruction of agriculturists, cattle breeders and persons engaged in silkworm breeding and bee farming. The number to hand is illustrated, and has an interesting article on bee farming and on the production of honey on the various bee farms in the State of São Paulo.

Useful information is also given as to the best means of destroying harmful insects and other pests which interfere with fruit-growing and agriculture generally.

**Revista Brasileira,** São Paulo, March 1908.

This is the sixth number of this interesting magazine, which contains much useful information with regard to the finances and industries of the Union. There is a supplement in Italian, which is an excellent move for a paper published in a town and State like São Paulo, where the Italian element is so very large and influential.

**Propaganda do Estado do Rio de Janeiro.**

We have also received various pamphlets issued by the Museu Commercial do Rio de Janeiro, chiefly dealing with propaganda of the State of Rio de Janeiro. One deals with dairy farming in the State and consists of lectures by Dr. Eduardo Cotrim, another deals with the Canal from Macaé to Campos and with various agricultural industries in the district of Macaé, by Colonel José Julião Carneiro da Silva; whilst a third, by Dr. João de Mattos Pitomba, deals with the position of the coffee industry in the State.

**A Speech** delivered by Francisco Alves Vieira, Brazilian Consul-General in London, in the rooms of the Museu Commercial, Rio de Janeiro, on February 4th, 1908.

This speech of the Brazilian Consul in London is intended to put his countrymen in the right way to deal with Englishmen on their native heath, and at the same time deals with questions of rubber, sugar, cotton, coffee and fruit in reference to the English markets. He strongly advises any of his countrymen who are going to try and raise capital in England for industrial and other undertakings, to learn English, have all their papers and titles in faultless order, and above all, have a good backing and unimpeachable references. The speech is interesting to Englishmen, as they can see themselves depicted as they appear to an intellectual Brazilian.

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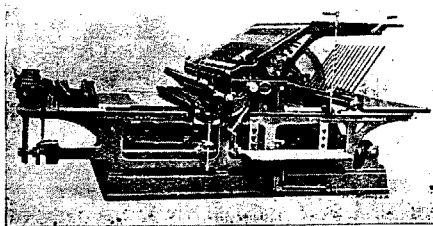
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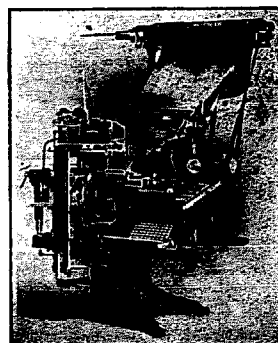
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**RUA VISCONDE DE SAPUCAHY 104-142**

## Notes

To M.A. of the "Noticia."—The Retort Courteous. We should advise M.A. of the *Noticia* to go to school again and learn English or to stick to Portuguese, which he seems to understand, and not meddle with serious matters like foreign languages and statistics, with which his acquaintance is so evidently elementary.

Were it otherwise, he would have known that only in "High life below stairs" (which for M.A.'s instruction we will explain means the kitchen) could such atrocities as he attributes to our Editor be possibly indulged in.

If we desired to flatter, which we don't, we might say:—

"Mr. Campista is very smart,"

or, if we wanted to distinguish him from M.A., we might even go so far as to say:—

"Mr. Campista is a gentleman."

But,

"Mr. Campista is a very smart gentleman."

Never! Not even to be named President of the Republic, much less Director of Statistics could our editor ever indulge in such monstrosities.

What we do give "Mr. Campista" credit for, is for being far too "smart" to be caught with chaff and Mr. Wilman for being far too "smart" to try to catch him, which M.A. evidently is not.

**The Budget for 1908.** The proposals for the Budget of 1909 sent by Government to Congress are as follows:—

	Gold.	Paper.
Revenue	82,379:197\$549	270,253:000\$000
Expenditure	54,675:683\$017	315,657:085\$735
Surplus	27,703:514\$532	
Shortage		45,404:085\$735

Reducing the gold surplus to paper at equivalent of 15d. per milreis, the net result would show a surplus of 4,462:240\$ paper.

**Brazilian Extract of Meat and Hide Company.** The report of the Brazilian Extract of Meat and Hide Factory, Ltd., for the year 1907, states that there remains a balance of profit on the year's working of £3,909, making, with the balance brought forward, an available sum of £7,778. The directors propose to pay a dividend of 10 per cent. and a bonus of 1s. per share (both free of income tax), leaving £4,612 to be carried forward. Ample provision has been made for any fluctuation in the value of stocks in hand and other trading contingencies, and the amount of £5,515 standing to the credit of exchange account is also held as a reserve for any fall in exchange that may effect the sterling value of the assets of the company standing in Brazilian currency. The number of cattle killed during the year was 14,938.

**The Pernambuco Budget.** The Executive has presented the following proposal for the budget of 1908-09.

Revenue	10,518:173\$630
Expenditure	10,999:189\$870
Deficit	481,016\$240

For 1907-08 the deficit verified up to April was 1,200:000\$, and will probably reach 1,384:407\$054 when accounts are closed. It is, says the Secretary of Finance, Snr. Annibal Freire da Fonseca, absolutely indispensable to reduce expenditure in a way that will leave no further deficit. The Government, therefore, proposes to economise in different branches to the sum of 508:596\$, which, if accepted, would ensure a small surplus of 27:579\$.

Certainly Pernambuco cannot go on for ever accumulating deficits. Only lately a foreign loan of £1,000,000 was raised chiefly to pay off floating debt, and now here it is accumulating again. Unfortunately, State and Union Congresses make no effort to be economical, but often vote enormous appropriations without any adequate supplies, so that, however economical Governments may be, they are always severely handicapped in their efforts to make ends meet. It is not only here but almost everywhere, even in England, where every item of expenditure is so closely scrutinised, that a tendency to increase expenditure is evidenced.

In Brazil it is clear that we have almost reached, if indeed we have not passed, the limit at which taxation is bearable. To impose more taxes is only to incite overburdened tax-payers to revolt.

**The State of Espirito Santo Loan.** Translated from *L'Economiste Européen* of May 1st:—"On the 6th inst., the Loan of the State of Espirito Santo 1908, created in virtue of Law No. 446 of October 16th 1906 of the Brazilian Congress, will be issued, consisting of 60,000 Five per cent. bonds.

"These bonds are offered at fcs. 475 (bearing interest as from April 6th 1908) payable as follows:—fcs. 100 on subscription, and fcs. 375 on allotment from May 10th to 15th. The annual interest of fcs. 25 is payable half-yearly, 12 fr. 50 on April 5th and 12 fr. 50 on October 5th of each year. Their official quotation on the Paris Bourse will be asked for.

"Subscription will be public and will take place on Wednesday, May 6th 1908 at the Banque I.R.P. des Pays-Autrichiens, 12 rue du Quatre Septembre and at the Banque Ch. Victor et Cie, 13 Boulevard Haussmann, Paris. Subscriptions may also be made through the post.

"The loan is amortisable in 40 years, commencing in 1910 and ending in 1949. The annual charges for service and amortisation of the loan amount to 1,748,334 fr. 80. This issue takes priority over any later loans and is secured by the general revenue of the State and specially by the export duties which in 1907 amounted to 3,257,510 frs. or nearly double the annual service of the loan. The guarantees are thus ample and their value should go on increasing in view of the commercial, agricultural and maritime development of the State of Espirito Santo.

"This State occupies a privileged position in the vast territorial extent of Brazil, bordering, as it does, on the States of Rio de Janeiro to the South and Bahia to the North, whilst on the East it marches with the rich State of Minas Geraes, whose coast line it forms.

"Its agricultural products, of which coffee is the most important, are very varied and Government gives its support to all to which the State lends itself such as cotton, cacao, rice, wine, timber, cattle breeding, etc. A part of the present loan is affected to the development of these industries by means of immigration and agricultural colonisation.

"Another part of the loan is intended for the completion of the various railways which will link up the capital and principal port of the State, Victoria, with Rio de Janeiro on the one hand and on the other with the vast hinterland formed by the State of Minas Geraes (The Victoria and Minas Railway). This line, of which 250 kilometres are already open to traffic will make Victoria the port of exit for a region which is larger than France.

"The balance of the loan is intended for the redemption by exchange of the 1894 bonds and the conversion of the 6 per cent. apolices of the internal debt (about 7 millions) into 5 per cent. apolices. After this unification, the total foreign debt of the State will be represented by the present loan, whilst the internal debt will be reduced by the withdrawal of a large number of the bonds by means of the said balance.

"To sum up, the present loan enjoys powerful guarantees, whilst it yields 5.26 per cent. net, plus the premium on repayment."

**Manaos Improvements.** The directors of Manaos Improvements, Ltd., have declared an interim dividend on the Preference shares at the rate of 7 per cent. per annum, less income-tax, for the six months ended 31st December, 1907.

#### THE LONDON AND BRAZILIAN BANK.

Excellent results are again forthcoming on the part of the London and Brazilian Bank. This institution is one of the most flourishing of the British owned South American banks, and the following table portrays the rapid progress achieved during recent years:—

Year ended 31st January	Current account and deposits	Bills payable	Bills discounted and loans	Dividend	Net profit
	£	£	£	pc	£
1905.....	3,523,523	4,103,306	3,324,481	12 1/2	135,637
1906.....	3,775,799	4,462,734	3,148,881	15	183,075
1907.....	4,723,175	4,356,361	3,654,916	15	208,738
1908.....	4,250,028	3,966,812	4,202,349	15	240,113

A further striking advance has taken place in net profits, which are about £30,000 up at £240,000. Since the last report the paid-up capital has been increased by £250,000, and the dividend and bonus, making in all 15 per cent., now requires £150,000, against only £112,500 a year ago. After making this handsome distribution the Directors are able to raise the reserve fund to a round million by an addition of £90,000, so that both the capital and reserve are once again on an equality. This is a very gratifying achievement, and when it is remembered that the carry forward is as large as £100,000, it will be admitted that the management are adopting a laudable policy of prudence in their conduct of affairs during this season of prosperity. *The Financial Times.*

#### THE ERADICATION OF YELLOW FEVER.

We translate the following letter which appeared a short time ago in *O Jornal do Commercio*:—

"The sectaries of medical tyranny, whose doctrines, though scientifically debatable and repugnant to common sense, are forced on the population by the State under pain of fine and imprisonment, declare "urbi et orbi" the value of the sanitary measures which the citizen trained to medicine, who officially directs the Public Health Department, has employed far and wide against fellow fever. This enthusiasm is aroused in them by the, as they say, incontrovertible and positive fact that icteroid typhus disappeared from Rio de Janeiro after these measures had been put into practice. There was no more yellow fever, and it was the Director of Public Health who had eradicated it. At least, this is what is said and what is written in the daily press and what a report presented to the Third Scientific Latin American Congress is intended to convey, to which is appended a table illustrating the epidemics of black sickness from 1872 down to the present time, from which it is attempted to draw the conclusion that the disease only began to abate after the systematic application of the Havana Doctrine or, in less technical language, after the organisation of the mosquito-killing brigade.

"This conclusion is, however, absolutely false.

"Even if reasons of a scientific nature were not on the side of those who are struggling against the immoral and unreasoning action of "medicalists" (1) the very logic of the latter's statistics would rise up against them.

"This is not the first occasion on which the symptoms of what doctors call yellow fever have disappeared from Rio de Janeiro, since for seven years, from 1861 to 1868, that epidemic disappeared from this City, in spite of the fact that its sanitary conditions were then incomparably inferior to those of to-day when material improvements may be one of the reasons for the excellent conditions of the public health.

"The proof of our categorical assertion is to be found in a book published in 1873, that is at a time prior to the Havana Doctrine and, in consequence, in no way biased for or against the measures which are now employed. This work is entitled "An historical Record of the Epidemics of Yellow Fever and Cholera morbus which have occurred in Brazil," and was published, before appearing in book form, in the *Diario Oficial* of March 1873. The author was a physician of great academic reputation, named José Pereira Rego, who possessed the following titles which recommend most scientists to their colleagues and to the public:—Doctor of Medicine of the Council of His Majesty the Emperor, Physician to the Emperor, Commander of the Orders of Our Lord Jesus Christ and of the Imperial Rose, President of the Imperial Academy of Medicine of Rio de Janeiro and of the Central Committee of Public Health, Inspector of the Health of the Port, Member of the Fiscal Council of the Imperial Fluminense Institute of Agriculture, Fellow and Correspondent of the Historical and Geographical Institute of Brazil and of the Medico-Surgical Society of Turin, Member of the Society for the Development of National Industries, etc. etc.

"It is this doctor who, in view of his numerous official titles, cannot be suspected by those holding the same titles to-day, and specially those who are connected with official medical circles, tells us on Page 42 of this "Record," when enumerating the epidemics of yellow fever in the City of Rio de Janeiro that:—"It (yellow fever) appeared in epidemic form in 1861, but the cases were much less serious and much fewer. The mortality for the whole year only reached 247. After this year until 1868 this terrible scourge entirely disappeared."

"Thus, from the official statistics we get the following characteristic facts:—1. The disappearance of yellow fever without the application of the Havana Doctrine for seven years from 1861 to 1868; 2. The disappearance of yellow fever, with the application of the Havana Doctrine for three years, from 1905 to 1908.

"It is on this data that the wise doctors and their following base their conclusions that it was the Havana Doctrine, the mosquito-killing brigade, under the leadership of the Director of Public Health that eradicated yellow fever from Rio de Janeiro."

"We are not aware if anyone besides ourselves has brought the said "Record" to the notice of the public. In any case, we do so now, with the sole object of warning the people of Rio de Janeiro and the great mass of the proletariat against the sophistry which is preached by all the newspapers, to the effect that the tyranny in sanitary matters enforced by the Director of Public Health has saved the City from yellow fever. We are not appealing to doctors, who have no need of our warnings: we are not appealing to the "medicalists" who impatient and rash, ever decide through sociology, without any knowledge of arithmetic, firm in the logic of their facts, which for them forsooth consists in proving scientifically that the sun moves and that the earth is stationary, since observation of the heavens with the naked eye or with the most powerful telescope reveals the fact that the sun moves round the earth."

REIS CARVALHO.

Rio de Janeiro, February 8th, 1908.

(1). The word "medicalista" in Portuguese has the same idea as applied to medicine as the word "militarist" in English, as applied to the exploitation of the people by the Army.

## NEW ISSUES.

The President of the Republic has signed a decree authorising the Société Sucrerie de Santo Eduardo to operate in the Republic. The headquarters of the Company are in Paris, rue du Rocher No. 47. The capital is francs 1,000,000, divided into 3,000 ordinary shares of francs 100 each, assigned to Messrs. Durocher, Grados and Picard, and 7,000 preference shares of francs 100 each, of which 5,500 are also assigned to the said gentlemen. The object of the company is the acquisition and working of the sugar mills and distilleries at Santa Maria and of the property of Santo Eduardo in the State of Rio de Janeiro, Brazil. The duration of the Company is fixed at 30 years.

The Empresa de Melhoramentos Urbanos has just been registered in the City of São Paulo for the installing of water supplies, drains, light and power etc. in different parts of the State. The capital of the Company, which already possesses the drainage and water supply concessions for the towns of Piracicaba and S. Manoel do Paraíso, is 500,000\$ divided into 2,500 shares of 200\$000 each.

The Companhia de Fiação e Tecidos S. Felix, Rio de Janeiro, with a capital of 900,000\$, is raising it by a further 300,000\$ by means of an issue of 1,500 debentures of a nominal value of 200\$000 each, bearing 8 per cent. interest, Type 95 per cent., amortisation to commence in 1910 and be concluded within 25 years. The security for the loan is a first mortgage on the buildings and plant belonging to the Company and valued at 1,017,966\$095. The loan is to be employed for the acquisition of new machinery and for the enlargement of the mill.

## ENTRIES OF RUBBER

According to Messrs. Schrader, Gruner & Co's report for the month of April the comparative entries of rubber in tons are as follows:—

	1904-1905	1905-1906	1906-1907	1907-1908
July.....	1,250	1,450	1,840	1,370
August.....	1,260	1,300	1,690	1,500
September.....	1,780	2,200	2,070	2,410
October.....	2,820	3,580	3,030	3,200
November.....	2,800	2,890	3,480	3,200
December.....	3,390	3,270	2,610	2,560
January.....	4,590	5,710	3,780	4,860
February.....	4,320	3,920	3,060	5,340
March.....	5,000	3,700	5,830	4,240
April.....	2,120	2,500	4,490	3,100
May.....	2,260	2,320	2,620	—
June.....	1,470	1,650	1,500	—
Total tons...	33,000	34,490	38,005	31,780

Entries during April 1908 were 1,390 tons or 30.9%, less than during the same month last year. Entries for the ten months, July to April, were 31,780 as against 33,879 for the same period during the 1906-07 crop and 30,520 during the 1905-06 crop.

## SÃO PAULO

## THE FOREIGN TRADE OF SANTOS

FOR THE FOUR MONTHS JANUARY TO APRIL, 1907/1908

IMPORTS		1907	1908
		£	£
January.....		713,300	624,049
February.....		651,493	685,844
March.....		768,577	648,704
April.....		665,162	677,411
4 months.....		2,778,232	2,646,198
EXPORTS		1907	1908
		£	£
January.....		1,355,588	1,676,888
February.....		1,705,500	1,186,978
March.....		1,760,808	1,130,693
April.....		1,847,306	478,518
4 months.....		6,669,202	4,473,077

## MOVEMENT OF IMPORTS AND EXPORTS AT THE PORT OF SANTOS DURING APRIL

		Value in Currency	
PRINCIPAL IMPORTS:		1907	1908
Cotton, raw, yarn and manufactured.....		3,208,236\$	3,152,713\$
Iron and Steel and manufactures thereof.....		4,461,081\$	5,134,015\$
Machinery Industrial.....		551,558\$	1,358,776\$
do Agricultural.....		191,926\$	253,955\$
do unenumerated.....		3,053,653\$	3,074,439\$
Drugs and chemicals.....		884,140\$	793,816\$
Leather.....		651,608\$	864,908\$
Jute Yarn.....		2,613,597\$	1,280,609\$
Coal.....		1,806,986\$	1,540,225\$
Kerosene.....		1,092,868\$	785,306\$
Rice.....		139,516\$	16,273\$
Codfish.....		1,225,797\$	1,191,537\$
Wheat flour.....		3,211,993\$	1,416,634\$
Wheat.....		2,898,069\$	3,702,253\$
Wine.....		3,453,476\$	3,006,615\$
Sundry food stuffs.....		3,159,968\$	3,024,087\$
Coin and paper currency.....		713,755\$	31,966\$
PRINCIPAL EXPORTS:		1907	1908
Coffee.....		105,061,421\$	71,140,482\$
Hides (Salted).....		213,698\$	17,786\$
Rubber (mangabeira).....		133,175\$	47,196\$
Bran.....		77,687\$	182,126\$

The Report by the Minister of Finance to the President of the Republic on the administration of his portfolio during 1907 is a document of the highest importance. Therein the Minister of Finance, Dr. Campista, has had the courage to set forth without subterfuge the true state of affairs, which, as he rightly observes, demands the exercise of the strictest economy if serious troubles and, we may add, disaster, even, are to be avoided.

Gigantic as expenditure was in 1907, revenue was more so, and after providing £1,259,046 for the Guarantee fund, left Rs. 10,000:000\$, equivalent to £625,000 as surplus.

But, as the Minister warns Congress, a repetition of last year is not to be looked for. It is true that for the first three months revenue shows a falling off of only Rs. 4,021:000\$ (£251,312), but the simultaneous shrinkage in the balance in favour of exports from £6,386,867 for the three months in 1907 to only £1,299,600, warns us that a reduction in imports is imminent that must severely affect revenue.

If expenditure last year was gigantic, a good deal of it has been usefully employed, Rs. 34,835:095\$ (some £2,000,000) on extension of the water supply and Rs. 27,000:000\$ (some £1,700,000) on railway extensions that should be directly or indirectly productive later on.

Besides, the policy of withdrawal of paper money has been actively persevered in, and its volume reduced by Rs. 21,261:223\$ (£1,498,557) from Rs. 640,816:043\$500 on 31st March 1907 to Rs. 616,839:426\$500 on 31st March 1908.

If on the one hand there was an increase in the foreign debt of £3,000,000, issued for Valorisation purposes, on the other Recession bonds to value of £687,600 have been redeemed, whilst bonds of the 1897, internal six per cent. issue were paid off to value of Rs. 6,000:000\$ (£375,000). Altogether the very large sum of £3,187,000 was employed last year in either paying

As regards the latter, the tendency to class as gold sales or off debt or accumulating fresh gold reserves.

Uncovered sterling demand drafts of the Bank of Brazil we regard as distinctly dangerous. These drafts can only be regarded as gold when bills have been taken to cover them. Until then, they only represent an obligation, that the Bank may or may not be able to comply with.

Time and space fail us to go into further details of this interesting and exhaustive report, which we must reserve for a future number.

**The Decline in Trade.** Returns for March show a further decline in British foreign trade of £3,600,177, of which £5,625,662 in imports and £3,974,615 in exports. In the United States foreign trade there was a simultaneous decline of £12,619,922, of which £8,603,454 in imports and £4,016,469 in exports.

**Rio Grande Harbour.** The petition of the commission of the Rio Grande Harbour Works to be allowed to effect the issue in advance of the bonds required for complete payment of the works as is being done for construction of the Matto Grosso Railway, having been rejected, the concessionaire now asks that payment shall be made in cash, as the work is completed, with abatement of 10 per cent. on contract prices, instead of in bonds, on completion of the work as stipulated in the original agreement.

## THE WORLD'S COCOA CROP.

"Gordian," the German cocoa trade journal, states that the cocoa crop of 1906 amounted to 149,020,605 kilograms (kilogram—2 1/16 pounds), though the world's consumption that year amounted to 155,680,404 kilograms. The stocks on hand in the world at the beginning of 1907, amounting to 49,579,325 kilograms, were less than for a number of previous years. The details follow.

The following table shows the cocoa crop during the year 1906 and the two preceding years in the various producing countries of the world:—

COUNTRY	1904	1905	1906
Kilograms.			
Brazil.....	23,150,028	21,000,068	25,135,307
San Thomé.....	20,526,000	25,379,820	24,619,560
Ecuador.....	28,664,123	21,137,888	24,237,636
Santo Domingo.....	13,557,739	1,784,500	14,517,869
Trinidad.....	18,374,484	20,918,560	13,162,890
Venezuela.....	13,048,888	12,700,565	12,864,609
British Africa.....	5,772,597	5,620,240	9,738,964
Grenada.....	6,220,700	5,465,600	6,067,030
Ceylon.....	3,264,800	3,542,613	2,607,162
Jamaica.....	1,650,000	1,484,509	2,593,143
Cuba.....	2,785,682	1,792,944	2,476,692
Haiti.....	2,331,363	2,343,200	2,107,905
Java.....	1,140,109	1,491,975	1,662,247
Fernando Po.....	2,010,706	1,862,945	1,560,864
Surinam.....	854,034	1,611,861	1,480,568
German colonies.....	1,109,163	1,454,163	1,367,977
French colonies.....	1,215,000	1,179,401	1,362,050
St. Lucia.....	600,000	700,000	600,000
Dominica.....	495,346	596,700	600,000
Congo Free State.....	231,382	194,638	402,429
Other countries.....	800,000	800,000	1,000,000
Total.....	148,248,024	143,231,605	149,020,605

The world's cocoa crop of 1904 was greater than that of any previous year, exceeding the crop of 1903 by about 15,000,000 kilos, this increase in 1904 having been due to the exceptionally large crops in Ecuador, Brazil, Trinidad, Santo Domingo, Venezuela, and the Gold Coast. There was a decrease of about 5,000,000 kilos in 1905, but the yield in 1906 was the largest on record. Ecuador and St. Thomé have given way in first rank to Brazil. Inasmuch as Brazil is easily able to increase its present cocoa cultivation to a far greater extent, it is quite possible that it will now continue to hold the foremost place as a cocoa-producing country. The Dominican Republic is increasing its plantations, and is likely to become an important producing country. It and the Gold Coast of Africa are attracting the greatest attention amongst cocoa-yielding regions. Plant diseases caused the decrease in Ceylon, but it is expected that the 1907 statistics will show a recovery.



## Company Meetings and Reports

### LONDON AND BRAZILIAN BANK, LIMITED.

The Thirty-seventh Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Ltd., was held on 28th April at the Offices, 7, Tokenhouse Yard, E.C., under the presidency of Mr. John Beaton, the Chairman of the Company.

The Secretary (Mr. A. W. Saunders) having read the notice convening the Meeting and the report of the auditors,

The Chairman said: Gentlemen, when I had the pleasure of meeting you last year I expressed the Board's gladness at the Statement of Accounts we were then able to present to you, and it is now my privilege to do so again in regard to the Balance Sheet submitted to you to-day. Our business during the past year has followed its usual steady course, and I am sure you will consider with a satisfactory result, for after making provision for a bonus to the staff of 10 per cent. on their salaries, the net profit amounts to £240,000. This is £32,000 more than in the preceding year, but it must be remembered that we had the advantage for a part of the time of the new capital, and once again immunity, practically, from bad debts. The most important event during the period under review was undoubtedly the severe financial crisis that occurred last October in the United States. That crisis had a very far-reaching effect, but I am glad to tell you that it did not cause us any trouble; in fact, we benefited by the employment of our cash reserves here at the consequential high rates of interest which were maintained to the end of our financial year. I am also glad to report that the five foreign countries in which our bank is established continue to enjoy political quietude, and, I think, fair commercial prospects. In Portugal, where we have been established for so many years, the recent excitement has calmed down and will not, it is hoped, revive. You will, I am sure, be very pleased to know that on the occasion of the frightful tragedy which occurred last February at Lisbon, your Board took the earliest opportunity of putting on record their respectful and deep sympathy with their Majesties the youthful King of Portugal and the Queen Mother and the rest of the royal family in their sad bereavement. A copy of this Resolution was forwarded to His Excellency the Portuguese Minister in London. It was very gratifying to us to be able to inform you in our Report that the additional capital of £500,000 which was authorised by the meeting last year and offered *pro rata* to the shareholders was fully subscribed. The issue was made in 25,000 shares of £20 each with £10 called up, at a premium of £6 per share. The premium, which amounted to £150,000, we transferred to the Reserve Fund, making the amount thereof £910,000. (Hear, hear.) With respect to the Balance Sheet before you, in comparison with its predecessor, on the liability side, there is, of course, the increase of £250,000 in the paid-up capital. The Reserve Fund is £210,000 more and the Staff Benevolent Fund £6,000, the amount voted to it last year. There is also an increase of £43,000 in the Bills for Collection on account of Customers, but in other items there are considerable reductions. The Deposit and Current Accounts, standing at £4,200,000, are £430,000 less. The shrinkage occurred in the accounts current, which are always a fluctuating amount and largely influenced by the value of money. The large reduction of £1,300,000 in the Bills Payable is to be attributed to the small coffee crop, the much lower price of rubber, the growing fashion of remitting by cable instead of in bank drafts, and also to the competition in its latest form of the Banco do Brazil, the government bank at Rio. On the reconstruction of that Bank about two years ago the government conceded to it the monopoly of supplying throughout the country the gold vales—sterling demand drafts—for the payment of the proportion of import duties payable in gold, and last March the Bank commenced to give effect to its privilege. Up to that date drafts of the foreign banks had also been received in payment of these duties, and they formed a not unimportant item of their exchange business—which is not surprising, seeing that the total issue of vales last year amounted to over £11,300,000. The Banco do Brazil continues, also, to be an active competitor in the general exchange business, and seems very frequently to be quite indifferent to profit in its dealings, the conclusion being that it is charged with maintaining at any cost a steady exchange at, more or less, 15d. Well, if we and others are losers in one way by the privileges enjoyed by our native competitor, we are always gainers by a steady exchange, for it not only facilitates business that would not otherwise be contemplated, but it is, as I have remarked before on these occasions, essential for the development of the trade and prosperity of the country. Turning to the credit side of the Balance Sheet, the Cash and Bills Receivable are less in about the same proportion as the reduction in the Accounts Current and Bills Payable. There is an increase, however, of £537,000, in the Loans and Bills Discounted. I am glad to say that money has continued in good demand both in Brazil and the River Plate, at higher rates of interest; and I would here mention that the capital of the bank employed in South America is, at the current rate of exchange, appreciated to the extent of £112,000. (Hear, hear.)

In the Profit and Loss Account charges are a trifle less, and the taxes are £4,000 more. On the other side the gross profit shows an increase of £35,000. (Applause.) With these explanations I will now pass on to the available balance of £340,000. Of this we have already distributed £50,000 in the payment of an interim dividend, and we now propose a similar

distribution, together with a bonus of 10s. per share, making a total distribution for the year of 15 per cent. on the paid-up capital of £1,000,000. (Applause.) These payments will absorb £150,000, which will leave a balance of £190,000, and of this we propose to transfer £90,000 to the Reserve Fund, making the amount thereof £1,000,000, equal to the amount of our paid-up capital—(Applause)—and to carry forward a balance of £100,000 to the credit of Profit and Loss New Account. I think you will agree with me that it is matter for mutual congratulation that we should have been enabled to accumulate a reserve fund equal to the amount of our increased paid-up capital contemporaneous with the appearance of that increase for the first time in our balance sheet. (Applause.) I was asked on my way here what I had to say this year about the coffee valorisation scheme. Well, there is really so little known about its actual position that I am unable to say more than that if, as seems likely, the current and coming coffee crops are short of the consumption requirements, then this great experiment may turn out more or less a success. As regards Brazil, you will all be interested to know that, notwithstanding an increase of £7,300,000 odd in the imports against one of £1,000,000 in the exports, the official returns show that the balance of trade for last year was £13,600,000 in the country's favour. In conclusion, I must allude to the announcement I had to make last year of the retirement, on account of failing health, of our esteemed friend and colleague, Mr. Charles Edward Johnston. We all on that occasion joined in the hope that the quiet of a country life would tend greatly to restore his health. That, however, was not to be, and early this year our dear friend, who for so many years took such a great interest in our Bank, passed away, to the profound regret of all who knew him. I will now move the first resolution:—That the report and accounts of the Directors now read be received and adopted, and that, in accordance with the recommendation of the Directors, a dividend of 10s. per share, free of income tax, making, with the interim dividend, 10s. per share paid in October last, a dividend for the year at the rate of 10 per cent. per annum on the paid-up capital of the Bank, and also a bonus of 10s. per share, or 5 per cent., free of income tax, on the paid-up capital be declared, the same to be payable on and after Thursday, the 30th inst." (Applause.)

Mr. C. D. Rose, M.P., seconded the motion, which was then put to the meeting and carried unanimously.

The Chairman next moved the re-election of the retiring Directors, Mr. W. W. Phipps and Mr. C. D. Rose, M.P., which was seconded by Mr. C. Seymour Grenfell and agreed to unanimously.

Messrs. Gérard van de Linde and Son were re-appointed Auditors, on the motion of Mr. Frank Dennis, seconded by Mr. John Roberts.

The Chairman proposed a vote of thanks to the Managers, the Secretary, and all other members of the staff of the Bank for their zealous and faithful services during the past year. He remarked that all the members of the staff, from their indefatigable General Manager downwards, were doing their best in the service of the Bank, and no more convincing testimony could be afforded of the care and watchfulness of their Managers than the immunity practically from bad debts which it had been his good fortune to report to the Shareholders for the last two or three years. (Applause.)

Mr. F. L. Schwind seconded the motion which was passed by acclamation.

The Manager (Mr. E. A. Benn) acknowledged the vote on behalf of the staff at home and abroad.

Mr. D. M. Fox proposed a vote of thanks to the Chairman and Directors, and alluded to the wonderful prosperity of the Bank as disclosed in the report.

The motion was seconded by Mr. Frank Dennis and carried unanimously.

The Chairman briefly acknowledged the compliment, and expressed the hope that next year the Directors might have as favourable a report to present as the one which had been adopted that day.

The proceedings then terminated.

### GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting of the Great Western of Brazil Railway Company, Ltd., was held at River Plate House, E.C., Mr. Jason Rigby, M.Inst. C.E. (Chairman of the Company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: You are naturally disappointed to see that, although we have been working a longer line, we have earned considerably less money than in the previous year. Of course, this is unfortunate, but it was due to natural causes of a temporary character, and is consequently a circumstance which I believe need not cause you any great uneasiness. For the last few years we have been passing through a dry spell. Indeed, since 1902 the rainfall has been below the average, with the result that the reserve of water stored in the ground has been reduced and the growing crops are more than ever dependent on the rain falling at the proper time. You will remember that in 1906 we gave the planters a specially low rate for transporting their sugar with the object of assisting them and encouraging them to plant largely for the following crop. This had the desired effect and the area planted for the last crop was large, but unfortunately,



though the beginning of the season promised well, the promise was not fulfilled, and the partial drought which followed seriously affected the growing cane, and so the yield turned out much smaller than might have been expected from the extent of the plantation. The consequence to us was a decrease in the tonnage of sugar cane, and its products, sugar and alcohol, of no less than 109,676 tons. This was very bad for the railway, but the price of sugar has been so good this season that the shortness of the crop has not affected the planters as it would otherwise have done. Neither has it been necessary for us to continue the specially low rates that we deemed it expedient to put in force the previous year, and so, though the quantity of sugar hauled has decreased by 40 per cent., the receipts from this item have duly fallen 35.36 per cent. Of course, the two principal cereal crops, maize and mandioca, were also seriously affected by the absence of seasonable rains, the former being 25,000 tons down and the latter 8,335 tons. This is especially disappointing as regards the maize, as we had taken great pains to encourage the development of the maize traffic, and in consequence, last year a very considerably increased area was under cultivation of this cereal, and under normal conditions a largely increased tonnage might have been looked for. The absence of rain, however, was even more prejudicial to the crop than to the cane. Fortunately the large decreases in produce caused by the very dry season were counterbalanced by increases in other items, showing that, in spite of bad crops, the general business of the railway continues to grow, and so, though through the partial failure of the sugar and cereals crops we lost over £65,000, our net decrease in the gross receipts was only £46,497. Another cause also over which we have no control helped to bring about this reduction in our net receipts in sterling, that is the lower exchange which ruled throughout the year. Had our currency receipts been converted at the rate ruling in the previous year, the sterling equivalent would have been some £7,500 greater than it was.

#### Working Charges.

It must be a satisfaction to you to see that the reduction of 10 per cent. in the receipts has been met by a reduction in the expenses also, so that excluding in both cases the rent and fiscal charges, the ratio of expenses to receipts is only a fraction higher than in the previous year. It is true that in the working expenses of 1906 were included items amounting to £15,000 for renewals and betterments, which do not appear this year, but they are very nearly balanced by other charges amounting to £11,690, which did not come against the working last year. The net result of the year's working is a balance of £124,105, as against £156,765 last year, and after bringing into account such items as transfer fees, interest, etc., there remains an available balance of £143,621. From this, of course, must be deducted the percentages and fiscalisation charges payable to the Government, as well as a contribution to the amortisation fund of the company. Deducting the interest for Debentures and interim dividend and interest payable on the new capital to 31st December, we have a balance of £30,571, which has enabled us to recommend a final dividend at the rate of 3 per cent., and increase slightly the carry forward by £571. Thus, notwithstanding poor crops and condition of pasture, we are able to maintain the dividend of last year. The policy we have adopted during past years of building up reserves and strengthening the financial position of the company is fully justified by the present results. The Pesqueira and Campina Grande extensions were completed and handed over to traffic during the year. On the former very good results were obtained during the first half of the year, which prove that in normal seasons it will be a very valuable addition to the system. But like the rest of the railway, it was seriously affected by the drought of the second half. The Campina Grande Extension was only opened on the 2nd October, and as the country was then suffering the full effects of the drought, the traffic was small, but it now shows signs of improving. The work of completion of the link lines has been pushed as rapidly forward as circumstances would permit. During the past year the policy of improving and modernising our permanent way and rolling stock has been steadily carried on. To meet the expenditure on capital account, we have sold during the year £52,200 of Five per Cent. Debentures, and under the powers conferred at the last general meeting £250,000 of Ordinary shares were created and issued at par, and were all taken up.

#### Possible Extensions.

During the year just closed we have brought to a satisfactory conclusion negotiations which had been pending for some time with the Companhia Geral de Melhoramentos, the owner of a number of sugar factories, lying to the eastward of our Ribeirão station, which are joined up by a network of service lines. By taking over a mortgage which is very amply secured we have got possession of the whole of the traffic to be derived from the factories, and have enabled the Melhoramentos Company to largely develop the property, and thus add very materially to our revenue at this point. The engineers whom we sent into the interior to explore the vast country lying to the westward of our system, and to gather the necessary data to enable us to judge in what direction and to what extent and under what conditions it might be expedient to extend in that direction, have now returned. Valuable information has been obtained which will be of great use when the time comes to consider seriously the best route to be followed to open up this great country. We do not think, however, that the present moment is a suitable time to undertake any large work of this

kind. We have, however, been approached by the Federal Government, who are very anxious to provide work for the people in the Northern States who have been seriously impoverished by the drought of last year, inquiring as to the terms under which we would build for their account some short extensions. Whatever arrangements may be come to, it is not our intention to ask you to provide the capital for the construction of lines of this kind, which are more or less in the nature of relief works. As regards the prospects for the coming crop, the information to hand is distinctly favourable. There was plenty of rain in January to start the freshly planted sugar cane, and though February was dry and hot, and some of the cane on the drier lands suffered a little, there have been good rains since, and the reports are encouraging. If these rains continue, as there is every reason to suppose they will, for it does not often occur that two very dry years follow in succession, we shall undoubtedly do very well. We received the following cablegram from the managers yesterday:—"Excellent rainfall whole system during last week. If it continues expect largely increased sugar crop; much more land planted; also good cotton crop. Aracis Central Vicosa branch Campina Grande extension." (Applause). The Chairman concluded by moving the adoption of the report and accounts.

Mr. E. K. Hett seconded the motion, which was unanimously adopted without discussion, and a dividend of 6 per cent. was declared.

The retiring directors, Mr. Jason Rigby and Mr. E. K. Hett, and the auditors, Messrs. Deloitte Plender Griffiths and Co. and Messrs. Gane, Jackson, Jefferys, Wells and Co., were re-appointed to their respective offices.

A vote of thanks to the Chairman, directors and staff concluded the proceedings.

#### CITY OF SANTOS IMPROVEMENTS CO., LTD.

The twenty-seventh annual general meeting of the shareholders of the City of Santos Improvements Company Limited, was held at the Great Eastern Hotel, Liverpool-street, E.C., on April 23rd., Mr. D. M. Fox (Chairman of the Company) presiding.

The Secretary (Mr. J. E. Rimmer) having read the notice convening the meeting, as well as the auditors' report,

The Chairman said: The report and statement of accounts for the past year have been for some time in your hands, so I presume you will take them as read. No doubt they have been as pleasing to the shareholders as it has been gratifying to the directors to have been able again to present so satisfactory a statement of affairs generally. As you are aware, your property now is not, as was the case a few years ago, limited to the supply of gas and water, but, in addition to these important services, comprises the tramway system of the city and suburbs, a railway line between Santos and the neighbouring town of San Vicente, besides a light railway in connection with the water supply—in all about some 35 miles of line—and, finally, an electric light and power installation of 450 k.w. All these separate undertakings naturally come within the scope of the powers of a company with the title of "City Improvements," and when we bear in mind the unique position of Santos as the maritime terminus of the entire system of railways of the flourishing State of São Paulo (of which it is the only seaport), when we review the marvellous progress of the past and imagine what the future expansion of the city and port, with its splendidly equipped quays, must be, residentially, commercially, and industrially, we may rest assured that the policy of identifying ourselves with this prosperity, by doing all in our power to contribute to the well-being and comfort of such a city—instead of standing by and leaving such improvements to others—will have the reward that, as a rule, is attendant on foresight and energy. At any rate, as Chairman of this Company from its inception twenty-eight years ago, I could never bring myself to approve of a policy of indifference and inaction. So far, we have had no reason to regret our new ventures, for the extension of the scope of the company's operations during the past ten years has resulted in an advance year by year in the net receipts from the different branches of our enterprise equal to, if not exceeding, our expectations.

Turning to the report, you will see the profit in London for the past year, after making allowance for depreciation and bad debts, was £45,363 17s.—an increase of £570—which, added to £2,630 14s. 1d. brought forward from last year, makes a total of £47,994 11s. 1d. After providing for service of debentures, dividends on the preference shares, and an interim dividend on the ordinary shares, paid in November last, the disposable balance amounts to £18,124 11s. 1d. We propose to deal with this balance in the following manner: £4,000 to reserve fund, £2,000 to tramway renewals account, and the payment of a final dividend of 4½ per cent. (making 7 per cent. for the year, tax free), leaving a balance of £3,124 11s. 1d. to be carried forward to the next account. Taking the undertakings separately—first, gas: The number of public lamps was increased during the year by 165 ordinary lamps. All the public lamps are now incandescent, and the population are very pleased with the change. The number of services to private houses shows an increase of 144, the number of actual consumers being 2,104, besides 168 consumers for cooking purposes and motors. As to residuals, the sales of coke still continue to increase, notwithstanding the fact that the supply of firewood in the vicinity is practically inexhaustible and easily brought to the city from the neighbour-

ing forests in canoes; but the demand for tar for the coffee plantations, owing to the depression in the coffee market during the past year, has fallen off. The manager continues to give every reasonable attention to the private lighting, cooking installations, etc., by carrying out small repairs and supplying incandescent mantles and burners at cost price. With regard to the water supply, the total quantity of water delivered during the year amounted to 5,474,200 cubic metres, or about 1,200,000,000 gallons. The total number of actual consumers on December 31st was 4,962, of which 2,136 are supplied by meter. The supply to the shipping goes on satisfactorily increasing year by year, owing not only to the greater tonnage of vessels entering the port, but to the reputation the water has acquired amongst captains and engineers for its great purity. As you are aware, the water is brought by gravitation from the mountain range of the Serra do Mar, 12 miles away, affording a constant supply of the purest water for domestic and other purposes. There has not been any interruption of this constant service since the inauguration of the new works in 1899.

The light railway (2 ft gauge) running up the Cubatão Valley, alongside the 20-in. main to the source, continues to render good service to the planters and other inhabitants of the valley, which is increasingly under cultivation. I now come to the mule tramways and the 1.35 metre gauge railway, worked by locomotives between Santos and the neighbouring town of San Vicente. The number of passengers carried on all the tramways was 6,928,142, a satisfactory increase on last year; but, owing to increased expenditure, due mainly to exceptionally large repairs of rolling stock and renewals of permanent way, which I foreshadowed in my statement to you last year, the net receipts remain about the same as in 1906. With regard to the electric light undertaking, the net revenue for the year under review shows an increase of £736, which is a material improvement over the previous year, and we hope that during the current year better results will be obtained. There were 417 Nernst street lamps for public lighting and 270 private consumers on December 31st last. The expenditure on capital account on the various undertakings, but chiefly electric lighting, amounted to £10,785 9s. 2d. You will have seen from the annual report and from the prospectus which accompanied it that further capital is required for the electrification of a section of the tramways, and for other purposes. The prospectus sets forth so clearly the position of affairs, both as to work to be done and the capital required, that I have really little or nothing to add on this matter to the information already in your hands. The work was commenced in November last; but the rainy season between October and March has prevented any great progress being made. We considered it advisable in your interests that a member of the firm of Messrs. Mordey and Dawbarn (the company's consulting electrical engineers) should go out to Santos to report as to the best means of carrying out the electrification of a portion of the tramways. I am glad to say that they have reported favourably on the whole scheme. Nearly all the rails required are on order, and other material is in hand, and it is our intention to push forward the work as vigorously as possible to completion. You will be pleased to hear that the new issue of debentures for £150,000 at 95 per cent. has been fully subscribed.

The company's manager (Mr. Stenhouse), who has been called home on urgent private affairs, and is now present, returns to Santos next week, and we are having the benefit of his advice as to the policy we should pursue with regard to negotiations with the authorities in Santos for the electrification of the whole of the mule tramway system. We have reason to hope that on his return he will carry those negotiations to a successful issue, but, of course, you will understand that any new contract involving considerable additional capital expenditure would have to be submitted to us in London for confirmation. I have every confidence, from my intimate knowledge of Santos—where I have still many old and valued friends—that

the authorities will be prepared to meet us on equitable grounds, seeing that all we require is a reasonable guarantee that we shall obtain a fair return on the necessary capital outlay, they, on the other hand, being equally guaranteed that the public will be provided with an efficient and up-to-date electric tramway system, which we are fully prepared to give them. The house drainage works at Santos, carried on by the State Government of São Paulo, have again made considerable progress during the year. When completed, I venture to say they will compare well with the most modern sewage system in any part of the world, and will reflect credit on the Brazilian engineers under whose able direction these important sanitary works have been derigined and are being carried out. Notwithstanding the depressed state of the coffee market, owing to the diminished coffee crop after the bumper crop of the previous year, business in Santos does not appear to have been as seriously affected as might have been expected. This, no doubt, is owing in a great measure to the steady effect of the "fixation" of exchange at 15d. per milreis, and to the "Coffee Valorisation Scheme," which, so far, seems to have acted to the benefit of the planters and of the commerce generally. The rate of exchange during the past year was practically steady at about 15d. per milreis—about 5 per cent. lower than in 1906, and affecting our revenue adversely by about £1,800. Our relations with the State Government and with the Municipality of Santos are most friendly, and I hope, gentlemen, when we meet you next year, to have to report the successful completion and working of the first section of the electric tramway system of Santos, and to have to ask you for further funds so as to complete the electrification of the entire system. I now beg to move: "That the report and statement of accounts now submitted be received and adopted."

Mr. F. Henderson: I have great pleasure in seconding that.

The motion, upon being put to the meeting, was carried unanimously.

The Chairman: I now move: "That after placing £4,000 to reserve and £2,000 to tramways renewals account, a final dividend on the ordinary share capital of the company of 4½ per cent. (making 7 per cent. for the year 1907) be, and is hereby, payable free of tax on May 1st next, and that the sum of £3,124 11s. 1d. be carried forward to the next account."

Mr. Wollaston seconded, and the motion was carried.

Mr. Henderson: I have great pleasure in proposing: "That Mr. D. M. Fox and Mr. H. M. Wollaston be, and are hereby, re-elected directors of this company." I think it is entirely unnecessary for me to say anything about our Chairman. He has engineered the Company successfully for 28 years, and I am sure you will all experience great pleasure in his re-election. With regard to Mr. Wollaston, we are exceedingly fortunate in having a gentleman who is very useful to the company. We get a great amount of technical advice from him, and his services are also of great value to the company.

Mr. Heyland seconded, and the motion was carried.

Mr. Lidgerwood moved, Dr. Strain seconded, and it was carried: "That the retiring auditors (Messrs. Deloitte Plender, Griffiths and Co.) be re-elected."

The Chairman said he thought that before they separated a vote of thanks ought to be accorded to the staff in Santos. All knew how much depended upon the ability, zeal, and energy of those who worked on the other side. He proposed that a hearty vote of thanks should be accorded them.

Mr. Schwind seconded the proposition, which was carried.

On the motion of Mr. Schwind, seconded by Mr. Herzheim, a vote of thanks was accorded the directors and staff in London.

The Chairman and Mr. Stenhouse having acknowledged the compliment, the proceedings terminated.

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 Hopper Dredgers { Bow or Stern Well Types.  
Pump Hopper Dredgers  
Combined Bucket and Pump Stationary Dredgers.  
Combined Bucket and Pump Hopper Dredgers.  
Self-Discharging Hopper Dredgers.

Bucket Reclamation Dredgers.  
Suction and Discharging Pump Reclamation Dredgers Connected to Long Lines of Floating Pipes to make up Land.  
Pontoon Bucket & Pump Dredgers for Canal Works.  
Rock-Dredging Vessels.  
Rock-Breaking Plant.  
Gold-Mining Dredgers.

STEAM HOPPER BARGES

DUMBER HOPPER BARGES

BARGES WITH HYDRAULIC AND STEAM GRAB CRANES

TUGS, LIGHTERS, DIVING BELL BARGES, ROCK DRILL BARGES, ENGINES AND BOILERS, REPLACE WHEEL GEARING, BUCKETS, LINKS, PINS, ETC., A SPECIALITY

Agents and Representatives—BORLIDO MAIA & CO.

RUA DO ROSARIO, 17—RIO DE JANEIRO—BRAZIL

# Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5.000:000\$000  
Reserve fund..... " 1.200:000\$000

BRANCHES: RIO DE JANEIRO AND SANTOS

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

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

Address: CAIXA DO CORREIO 504—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

Agents of the BANCA COMMERCIALE ITALIANA, MILAN

## CORRESPONDENTS ABROAD

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

London.  
Paris.  
Hamburg.

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

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

## GENERAL AGENTS OF THE

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

## AMERICAN BANK NOTE COMPANY

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

BUSINESS FOUNDED, 1795

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

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

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

Estimates submitted on receipt of particulars or requirements.

REPRESENTATIVE IN BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

FUNDADA EM 1795

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

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

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

A Companhia está prompta a submeter ofertas em qualquer occasião.

REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)

RIO DE JANEIRO

## COMMERCIAL AND PASSENGERS' GUIDE

## Coffee Merchants

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

## Curiosities

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

## Drugs, Dyes and Chemicals

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

## Electrical goods

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

## Roofing

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

## Rubber Hand Stamps

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

## LONDON AND BRAZILIAN BANK LIMITED

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

**HEAD OFFICE : --- LONDON.**
**Branch Office in Rio de Janeiro :**

X X X X X

**RUA DA ALFANLEGA, 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, Barracas, 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 of 30 days  
 notice of withdrawal.

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

**CAPITAL REALIZED . . . 40,000,000 MARKS**

Branch Office in Rio de Janeiro:

**RUA DA QUITANDA No. 109 (Caixa 103)**

 Branch Offices in: — São Paulo, Caixa 520 — Santos, Caixa 185 — Porto Alegre, Caixa 27  
 Cable Address : ALLEMABANK.

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

Draws on:—

Germany .	{	Direction der Disconto	and correspondents.
		Gesellschaft FERLIN	
		Frankfurt a M. Bremen	
		Nordd Bank in Ham-	
		burg	
		HAMBURG	

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

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

Italy.....	{	Credito Italiano.	PARIS
		Banca Commerciale Italiana.	

Portugal..—Banco Lisboa &amp; 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.

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

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

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

**Santos Agents :**  
F. S. Hampshire & Co., Limited.

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

**Draws on its Head Office in London:**

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

<b>Società Bancaria Italiana</b> .....	<b>Genoa.</b>
and Correspondents in Italy.	
<b>Messrs. E. Sainz &amp; Hijos</b> .....	<b>Madrid.</b>
" <b>García Calamarte &amp; Co</b> .....	<b>Madrid.</b>
and Correspondents in Spain.	
<b>Crédit Franco-Portugais</b> .....	<b>Oporto.</b>
<b>Banco de Portugal</b> .....	<b>Lisbon.</b>
and Correspondents in Portugal.	
<b>The Bank of New York N. B. A.</b> .....	<b>New York.</b>

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

**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**

**FOOTBALL.**  
**England v. Brazil.**

This charity match played on the 13th inst. resulted in a squashing defeat for the English team by 6 goals to nil. In saying that the Brazilian team did just as they wanted and played all round their opponents, we think the match is well described. We hear there is to be a return match towards the end of the season, when we hope the English will "buck up" and repeat their performance of last year and beat the Brazil team.

**Paysandu Cricket Club v. America Football Club.**  
4th Match of the League.

Played on the 17th inst. on the Fluminense ground, and resulted in a win for the A.F.C. by 3 goals to nil. This game was so insipid and uninteresting that it will not bear criticism. In the losing team Pullen (H.) deserves great praise for the splendid fight he made, and we have rarely seen him play as he did on this occasion, and the club owe him their thanks for avoiding a still greater defeat. Wood also worked hard and did his best to assist his captain. Perhaps with a change of players and not playing some men who are not adepts at the game the P.C.C. might do better. For the winning side Belfort, Duarte and Aquino played well, and to them in great part the A.F.C. owe their victory.

Arrivals and Departures during the week:—

By the s.s. "Voltaire," from Buenos Aires, on May 16th.—  
Miss M. Marrs, Mr. and Mrs. Brett, F. W. Perkins, J. Pope,  
A. Bryan.

A. Bryan.  
By the s.s. "Avon," from Southampton, on May 18th.—  
R. Reid, W. G. Gepp, I. Bellairs, Mrs. Knight, S. Archibald,  
R. Taylor and family, H. G. Nordahy, A. Abelson, G. Grant,  
F. H. Hood, H. Durisch, H. Johnston, E. W. Quirk, H. Simon,  
E. Peasegood, A. F. Newmann.

By the s.s. "Araguaya," from Buenos Aires, on May 20th.  
—J. Radford, Mr. and Mrs. W. O'Kill, E. Dorris, F. Knowles,  
R. Sloper, J. Middle, W. Herman.

**DEPARTURES.**

By the s.s. "Voltaire," for New York, on May 18th.—  
Rev. J. Gammon and family, G. H. Hunnicute.

By the s.s. "Avon," for Buenos Aires, on May 18th.—G. Tregelles, D. Hampshire, C. Horsfield, R. Singer, G. Exton.

Tregelles, D. Hampshire, C. Horsfield, R. Singer, G. Exton.  
By the s.s. "Araguaya," for Southampton, on May 20th.—  
C. Hime, E. Hime and family, Mr. and Mrs. E. Smart, Miss  
Cheetham, G. Chalmers, D. Campbell, Mr. and Mrs. G. J.  
Naker, Mr. and Mrs. J. William, F. Nageli, J. Tickle, J.  
Kennedy, D. Swelling, H. Macready.

QUOTATIONS DURING WEEK CL. ING MAY 22nd 1908

WERE AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates										OFFICIAL RATES											
May	90 d/s					30 d/s					90 d/s					sight					
	London		Paris		Hamburg	Italy		Portugal	New York	London		Paris		Hamburg	London		Paris		Hamburg	Italy	New York
	d.	réis	réis	réis	o.	réis	o.	réis	d.	réis	réis	d.	réis	réis	d.	réis	réis	d.	réis	réis	réis
at. 16	15 1/8	631	779	638	320	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Mon. 18	15 1/8	631	779	638	320	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Tues. 19	15 1/8	631	779	638	320	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Wed. 20	15 1/8	631	779	638	316	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Thur. 21	15 1/8	631	779	638	316	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Fri. 22	15 1/8	631	779	638	316	3.295	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
	15 3/16	632	779	639	325	3.310	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.300
Av'ges:	15 5/32	631	779	639	321	3.302	15 5/32	630	777	15 1/64	637	785	638	3.302	15 1/64	638	785	638	785	638	3.302
1897....	15 11/64	628	776	638	335	3.304	15 13/64	628	776	15 1/16	635	780	640	3.300	15 1/16	635	780	640	3.300	640	3.300

Extremes at which business was done during the week ended May 22nd were 15 1/8d.—15 3/16d. for 90 d/s Bank paper and 15 11/64d.—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' rate, is 44.09 % and the premium on gold 78.88 % against 41.09 % and 78.88 % last week. At these rates :—

78.88 % last week. At these rates :—						
		was worth	158901	ag-last	158901	the week before
1	£.....		\$756		\$756	
1	shilling.....		\$668		\$666	
1	penny.....		\$632		\$632	
1	Franc.....		\$780		\$780	
1	Mark.....		\$3275		\$3275	
1	U. S. Dollar.....		\$65776		\$65776	
1	300,000.....					

## THE BRAZILIAN REVIEW.

Monday, May 18th.—The market opened with the Bank of Brazil drawing at 15 3/16d. for the mails on 20th. and 27th of the current month. Other banks drew at 15 1/8, and private paper was quoting at 15 11/16d. and 15 3/16d.

Tuesday, May 19th.—All rates were unaltered, the Bank of Brazil stopping early to draw for the first mail, and movement was small.

Wednesday, May 20th.—The market remained in the same condition, the Bank of Brazil drawing for the last mail of the current and the first in June.

Thursday, May 21st.—There was no alteration in the condition of the market.

Friday, May 22nd.—The market remained unchanged.

Saturday, May 23rd.—Without any alteration whatever to rates, the market closed at the usual hour.

Rates on London were unaltered throughout the week, the Bank of Brazil continuing to draw at 15 3/16d. and private banks at 15 1/8d., whilst private paper was offered at 15 3/16d. to 15 11/16d.

Bills are very scarce and Coffee gave £239,000 for the week as against £374,000 the previous week and £510,000 last year, but Rubber shipments were fair, and gave £450,000.

The report of the Minister of Finance shows that for the first quarter, January to March, one of the best in the year, the excess of exports over imports was under £1,300,000, whilst the requirements of State and Federal Governments, joint stock companies, etc., must have exceeded £3,000,000. So far, the difference has been made up by loans and importation of new capital, as it will probably continue to be so long as money is so cheap abroad as to be almost a drug in the markets. The current quarter will certainly be much worse and show a big deficiency on the side of exports, of that there can be no doubt.

With money so cheap at home, it might be worth while to ship gold to Rio and take bills here on London as we understand is already contemplated. If done on a big scale that would of course, be fatal to exchange, unless either the duty were taken off gold shipments or the 90 days' rate of exchange were lowered to a rate at which importation would be unprofitable.

The design of the Caixa de Conversão was to control exchange by importing gold when exchange tends to go up, and exporting it when the tendency is downwards. There is no advantage in importing gold when exchanges are weak, just the contrary, and it should be promptly stopped. There are plenty of people desirous of seeing exchange drop who would not hesitate to import gold if they thought it could be brought about that way, especially if, as at present, there is a profit, too, in the doing of it.

Quotations on the London Stock Exchange were mostly firm, 1889 4 per cents. improved 3/4 to 84 3/4 on Tuesday, but dropped again to 84 1/4 on Thursday and Saturday; 1895 fives, after rising 1/2, closed at 96, the same price as the Saturday previous; 1903 fives improved 1/2 to 96; Fundings, after rising to 104 1/2, declined to 104, but Western Minas, after losing 1/4, closed at 95 1/2, the price of the previous Saturday; 1907 fives improved 1/4 to 94 1/4.

Rio de Janeiro 5 per cent. Municipal also improved 1 to 89, as also Belo Horizonte sixes to 95 1/2.

São Paulo 1888 and 1899 5 per cent. were steady at last Saturday's prices, but 1904 fives improved 1 to 89.

Leopoldinas, after rising 1 to 78 1/2 on Tuesday, declined to 78, 1 point above last Saturday; Dumont ordinary were firm at 1 1/4; Rio de Janeiro Tramway, Light and Power Co. shares improved 1 point to 37 1/2, but São Paulo Tramway, Light and Power declined 1 to 129.

São Paulo (English) Railway, improved 2 1/2 to 197 1/2.

British Consols improved 1/8 to 86 5/8.

The Rates of the Bank of England, France and Reichsbank were all unaltered at 3 per cent. the two first and 5 per cent. the last, whilst the open market rate in London declined from 2 1/8 to 1 13/16 and at Paris to 1 3/4.

## Balance of the Caixa de Conversão Saturday 23rd May

Debit Balances			
Note Account (Total ready for emission).....	79,681,310\$000		
Subsidiary Coins, Balance in Hand.....	8,101\$483		
	79,689,411\$483		
Cash, Gold in Deposit.....	5,511,944. 0. 0=	88,191,904\$000	
Fcs. 10,480,110.....	416,546 17. 6=	6,664,750\$018	
Dollars 125,252 1/2.....	25,800. 9. 4	412,807\$529	
Marks.....	—	—	
Rs. 134,6108.....	15,143-12. 6=	242,398\$000	
Pesos 2,280.....	453. 2. 1	7,249\$740	
Liras 4,690.....	186. 8. 2=	2,982\$563	
Crowns 110.....	4. 3. 3	66\$067	
Pesos.....	—	—	
	5,970,128-12-10=	95,522,058\$517	
		175,211,470\$000	
Credit Balances			
Emission, Notes issued.....	116,847,000\$		
Less retired paid.....	21,334,840\$	95,512,160\$000	
Notes emittable (read).....	79,681,310\$		
Federal Treasury (read in subsidiary coin).....	18,000\$	79,699,310\$000	
		175,211,470\$000	

The balance sheet of the Caixa de Conversão shows fresh issues during the week ended 23rd May to have been 43,440\$ and withdrawals 297,380\$, leaving a net loss to the Caixa of 253,920\$ or £15,870. The value of the gold in deposit on 23rd May was 95,522,058\$517 or £5,970,128 as against £5,985,972 the week before, against which convertible notes are in circulation to the value of 95,512,160\$ and 9,898\$517 in subsidiary coinage.

Rubber. Entries from 1st to 22nd May 2,311 tons; clearances 2,671; quotations at Belém improved last week 250 reis, closing at 4\$350 per kilo. At Liverpool there was no alteration. At New York quotations were 90 cents., as against 86, the previous quotation on May 11th.

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE  
Montreal Prices

	May 1	April 30
Mexican Light and Power Co.....	46	46 1/4
Do 5 %.....	82	82
São Paulo Tramway Light and Power Co. Limited.....	128 1/2	128 1/2
Do 5 %.....	95	95
Rio de Janeiro Tramway Light and Power Co. Ltd.....	32 3/4	33
Do 5 %.....	79 1/4	79 1/4

## BUSINESS DONE ON THE RIO STOCK EXCHANGE.

During the week ended May 22nd, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT & MUNICIPAL					
Apollon geras 6 1/2 %.....	1,374	1,020\$	1,018\$	1,020\$	May 15
do alvará.....	17	1,018\$	1,018\$	1,021\$	" 14
do Fractions.....	6,210	1,015\$	1,018\$	1,015\$	" 15
do alvará.....	3,100	1,015\$	1,015\$	1,015\$	" 8
State of Minas.....	208	80\$	80\$	80\$	" 15
Municipal Loan, bearer.....	93	19\$	19\$	19\$	" 15
do order.....	50	19\$	19\$	19\$	" 6
do 1903.....	82	1,028\$	1,012\$	1,012\$	" 15
do 1906.....	232	17\$	17\$	17\$	" 15
do order.....	26	18\$	18\$	18\$	" 6
do 2 % bearer.....	130	24\$	24\$	24\$	" 15
Government Loan 1897.....	91	1,015\$	1,014\$	1,015\$	" 14
State of Rio 4 %.....	499	64\$	63\$	64\$	" 15
State of E. Santo, bearer.....	32	69\$	69\$	69\$	" 15
BANKS					
Banco do Brasil.....	26	140\$5	138\$	140\$5	" 15
do alvará.....	212	140\$	140\$	141\$	" 9
Commercial.....	290	111\$	107\$	110\$	" 11
Commercio.....	368	140\$	138\$	138\$	" 12
do alvará.....	4	13\$	13\$	13\$	" 15
Lavoura e Comercio.....	130	12 \$	12\$	12\$	" 12
RAILWAYS & TRAMWAYS					
Jardim Botânico 10 %.....	573	78\$	78\$	78\$	" 8
Viação de Sapucahy.....	200	25\$	25\$	25\$	" 4
M. e S. Jeronymo, alvará.....	32	12\$25	12\$25	12\$25	" 15
Cantareira e V. Fluminense, alvará.....	774	130\$	130\$	130\$	" 15
COTTON MILLS					
Confiança Industrial.....	145	255\$	252\$	252\$	" 12
Brazil Industrial.....	62	242\$	242\$	242\$	" 1
São Felix.....	40	50\$	50\$	50\$	" 15
INSURANCE					
Providente.....	6	315\$	315\$	315\$	" 15
MISCELLANEOUS					
Docas do Porto da Bahia.....	1,000	7\$	7\$	7\$	" 15
Docas de Santos.....	60	32\$	31\$5	32\$	" 12
Lozerias Nacionais.....	100	10\$25	10\$25	10\$25	" 12
Constr. Hydraulica.....	20	3\$	3\$	3\$	" 15
Melb. no Maranhão.....	19	26\$	26\$	26\$	" 5
BROKERAGES					
Mercado Municipal.....	56	190\$	189\$	190\$	" 15
Jardim Botânico.....	117	218\$	217\$	218\$	" 12
do order.....	310	21\$	21\$	21\$	Apr. 24
do 2nd.....	54	21\$	21\$	21\$	May 8
Carris Urbanos 200\$.....	110	20\$8	20\$8	20\$8	" 14
Brazil Industrial.....	25	196\$	196\$	196\$	" 15
M. Fluminense, alvará.....	15	195\$5	195\$5	195\$5	" 14
Candelaria, alvará.....	4	22\$	22\$	22\$	" 15
Rodrigues & C.....	2\$	19\$	19\$	19\$	" 8
Confiança Industrial.....	15	20\$8	20\$8	20\$8	Apr. 27
Cantareira e V. Fluminense alvará.....	120	197\$5	197\$5	197\$5	" 15

The total business done on the Rio de Janeiro Stock Ex. change amounted to 2,609,656\$000 distributed as follows:—

Government securities.....	2,093,409\$000
Bank shares.....	123,627\$000
Railway & Tramway shares.....	150,706\$000
Cotton.....	53,761\$000
Insurance.....	1,890\$000
Miscellaneous.....	27,629\$000
Debitures.....	159,234\$000
Mortgage Bonds.....	—

Total, week ending May 22nd, 1908..	2,609,656\$000
“ “ “ May 15th, 1908..	2,340,332\$000
“ “ “ May 24th, 1907..	3,679,080\$000

**PURGEN** — The ideal aperient



**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
 During the week ended May 21st 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	
				This week	Previous
GOVERNMENT SECURITIES					
Apólices 4th .....	41	920\$	920\$	920\$	—
do 2nd.....	2	990\$	990\$	990\$	—
S. Manoel .....	150	96\$	96\$	96\$	May 9
Itatiba .....	50	86\$	86\$	82\$	" 1
S. Simão.....	196	90\$	90\$	90\$	—
Ampero .....	120	100\$	100\$	101\$	" 7
RAILWAY SHARES					
Paulista.....	494	291\$	288\$	291\$	" 14
Mogyana.....	238	290\$	288\$	290\$	" 16
BANKS					
Comércio e Indústria.....	80	367\$	364\$	367\$	" 9
União.....	51 10/20	938\$	938\$	938\$	" 5
Italiano del Brasile 50% .....	101	41\$	41\$	39\$	Apr. 27
do S. Paulo .....	47	151\$	151\$	151\$	May 5
MISCELLANEOUS					
Companhia Melhoramentos.....	245	115\$	114\$	115\$	" 8
Do (debs).....	200	88\$	88\$	89\$	" 8

The business done on the São Paulo Stock Exchange during the week ended May 21st 1908 amounted to Rs. 394,658,000, distributed as follows:

Government Securities .....	90,800\$000
Insurance .....	211,918\$000
Railway Shares .....	46,127\$000
Banks .....	45,813\$000
Miscellaneous .....	—
Mortgage Bonds .....	—
Total, week ended May 21st 1908 .....	394,658\$000
May 14th 1908 .....	482,876\$000
May 23rd 1907 .....	562,266\$000

**THE BRAZILIAN COAL COMPANY, LIMITED**

REPRESENTATIVES OF

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

Coal Depôts in all the principal ports of the world.

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

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

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

**OFFICES:**
**Edifício da Bolsa Salas 26 and 27**

Entrance: Rua Gen. Camara.

**Depot: ILHA DOS FERREIROS**

P. O. Box 774.

**Rio de Janeiro Lighterage Company Limited**

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions, and for arrival and departure of packets.

**Telephone No. 1.718**
**Office Rua Visconde de Itaboraí**

(Caez dos Mineiros)

**POSITION OF THE FIVE FOREIGN BNKS AND BRANCHES**

	London & Brazilian Bank Limited	London and River Plate Bank Limited	The British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banco Commerciale Italo Brasileiro	TOTAL for March 1908	TOTAL for February 1908	TOTAL for March 1907
<b>Assets</b>								
Capital uncalled .....	8,888,889\$	—	5,777,777\$	—	—	14,666,667\$	14,666,667\$	11,111,111\$
Bills Discounted .....	8,881,918\$	3,175,706\$	9,817,291\$	22,175,058\$	8,557,325\$	52,455,398\$	49,635,268\$	45,092,088\$
Accounts current and loans and guaranteed accounts .....	13,582,368\$	6,901,508\$	10,511,372\$	18,579,422\$	5,265,418\$	54,870,088\$	48,784,288\$	40,159,705\$
Bills receivable .....	36,067,967\$	22,227,191\$	13,759,196\$	21,833,025\$	7,247,285\$	104,155,668\$	102,409,038\$	91,078,123\$
Bills and securities pledged .....	26,711,398\$	29,134,728\$	27,909,355\$	23,776,359\$	99,621,751\$	96,224,908\$	96,224,908\$	82,767,271\$
Securities in deposit .....	—	45,270,508\$	—	23,318,878\$	12,654,233\$	81,243,619\$	80,722,287\$	85,100,511\$
Accounts with head offices and branches .....	30,100,308\$	13,846,742\$	7,000,925\$	16,334,745\$	10,787,108\$	77,967,838\$	79,748,432\$	86,559,988\$
Cash .....	22,802,028\$	12,806,508\$	7,782,055\$	11,125,089\$	3,272,267\$	57,931,544\$	58,196,768\$	60,914,121\$
Sundry .....	2,691,825\$	1,466,508\$	5,483,265\$	—	4,765,246\$	11,393,525\$	13,024,447\$	11,524,136\$
Total .....	149,779,311\$	125,375,008\$	87,237,748\$	141,062,223\$	52,518,928\$	557,472,281\$	543,412,696\$	519,307,050\$
<b>Liabilities</b>								
Capital .....	17,777,778\$	3,500,000\$	11,555,555\$	10,000,000\$	5,000,000\$	47,833,334\$	47,833,334\$	40,722,222\$
Reserve Fund .....	—	—	—	—	1,200,000\$	1,200,000\$	1,000,000\$	1,000,000\$
Deposits at sight .....	30,041,668\$	12,551,396\$	5,619,518\$	18,357,708\$	11,540,258\$	82,134,558\$	78,568,428\$	97,844,611\$
Deposits at fixed dates .....	11,981,418\$	13,165,438\$	6,433,115\$	11,847,673\$	1,497,592\$	51,245,476\$	50,386,925\$	44,084,905\$
Securities pledged and belonging to customers .....	26,741,075\$	65,430,208\$	36,022,191\$	73,348,839\$	12,654,233\$	214,796,935\$	204,287,968\$	192,773,019\$
Head offices and branches .....	14,803,417\$	7,382,778\$	13,831,268\$	21,236,546\$	8,065,411\$	65,972,434\$	61,201,273\$	58,126,203\$
Sundry .....	45,433,678\$	23,496,128\$	9,397,601\$	3,571,419\$	12,571,604\$	94,289,535\$	99,745,765\$	84,766,698\$
Total .....	149,779,311\$	125,375,008\$	87,237,748\$	141,062,223\$	52,518,928\$	557,472,281\$	543,412,696\$	519,307,050\$

**CASH IN CONTOS**

By Branches: —	April 30	March 30
London and Brazilian Bank .....	22,853	23,157
London and River Plate Bank .....	12,900	14,498
British Bank of South America .....	7,782	7,600
Brasilianische Bank für Deutschland .....	11,125	9,342
Banco Commerciale Italo Brasileiro .....	3,272	3,199
	57,932	58,196
<b>By locality: —</b>		
Rio de Janeiro .....	23,318	24,390
São Paulo .....	14,819	14,053
Santos .....	1,986	1,803
Porto Alegre and Rio Grande do Sul .....	3,254	3,098
Bahia .....	2,437	2,596
Pernambuco .....	5,462	3,723
Pará and Manaus .....	5,656	8,533
	57,932	58,196

Comparative movement of the increase and decrease on 30th April and 31st March in contos:—

ASSETS.	April, 1908 with Mar. 1908		April, 1908 with April, 1907	
	Increase.	Decrease.	Increase.	Decrease.
Capital uncalled .....	—	—	3,356	—
Bills discounted .....	3,000	—	7,543	—
Accounts current and loans and guaranteed accounts .....	6,056	—	14,711	—
Bills receivable .....	1,746	—	13,077	—
Bills and securities pledged .....	3,397	—	16,854	—
Securities deposited .....	527	—	—	—
Accounts with head Office and Branches .....	—	1,791	—	8,851
Cash .....	—	265	—	7,608
Sundry .....	1,359	—	2,859	8,983
<b>LIABILITIES.</b>				
Capital .....	—	—	7,111	—
Reserve Fund .....	200	—	200	—
Deposits at sight .....	3,176	—	—	15,750
Deposits at fixed dates .....	860	—	7,311	—
Securities pledged belonging to customers .....	10,569	—	22,024	—
Head Office and branches .....	4,771	—	7,846	—
Sundry .....	—	5,456	9,623	—

The ratio of cash to deposits fell from 73.7 per cent. in March to 70.5 per cent. in April.

Accounts with Head offices show a net decrease of 6,562 contos compared with March and of 15,445 contos compared with April 1907.

# LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

## LAMPFORD & HOLT LINE

### Passenger service for New York

Average passage Rio to New-York 17 days

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

## BYRON

sails on 3rd June for

Bahia, Barbados and New York

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

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

For freight apply to the Broker

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Steamship Agents and Proprietors of

### COAL DEPOTS AT

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LAS PALMAS. SAO PAULO.  
ST. VINCENT, C. V. MONTEVIDEO.  
PERNAMBUCO. LA PLATA.  
BAHIA. BUENOS AIRES.  
RIO DE JANEIRO. ROSARIO.  
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Cargo Lighters.—ditto.

Stevedoring undertaken.

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Head Office:—Salisbury House, Finsbury Circus, London E. C.

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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

MELPOMENE.....	5th Jun.
DUNA.....	3rd Jul.
INDIA.....	24th "

For freight apply to the Broker.

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Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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## Royal Holland Lloyd

Subsidised by the Dutch Government

### SAILINGS

#### FOR EUROPE

ZAANLAND.....	May 30th.
RIJNLAND.....	June 30th.
AMSTELLAND.....	July 30th.

#### FOR THE RIVER PLATE

RIJNLAND.....	June 1st.
AMSTELLAND.....	July 3rd.
ZAANLAND.....	August 1st.

The magnificent new steamer

## ZAANLAND

SAILS ON MAY 30th FOR:

Lisbon,  
Leixões,  
Vigo,  
Dunkirk  
and Amsterdam

Taking passengers for above ports.

AGENTS: FILI MARTINELLI & CO.

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RIO DE JANEIRO

## SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de  
Marseille

### DEPARTURES OF STEAMERS

#### FOR EUROPE

ITALIE.....	5th June
LES ALPES.....	21st "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold 728
do do 2nd.....	f. 550
do do 3rd.....	f. 199
Through fares to Paris return 1st class f.	1149
do do 2nd.....	f. 882
do do 3rd.....	f. 364
Marseilles Genoa, Naples, 3rd class...	1149000
Barcellona 3rd class.....	1336500

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

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## NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

### NEXT DEPARTURES

Date	Steamer	Destination
1908 May 29	Aachen....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
June 12	Wurzburg..	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

### Passengers & Cargo accepted

Passenger rates	Cabin	Storage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
— Lisbon & Leixões.....	£ 17/-	Rs. 1000
For further information apply to		
HEERM, STOLTZ & C., Agents		
Avenida Central, 66-74	Rio de Janeiro	
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## PRINCE LINE LTD.

Regular sailings to the United States

### DEPARTURES

#### FOR NEW YORK

CASTILLIAN PRINCE.....	June 25th
ITALIAN PRINCE.....	" 20th

#### FOR NEW ORLEANS

SPANISH PRINCE.....	June 25th
---------------------	-----------

### AGENTS

DAVIDSON PULLEN & CO.

119 RUA DA QUITANDA 119

## 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 27	Nile.....	Bahia, Pernambuco, S. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
June 1.	Asturias...	Santos, Montevideo and Buenos Aires.
3	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
9	Danube....	Santos, Montevideo and Buenos Aires.
15	Amazon...	Santos, Montevideo and Buenos Aires.
17	Asturias...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
24	Danube....	Pernambuco, St. Vincent, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
29	Aragon....	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 port and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

Avenida Centra Nos. 53 and 55.

E. L. HARRISON, Representative.

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**Navigazione Generale Italiana**

Società Riunite Florio &amp; Rubattino

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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

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
May	31	"Savoia".....	La Veloce.....	Teneriffe Barcel. & Genoa
June	8	"Sicilia".....	N. G. I.....	Las Palmas " " " "
"	14	"Venezuela".....	La Veloce.....	" " " " " "
"	22	"Umbria".....	N. G. I.....	" " " " " "

## SAILINGS FOR RIVER PLATE

MONTHS	DATE	STEAMERS	COMPANY	ROUTE
June	1	"Venezuela"...	La Veloce.....	Santos & Buenos Aires.
"	20	"Sardegna"....	N. G. I.....	" " Mont. & B. Aires.

**NEXT SAILINGS****For Barcelona, Genoa and Naples**May 31st — **SAVOIA**

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.

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**For the River Plate**June 1st — **VENEZUELA****BRAZILIAN EXCHANGE****THE STUDY OF AN INCONVERTIBLE CURRENCY**By **J. P. WILEMAN C. E.**

(Editor of the "BRAZILIAN REVIEW")

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**Imports****Exports****Revenue****Expenditure****Public Debt****Movement of Population****Railways****and Mining**

With a detailed description of every **Joint Stock Company** (Cias 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.

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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.

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

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# Coffee Market

## COFFEE ENTRIES

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 22 1908	May 15 1908	May 24 1907	May 22 1908	May 24 1907
By Central R'y.....	14,915	14,423	26,358	883,222	2,138,693
• Leopoldina R'y:					
Inland.....	23,036	23,970	20,767	1,775,686	1,896,509
Coastwise, discharged.	2,610	2,686	6,434	219,751	293,473
Total.....	39,570	41,079	53,604	2,874,658	3,938,675
Transferred from Rio to Niteroy.....	2,610	1,002	—	105,622	90,456
Net Entries at Rio....	36,960	40,077	53,604	2,769,036	3,848,219
Coastwise, in transit...					50,509
Niteroy from Rio & Leopoldina R'y.....	7,053	7,186	293	430,881	262,218
Total Rio including Ni- teroy & transit....	44,013	47,263	53,897	3,199,917	4,180,946
SANTOS:					
42,736	44,965	232,850	6,888,777	14,381,960	
Total Rio & Santos...	86,749	92,228	286,747	10,088,644	18,562,906

The coast arrivals for the week ended May 22nd were from:—

Caravelas.....	1,902 bags
Machado.....	392
S. João da Barra.....	217
Santos.....	6

Total..... 2,619

The total entries by the different S. Paulo Railways for the Crop to May 22nd 1908 were as follows:—

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,727,732	1,177,718	6,905,450	6,898,777	6,673
1906/1907:	12,337,396	2,066,161	14,404,357	14,381,960	22,397

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 May 22	1908 May 15	1907 May 24	1908 May 22	1907 May 24
Rio.....	47,245	52,712	11,296	3,448,652	3,130,858
Niteroy.....	6,852	6,247	—	410,404	269,843
In transit.....	—	—	—	—	50,509
Total Rio including Niteroy & transit.....	54,097	58,959	11,296	3,859,056	3,451,216
Santos.....	68,223	130,132	273,717	8,023,730	12,537,779
Total Rio & Santos.....	122,320	189,091	285,013	11,883,376	15,989,995

Rio de Janeiro, May 23rd 1908.

Entries at Rio and Santos for the week ending May 22nd were 5,479 bags less than for the previous week and 199,998 less than for the corresponding week last year.

For the crop, entries reached 10,088,644 bags against 10,011,895 at the end of the previous week and 18,562,906 bags at the corresponding date last year.

Shipments (embarques) were 66,771 bags less than for the previous week and 162,693 bags less than for the corresponding week last year.

The average price for Rio No. 7 was 3¢661 for the Market against 3¢693 in the previous week; and at New York it was 6.35 cents against 6.34 cents for the previous week and 6.50 cents last year.

Stocks decreased 30,328 bags and are 2,210,116 bags less than last year and 554,647 bags more than in 1906.

Santos entries are 2,229 bags less than in the previous week, and smaller than shipments by 25,487 bags. The daily average for the week (6 days) was 7,122 bags as against 7,494 for the previous week and 38,808 last year.

The action of the Bank of France in regard to coffee is still exercising public opinion, and in some quarters is believed to have been the lever that induced Government to part with some of its coffee. At Havre, opinion seems to be particularly bitter, the local papers ridiculing the idea of diplomatic intervention in so purely commercial a matter.

Sooner or later the reaction abroad was bound to come. It is all very well to talk of valorisation, but there are two sides to that, as to every question, and however pleasant high coffee prices may seem to us here, it cannot strike consumers abroad quite so agreeably. The Bank of France is a national institution intended to protect French financial interests. Naturally, it cannot look on the enhancement of prices in an article of almost prime necessity with indifference. So when an excuse offers, such as the dangers of a temporary and violent rise of prices, with almost certain reaction a few months later, naturally it is taken and the trade, that under other circumstances might object, irritated and outraged by official competition from Brazil, stands idly by or actively helps the enemy.

We cannot have our cake and eat it too. If we make war on the trade, we must expect to pay for it.

		Commissarios Prices	Market Prices
May	18.....	58500	58300 to 58400
	19.....	58500	58300 to 58500
	20.....	58600	58300 to 58500
	21.....	58400	58300 to 58400
	22.....	58400	58300 to 58400
	23.....	58400	58300 to 58400

For the coffee crop, clearances up to May 22nd show 4,001,771 bags less than last year, and sterling value £9,237,407 less.

Up to 22nd May entries for the last eight years were as follows:—

1908.....	10,098,644
1907.....	18,485,262
1906.....	9,769,545
1905.....	9,554,017
1904.....	10,023,750
1903.....	11,515,003
1902.....	14,635,702
1901.....	10,286,874

The ratio of this crop's entries to those for 1906/07 was 54.6% as against 55.0% last week and 55.3% the previous week. In relation to the 1905/06 crop the ratio was 103.3% against 103.6% for the previous week and 103.9% for the week before. Compared with 1900/01 crop entries to 22nd May show 188,230 bags less.

O Brasileiro, published at Oporto, is a private organ for propaganda of coffee undertaken at their own expense by Telles and Co. This firm has started an establishment at Oporto at which only Brazilian coffees are roasted. The propaganda is intelligently made in the only way propaganda is likely to be effective, i.e. by not merely inviting people to become consumers, but by bringing the product to their doors, ready for use, and showing them how to use it.

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 23rd...	26,000 bags.
Closing quotations for May.....	42300
"  "  "  June.....	42300
"  "  "  July.....	42300
"  "  "  August.....	42300

São Paulo, May 23rd, 1908.

The markets were just beginning to settle down when on Wednesday, late in the afternoon, the trade was startled by the news that the Government was going to sell 50,000 bags of its holdings in Hamburg. The result was an abrupt decline on the following morning of 1 franc in Havre and 1 phg. in Hamburg, whilst New York lost, still the same afternoon, 15 to 20 points.

All this commotion appears *trop de bruit pour une omelette*, as 50,000 bags are not sufficient for one week's consumption in Germany, and we know that Hamburg arrivals from Santos during this month do not quite reach 8,000 bags. Besides, the intention to start sales must have been known for some time; we alluded to it in our report of May 2nd.

Moreover, the quality of coffee the Government wishes to sell cannot be quoted on the future markets, being the pick of its stock, and is therefore catering for special custom.

This section of the Government was well received by the export trade here, as it is a step in the right direction because, after all, only to buy and never to sell is not compatible with sound trading. But why, everybody asks, this delay of nine days, till May 29th? Three or four days notice should have been quite sufficient, we presume.

This suspense means interruption of the export trade, at the very least in fine quality, as everybody who deals in coffee will wait and watch how this first public sale of Santos coffee will pass off.

That this small quantity of fine desirable coffee will meet with a ready sale seems to us almost a foregone conclusion, but it must not be forgotten that during this delay, at least, as much coffee will arrive in Santos and will be offered for, however small the stock in first hands may be.

It was rumoured that 250,000 bags more would be sold simultaneously in the different markets, where the Government holds deposits in proportion to the quantity held there, but we hear now that this is not so coffee will only be put up for sale where there is a manifest desire to buy it.

How the goods will be offered in auction is not quite discernable from here, whether in round lots of 500, 1,000 or 2,000 bags or each sample separately, we ignore, but a valuation will be made beforehand and if this is not reached during the sale, the coffee will be bought in and withdrawn.

It is further stipulated that no coffee will be disposed of below 50 francs, but that depends entirely on selections.

A great many of the coffees shipped from Santos will fetch now, if not pressed on the market, from 52 francs to 55 francs, and this is the kind which will be offered to the public.

In face of this proximate sale, orders from Europe are, if anything, still scarcer, only for new crop coffee, July-August delivery a little interest shows itself. 38s. to 39s. 6d. is paid for superior according to type and description. The States are, on the whole, less affected, yet orders are not quite so plentiful; this may find, however, its explanation in the fact that selections here are very poor.

We hear of type 4 being sold at 8½ to 8½ cents, according to quality; type 5 7.90 to 8 cents, type 7 7½ to 7½ cents, all well roasting coffees.

The Santos market remains so far unaffected, as stocks in first hands hardly surpass 200,000 bags, consequently offerings cannot be large, besides, a good deal of this stock consists of undesirable qualities not so much in grade as with regard to their intrinsic value. It is very difficult, therefore, to give any reliable quotations.

The future market for old crop coffee is dead, so to say. Type 4 for May-June delivery is offered in vain at 42300. Type 4 new coffee, July delivery, was sold at 42500, transactions amounting to about 20,000 bags.

Receipts have been small, as harvesting work in the fields was resumed lately, and as shipments have been fair, the stock is further reduced by 25,000 bags during the week.

The early arrivals of new crop *terreiros* coffees at first caused some surprise, but were found to consist of either ground sweepings of good quality, but quite ordinary (type 9 and 10) coffee-picked almost entirely unripe at the beginning and middle of April. Then harvesting was again suspended, and we probably have to look forward to a few weeks interval when hardly any new crop *terreiros* will appear, so that the general surmise of a late crop will find its justification.

Washed coffees, of course, of which very little only has been marketed so far, are likely to become more plentiful shortly.

After eight days of fine brilliant weather, rain has set in which, should it last, might interfere with harvesting and delay arrivals still further.

**MANIFESTS OF COFFEE**  
During the Week ended May 22nd, 1908  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 17	<i>Itaituba</i>	Rio Grande	Castro Silva & Co.	200	
"	do	do	Siqueira & Co.	50	
"	do	do	Zenha, Ramos & Co	100	
"	do	Pelotas	do	301	
"	do	do	Castro Silva & Co.	150	
"	do	do	Siqueira & Co.	55	
"	do	Porto Alegre	Castro Silva & Co.	140	
"	do	do	Siqueira & Co.	187	1,193
18	<i>Avon</i>	Buenos Aires	Norton, Megaw & Co	450	
"	do	do	John Moore & Co.	500	
"	do	do	Castro Silva & Co.	300	1,250
15	<i>Voltaire</i>	New York	Hard, Rand & Co.	4,827	
"	do	do	Ornstein & Co.	2,250	
"	do	do	Carlo Pareto & Co.	1,930	
"	do	do	Gustav Trinks & Co.	435	8,512
19	<i>Itanema</i>	Pernambuco	Zenha, Ramos & Co	—	230
19	<i>Corrientes</i>	New York	Theodor Wille & Co.	8,000	
"	do	do	Gustav Trinks & Co.	758	8,758
20	<i>Sinas</i>	Buenos Aires	Ornstein & Co.	654	
"	do	do	Zenha, Ramos & Co	50	
"	do	Montevideo	Ornstein & Co.	150	854
20	<i>Mendoza</i>	Genoa	Pinto & Co.	125	
"	do	do	Carlo Pareto & Co.	500	
"	do	do	Sundry	20	
"	do	Larnaca	P. S. Nicolson & Co.	125	770
20	<i>Bahia</i>	Hamburg	Castro Silva & Co.	98	
"	do	do opt.	Eugen Urban	250	
"	do	do opt.	Gustav Trinks & Co	92	
"	do	do	C. Dabelow	125	
"	do	Cape Town	Norton Megaw & Co	650	
"	do	Copenhagen	Ornstein & Co.	600	1,715
20	<i>Avaguaya</i>	Port Elizabeth	Norton Megaw & Co	400	
"	do	do	Pinto & Co.	150	
"	do	East London	Norton Megaw & Co	200	
"	do	Cape Town	do	350	
"	do	do	Eugen Urban	100	
"	do	do	Pinto & Co.	100	
"	do	do	Theodor Wille & Co	500	
"	do	Southampton	Carlo Pareto & Co.	30	
"	do	Durban	Pinto & Co.	100	1,930
20	<i>Szell Kalman</i>	Trieste	Theodor Wille & Co.	6,913	
"	do	do	C. Dabelow	49	
"	do	do	Ornstein & Co.	1,583	
"	do	do	Pinto & Co.	1,538	
"	do	do	Eugen Urban	250	
"	do	do	Clarkson & Cross	500	
"	do	do	Sundry	41	
"	do	Venice	Theodor Wille & Co	500	
"	do	Fiume	Ornstein & Co.	32	11,805
20	<i>Cubatão</i>	Porto Alegre	Zenha, Ramos & Co.	—	200
20	<i>Irís</i>	Mossoró	Sundry	—	30
20	<i>Pará</i>	Pará	J. Dias & Irindo	130	
"	do	do	Pinto & Co.	750	
"	do	do	Eugen Urban	120	
"	do	Pernambuco	Pinto & Co.	420	
"	do	do	Eugen Urban	60	
"	do	Maceio	do	50	1,530
20	<i>Planeta</i>	Mandós	Zenha, Ramos & Co.	100	
"	do	do	J. Dias & Irindo	60	
"	do	do	Pinto & Co.	163	
"	do	do	Eugen Urban	175	
"	do	do	Sundry	70	
"	do	do	Pinto & Co.	320	
"	do	do	Siqueira & Co.	150	
"	do	do	Eugen Urban	120	1,254
20	<i>Italia</i>	Genoa	Carlo Pareto & Co.	20	
"	do	do	Eugen Urban	125	
"	do	Smymna	do	125	
"	do	Isodit	do	250	
"	do	Pandermos	do	250	
"	do	Mondania	do	125	615
20	<i>Provence</i>	Marseilles opt.	Theodor Wille & Co.	250	
"	do	do	Ornstein & Co.	375	
"	do	Palermo	C. Dabelow	125	
"	do	Constantinople	Theodor Wille & Co	1,800	
"	do	do	C. Dabelow	125	
"	do	do	Gustav Trinks & Co	375	
"	do	do	Pinto & Co.	500	
"	do	Canca	C. Dabelow	250	
"	do	Philippeville	Ornstein & Co.	125	
"	do	Tunis	do	125	
"	do	do	Gustav Trinks & Co.	250	
"	do	do	Pinto & Co.	425	
"	do	Oran	do	1,375	
"	do	do	F. S. Oliveira	125	
"	do	do	Ornstein & Co.	125	
"	do	do	Gustav Trinks Co.	150	
"	do	do	do	125	
"	do	Susa	Pinto & Co.	125	
"	do	Krasnaude	do	125	
"	do	Varna	do	375	
"	do	Samsoun	Ornstein & Co.	125	
"	do	Dedegutch	Theodor Wille & Co.	125	
"	do	Mostaganem	do	125	
"	do	Trebizond	Pinto & Co.	125	7,625
22	<i>Corcovado</i>	Cape Town	Norton, Megaw & Co	400	
"	do	Hamburg	Sundry	7	407
22	<i>Oropesa</i>	Durban	Ornstein & Co.	50	
"	do	East London	do	50	
"	do	Algoa Bay	do	50	150
			Total		48,854

Correction. Eugen Urban shipped 2,550 bags of coffee for Buenos Aires and 200 for Montevideo by the s.s. "Yang Tse" on April 26th., and 250 bags for Valparaiso by the s.s. "Oravia" on April 28th.

## MANTON

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
May 14	<i>Oronsa</i>	Montevideo	Krische & Co.	176	
"	do	Valparaiso	S. F. et C. Franco	93	269
15	<i>Corrientes</i>	New York	Theodor Wille & Co	10,000	
"	do	do	Prado Chaves & Co.	5,000	
"	do	do	S. F. et C. Franco	3,286	
"	do	do	Brésilienne	1,500	
"	do	do	Holworthy Ellis & C	500	20,286
15	<i>Voltaire</i>	do	Krische & Co.	—	500
15	<i>Provence</i>	Marseilles opt.	S. F. et C. Franco	250	
"	do	do do	Brésilienne	250	
"	do	do do	Holworthy Ellis & C.	4	
"	do	Alexandria	Theodor Wille & Co.	1,500	2,004
16	<i>Terence</i>	New York	Prado Chaves & Co.	12,250	
"	do	do	Hard, Rand & Co.	8,245	
"	do	do	Holworthy Ellis & C	2,500	
"	do	do	Baldwin & Co.	2,424	
"	do	do	Barboza & Co.	2,050	
"	do	do	Nosack & Co.	1,000	24,069
16	<i>Bahia</i>	Hamburg	S. F. et C. Franco	500	
"	do	do	Brésilienne	500	
"	do	do	Holworthy Ellis & Co	418	
"	do	do	Levy Alvaro & Co.	402	
"	do	do	E. Johnston & Co Ltd	250	2,070
17	<i>Italia</i>	Genoa opt.	S. Gepp & Co. Ltd.	250	
"	do	do do	Sundry	10	
"	do	Natal	do	10	261
18	<i>Rio Amazonas</i>	Buenos Aires	Malta Cerquinho & C	150	
"	do	do	E. Johnston & Co Ltd	143	293
18	<i>Araguaya</i>	Southampton	Theodor Wille & Co	1,000	
"	do	do	E. Johnston & Co Ltd	750	
"	do	do	S. F. et C. Franco	500	
"	do	do	Brésilienne	250	2,500
18	<i>African Prince</i>	New Orleans	Mich. Wright & C. Ltd	12,650	
"	do	do	S. F. et C. Franco	10,000	
"	do	do	Brésilienne	9,150	
"	do	do	Holworthy Ellis & Co	5,752	
"	do	do	Prado Chaves & Co.	4,406	
"	do	do	Barbosa & Co.	3,253	
"	do	do	E. Johnston & Co Ltd	2,500	
"	do	do	Krische & Co.	1,801	
"	do	do	Hard, nu & Co.	250	49,760
19	<i>Mendoza</i>	Genoa	Sundry	—	28
19	<i>Avon</i>	Buenos Aires	Krische & Co.	282	
"	do	do	Alves Lima & Co.	200	
"	do	do	Baldwin & Co.	45	527
20	<i>Corcovado</i>	Hamburg	Theodor Wille & Co	8,432	
"	do	do	F. C. Agricola de	1,500	
"	do	do	Cataguases	1,038	
"	do	do	Barbosa & Co.	1,000	
"	do	do	Holworthy Ellis & Co	750	
"	do	do	Hard, Rand & Co.	250	12,970
			Total		115,538

Inuring and Zoon's monthly circular says:—  
Developments of some interest may be anticipated, which should raise markets out of the lethargic state, which has been observable during these last two or three months. Stocks in the interior appear to be very much reduced and the trade is becoming alive to the actual situation, but a repletion of stocks is interfered with by the poor selection on offer, the market in Santos being held above European parity. Neighbouring markets are well supplied with mild coffees, which have been selling better after last month's collapse. Besides, it ought not to be overlooked, that estimates of Central-American crops have been continually reduced.

According to reliable informations from Santos, about 750,000 bags old coffee are still left in the interior and this year's export from Santos is not expected to exceed 7½ to 7¾ million bags and 3½ million bags from Rio. The flowering of the 1908-09 Santos crop has been very irregular and the crop may be rather a late one as a consequence. Conservative estimates of that crop are towards 9 million bags and 3 million bags for Rio.

The General-Commissioner of São Paulo has been authorised by the financial secretary of that State to declare, that no sales have yet been made of Government coffee and that Government would only sell at a suitable moment and at a price above frs. 50.—. The coffee to be sold publicly, in lots, according to the requirements of the market.

According to some coffee trade circles the high price for Santos coffees as compared with Rio is tending to increase the sales of the latter. Some years ago Rios sold higher than Santos, but the drinking public has been educated away. The wave of economy spreading over the country is given as the greater attention paid to Rio coffee, but the trade generally does not believe that the movement will be large.

*New York Journal of Commerce.*

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WHOLESALE: **HERM. STOLTZ & CO. — RIO DE JANEIRO**

**COFFEE PRICE CURRENT**  
 For the week ended May 22nd, 1908

DESCRIPTION	May 16	May 18	May 19	May 20	May 21	May 22	Average
<b>RIO—</b>							
Market N.6. 10 Pilos	3.813	3.813	3.881	—	—	—	3.881
• N.7. • •	3.881	3.881	3.949	3.940	3.881	3.881	3.881
• N.8. • •	3.698	3.698	3.676	—	—	—	3.661
• N.9. • •	3.401	3.401	3.472	3.774	3.908	3.608	3.457
• N.9. • •	3.472	3.472	3.540	3.540	3.404	3.404	3.457
• N.9. • •	3.268	3.268	3.336	—	—	—	3.261
• N.9. • •	3.336	3.336	3.404	3.404	3.132	3.132	3.261
<b>SANTOS—</b>							
Superior per 10 kilos.	4.400	4.400	4.400	4.400	4.400	4.400	4.400
Good Average.....	4.100	4.100	4.100	4.100	4.100	4.100	4.100
<b>N. YORK per lb.</b>							
Spot N.7..... cent.	6 3/8	6 1/8	6 1/4	6 1/4	6 1/8	6 1/8	6.33
• N.7..... •	6 1/8	6 1/8	6 1/4	6 1/4	6 1/8	6 1/8	6.08
<b>Options—</b>							
• July... •	6.05	6.05	6.20	6.10	6.10	6.10	6.10
• Sept... •	6.05	6.05	6.15	6.05	6.05	6.05	6.05
• Dec... •	6.05	6.05	6.15	6.05	6.05	6.05	6.05
<b>HAVRE. per 50 kilos</b>							
<b>Options—</b>							
• July... •	44.00	43.75	44.00	43.50	42.75	43.00	43.50
• Sept... •	42.75	42.50	43.00	43.00	42.25	42.25	42.62
• Dec... •	42.00	41.75	42.25	42.25	41.50	41.75	41.92
<b>HAMBURG per 1/2 t</b>							
<b>Options—</b>							
• July... •	32.50	32.50	32.50	32.25	31.75	32.25	32.29
• Sept... •	32.50	32.50	32.50	32.25	32.00	32.25	32.33
• Dec... •	32.25	32.25	32.25	32.00	31.75	31.75	32.01
<b>LONDON per cwt.</b>							
<b>Options—</b>							
• July... •	30.0	30.0	30.0	30.0	29.0	29.0	29.0
• Sept... •	30.0	30.0	30.0	30.0	29.0	29.0	29.0
• Dec... •	30.0	30.0	30.0	30.0	29.0	29.0	29.0

**SALES OF COFFEE for the week ending**

	May 22 1908	May 15 1908	May 21 1907
Rio.....	42,000	36,000	68,500
Santos.....	51,025	77,155	199,010
Total.....	93,025	113,155	267,510

**OUR OWN STOCK**

RIO: Stock on May 15.....	248,642
Entries during week ended May 22.....	36,960
Loaded (Embarque) for the week.....	47,245
<b>Stock in Rio on May 22.....</b>	<b>238,357</b>
Stock at Nietheroy and Porto da Madama on May 15.....	25,148
Stock in Ilha do Vianna on May 15.....	7,341
• Afloat on May 15.....	43,484
Entries at Nietheroy plus total embarques including transit.....	61,150
	137,123
Deduct: embarques at Nietheroy, Porto da Madama and sailings during the week....	55,706
<b>Stock at Nietheroy and afloat on 22 May.....</b>	<b>81,417</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 22.....</b>	<b>319,774</b>
SANTOS: Stock on May 15.....	843,592
Entries for week ended May 22.....	42,736
	886,328
Loaded during same week.....	68,233
<b>Stocks in Santos on May 22.....</b>	<b>818,105</b>
Stocks in Rio and Santos on May 22nd, 1908.....	1,137,879
do do on May 15th, 1908.....	1,168,207
do do on May 24th, 1907.....	3,347,845

**FOREIGN STOCKS**

	May 16/1908	May 9/1908	May 17/1907
United States Ports.....	3,241,000	3,253,000	3,714,000
Havre.....	3,524,000	3,521,000	2,557,000
Both.....	6,765,000	6,774,000	6,301,000
Deliveries United States	116,000	83,000	104,000
Visible Supply at United States ports.....	3,491,000	3,490,000	4,066,000

The coffee sailed during the week ended May 22nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	INDIAN	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,265	22,561	4,437	2,101	—	2,487	48,854	3,786,859
Santos..	94,615	19,833	—	1,090	—	—	115,538	8,068,826
<b>Total</b>	<b>111,880</b>	<b>42,394</b>	<b>4,437</b>	<b>3,191</b>	<b>—</b>	<b>2,487</b>	<b>164,392</b>	<b>11,855,685</b>
1907/1908	111,880	42,394	4,437	3,191	—	2,487	164,392	11,855,685
1908/1907	34,155	305,741	2,511	2,777	—	—	345,184	15,871,276

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

	May 22	May 15	May 22	May 15	Crop to May 22	
	Bags	£	Bags.	£	Bags.	£
Rio.....	44,417	26,840	71,662	44,050	3,365,147	5,615,306
Santos.....	115,538	93,700	240,826	195,308	8,016,566	15,523,990
To 1907/1908.....	159,955	120,540	312,488	239,358	11,581,713	21,139,196
do 1906/1907.....	342,673	376,427	614,505	676,126	15,583,484	30,376,602

**Companhia Paulista de Armazens Gerais**  
**SANTOS**
**WEEKLY COFFEE MOVEMENT**

	W'house No. 1	W'house No. 2
	BAGS	BAGS
Stock on May 15th.....	22,237	51,042
Entries during the week.....	—	6,368
Withdrawals during the week.....	890	6,970
Stock on May 22nd 1908.....	21,347	50,440
Warrants to the number of 14, representing 21,156 bags of coffee were in circulation on May 22nd 1908.		
Santos, May 22nd 1908.—Harry G. Estill, Manager.		

# O RIO

Illustrated. Will appear every Fortnight

DIRECTOR AND PROPRIETOR J. D'ALVEAR

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LONDON, E. C.



## Shipping

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended May 22nd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 16	Vilasar.....	Uruguayan..	Barque	798	Brunswick
16	Szell Kalman.....	Hungarian..	S. S.	2,432	Trieste
16	Queen.....	British.....	do	2,689	Bahia Blanca
16	M. of Bute.....	do	do	2,794	Buenos Aires
16	Saturno.....	Brazilian..	do	983	Porto Alegre
16	Terreno.....	Argentine..	do	983	Paranaguá
16	Pernambuco.....	Brazilian..	Schooner	24	Cabo Frio
16	Dons Amigos.....	do	do	84	do
17	Virginia.....	Italian.....	S. S.	3,162	Buenos Aires
17	Itaituba.....	Brazilian..	do	717	Porto Alegre
17	Cap Frio.....	German.....	do	3,662	Santos
17	Sallust.....	Brazilian..	do	2,303	do
17	Fangueiro.....	do	Schooner	593	Mossoró
17	Citilde.....	do	do	193	Prado
17	Konig F. August.....	German.....	S. S.	5,990	Hamburg
18	Mamari.....	British.....	do	30	Cabo Frio
18	Italia.....	Italian.....	do	5,990	London
18	Voltaire.....	do	do	6,883	Genoa
18	Avon.....	do	do	2,623	Bahia Blanca
18	Incubane.....	do	do	1,552	do
18	Nadia.....	do	do	878	Manaos
18	Planeta.....	Brazilian..	do	2,097	Pará
18	Pará.....	do	do	329	Ponta da Areia
18	Mugny.....	do	do	2,408	New York
18	Corrientes.....	German.....	do	2,480	Marselles
19	Provence.....	Italian.....	do	2,549	Buenos Aires
19	Ravenna.....	British.....	do	3,348	do
19	Southern Cross.....	Brazilian..	do	512	Porto Alegre
19	Itagui.....	German.....	do	3,165	Santos
19	Pernambuco.....	Brazilian..	do	553	Pernambuco
19	Itanema.....	do	Schooner	27	Macaé
19	Vencedor.....	do	S. S.	6,634	Southampton
20	Araguaya.....	British.....	do	4,703	Genoa
20	Mendoza.....	do	do	2,308	Rio Grande
20	Liansanor.....	British.....	do	2,961	Buenos Aires
20	Sinai.....	French.....	do	3,364	do
20	Mont Pelvoux.....	do	do	3,103	Hamburg
20	Bahia.....	German.....	do	1,467	Santos
20	Castilian Prince.....	Brazilian..	do	1,116	Porto Alegre
20	Guahyba.....	do	do	431	Florianopolis
21	Victoria.....	Argentine..	do	—	S. Francisco
21	Cruz de Malta.....	German.....	do	—	Hamburg
22	Corcovado.....	French.....	do	2,505	Marselles
22	France.....	do	do	3,182	New Orleans
22	African Prince.....	British.....	do	258	S. João da Barra
22	Carangola.....	Brazilian..	do	—	do

ARRIVALS AT THE PORT OF SANTOS  
During the week ended May 22nd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 16	Florianopolis.....	Brazilian..	S. S.	576	Rio de Janeiro
16	Rio Ameghino.....	Italian.....	do	1,849	Genoa
16	C. Rodolpho.....	Brazilian..	Schooner	45	Tijucas
17	Gloria.....	do	do	253	Ubatuba
17	Saturno.....	do	do	515	Rio de Janeiro
17	Italia.....	Italian.....	do	3,087	Buenos Aires
18	Virginia.....	do	do	3,162	Genoa
18	Guanabara.....	Brazilian..	do	329	Itajhy
18	Sallust.....	British.....	do	2,307	Liverpool
18	Cap Frio.....	German.....	do	3,662	Hamburg
18	Aachen.....	do	do	2,447	Bremen
19	Mendoza.....	Italian.....	do	4,310	Buenos Aires
19	Araguaya.....	British.....	do	6,634	do
19	Avon.....	do	do	6,882	Southampton
20	Pernambuco.....	German.....	do	3,105	Hamburg
20	France.....	do	do	2,504	Buenos Aires
20	Ravenna.....	Italian.....	do	2,548	Genoa
20	Syrio.....	Brazilian..	do	554	Rio Grande
20	Bellaura.....	British.....	do	1,734	Antwerp
21	Sinai.....	French.....	do	2,691	Bordeaux
21	Orion.....	Brazilian..	do	549	Buenos Aires
21	Jupiter.....	do	do	567	do
22	Victoria.....	do	do	201	Rio de Janeiro
22	Unitas.....	do	do	650	Macaé
22	Barnby.....	British.....	do	2,482	Cardiff

SAILINGS FROM THE PORT OF SANTOS  
During the week ended May 22nd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 16	Terence.....	British.....	S. S.	2,690	New York
16	Bahia.....	German.....	do	3,105	Hamburg
16	Florianopolis.....	do	do	576	Buenos Aires
17	Italia.....	Italian.....	do	3,087	Genoa
17	Gloria.....	Brazilian..	do	253	Paranaguá
17	Saturno.....	do	do	515	Rio Grande
18	Paraná.....	do	do	383	Paranaguá
18	Virginia.....	Italian.....	do	3,162	Buenos Aires
18	Guanabara.....	Brazilian..	do	329	Rio de Janeiro
18	African Prince.....	British.....	do	3,182	New Orleans
18	Seymour.....	do	do	1,918	Rio Grande
18	Relior.....	British.....	do	2,205	Buenos Aires
18	Strathyre.....	do	do	2,841	Rio Grande
18	Rio Amazonas.....	Italian.....	do	1,849	Buenos Aires
19	Mendoza.....	do	do	4,310	Genoa
19	Moorgale.....	British.....	do	2,454	S. Francisco
19	Araguaya.....	do	do	6,634	Southampton
19	Avon.....	do	do	6,882	Buenos Aires
20	France.....	French.....	do	2,504	Marselles
20	Corcovado.....	German.....	do	4,169	Hamburg
20	Ravenna.....	Italian.....	do	2,548	Buenos Aires
20	Syrio.....	Brazilian..	do	554	Rio de Janeiro
21	Gertrudes.....	do	Schooner	55	Itajhy
21	Sinai.....	French.....	S. S.	2,691	Buenos Aires
21	Orion.....	Brazilian..	do	549	Rio de Janeiro
21	Jupiter.....	do	do	567	do

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended May 22nd, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 16	Voltaire.....	British.....	S. S.	5,500	Buenos Aires
16	Planeta.....	Brazilian..	do	878	Manaos
16	Ceará.....	do	do	2,078	do
16	Victoria.....	do	do	431	Penedo
16	Regaleira.....	do	Schooner	153	Prado
16	Carangola.....	do	S. S.	258	S. João da Barra
16	Sasquahama.....	British.....	do	2,295	Santos
16	Corrientes.....	German.....	do	2,408	do
17	Mamari.....	British.....	do	4,540	Wellington
17	Virginia.....	Italian.....	do	3,162	Genoa
17	Provence.....	French.....	do	2,480	Buenos Aires
17	Itanema.....	Brazilian..	do	553	Porto Alegre
17	Manafy.....	do	do	904	Aracaju
17	Bahia.....	German.....	do	3,106	Santos
17	Pinto.....	Brazilian..	do	259	S. Matheus
17	Alagoas.....	do	do	1,999	Manaos
18	Avon.....	British.....	do	6,883	Southampton
18	Jacob Raners.....	Swedish...	Barque	485	Karlskrona
18	Castilian Prince.....	British.....	S. S.	1,497	New York
18	Mont Pelvoux.....	French.....	do	3,354	Marselle
18	Cruz de Malta.....	Argentine..	do	966	Buenos Aires
18	Italia.....	Italian.....	do	3,087	do
18	Konig F. August.....	German.....	do	5,990	do
18	Providencia.....	Brazilian..	Schooner	66	S. João da Barra
18	Vencedor.....	do	do	27	Macaé
18	Southern Cross.....	British.....	S. S.	3,348	Liverpool
18	Ravenna.....	do	do	2,961	Bordeaux
18	Ravenna.....	Italian.....	do	2,549	Genoa
19	Julio Macedo.....	Brazilian..	Schooner	33	Cabo Frio
19	S. João.....	do	do	43	do
19	Gama II.....	do	do	64	do
19	Alina.....	do	do	33	do
19	Araguaya.....	British.....	S. S.	6,634	Buenos Aires
20	Africa.....	do	do	3,182	do
20	Mendoza.....	Italian.....	do	4,703	do
20	Guajará.....	Brazilian..	do	927	Montevideo
20	Guanabara.....	do	do	329	Itajhy
20	S. Sebastião.....	do	Schooner	20	Cabo Frio
20	Activo II.....	do	do	35	do
21	Acre.....	Brazilian..	S. S.	1,555	New York
21	Meipomene.....	Austrian...	do	1,852	Trieste
21	France.....	French.....	do	2,506	Buenos Aires
21	Itajacy.....	Brazilian..	do	917	Porto Alegre
21	Sirio.....	do	do	930	Rio Grande
21	Corcovado.....	German.....	do	4,169	Santos
21	Completador.....	Brazilian..	Schooner	195	Itapapona
22	Cambodge.....	French.....	S. S.	2,503	Cardiff
22	Orion.....	Brazilian..	do	957	Buenos Aires
22	Jupiter.....	do	do	1,800	do
22	Marino.....	do	do	925	Porto Alegre

FOREIGN VESSELS AT LOAT  
IN RIO DE JANEIRO HARBOUR  
on May 22nd, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 8	Induna..... Tons 2,574	May 19	Narcissus..... Tons 1,202
May 8	Apollo..... " 2,443	Aug. 2	Bolgen..... " 806
" 6	Ethelstan..... " 2,518	" 14	Hans..... " 181
" 7	Dipton..... " 2,471	Sept. 24	Alba..... " 1,380
" 8	Cambric..... " 2,204	April 7	Harvest Queen..... " 1,694
" 9	San Lorenzo..... " 597	" 22	G. Thor..... " 451
" 14	Tamar..... " 2,065	" 28	Avons..... " 1,629
" 15	Titan..... " 2,857	" 29	Ing's id..... " 1,260
" 16	Sasquahama..... " 2,295	May 2	Barden..... " 868
" 21	Milpomene..... " 1,852	" 6	nachsen..... " 1,273
" 22	Cambodge..... " 2,503	" 7	Venturoza..... " 861
		" 9	Lingard..... " 992
		" 12	Dovre..... " 798
		" 18	Jacob Raners..... " 485
Total—Tons 24,569		Total—Tons 13,077	

IN SANTOS HARBOUR  
on May 22nd, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 10	Grecian Prince..... Tons 1,405	April 14	Ministro Brim... Tons 89
" 14	Provence..... " 2,479	" 22	Firat..... " 991
" 15	Savoia..... " 3,069		
" 18	Sallust..... " 2,307		
" 18	Cap Frio..... " 3,662		
" 18	Aachen..... " 2,447		
" 20	Pernambuco..... " 3,165		
" 20	Bellaura..... " 1,734		
Total—Tons 20,238		Total—Tons 1,080	

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KALSTARA, COLOMBO, Ceylon

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING MAY 23RD, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	60 fcs. & 10 %
Alicante.....	56 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	—
Almerie.....	50 fcs. in full.	56 fcs. in full.
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	58 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.....	12/00	14500
Beyrouth.....	60 fcs. in full.	75 fcs. & 10 %
Cadiz (Spanish line).....	35 fcs. & 10 %	38 fcs. in full
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Currachet.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla**.....	66.50 in full.	63 fcs. & 10 %
Christiania.....	52/- in full.	—
Copenhagen direct.....	42.6 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	55 1/2 fcs. & 10 %
Fiume.....	40/- & 5 %	35/- & 5 %
Galatz.....	71.50 in full.	67 fcs. & 10 %
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	58 fcs. & 10 %
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Messina**.....	56 fcs. in full.	50 fcs. in full.
Metelino**.....	71.50 fcs. in full.	58 fcs. & 10 %
Montevideo per bag. 60 kilos.....	12/00	—
Montaguem-Marseilles or Genoa.....	64 fcs. in full.	58 fcs. & 10 %
Naples.....	54 fcs. in full.	48 1/2 fcs. & 10 %
New York, Liners per bag.....	30/- & 5 %	30/- & 5 %
N. Orleans Liners.....	30/- & 5 %	30/- & 5 %
Odessa**.....	66.50 fcs. in full.	62 fcs. & 10 %
Oran.....	53 fcs. in full.	56 fcs. & 10 %
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	60 fcs. & 10 %
Pireus**.....	61.50 fcs. in full.	57 1/2 fcs. & 10 %
Port Said**.....	64 fcs. in full.	55 fcs. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsoun**.....	60.50 fcs. in full.	63 fcs. & 10 %
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	55 1/2 & 10 %
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	55 1/2 fcs. & 10 %
Sulina**.....	60 fcs. in full.	62 fcs. & 10 %
Singapore.....	58/5 in full.	58/5 in full.
Taragone.....	50 fcs. in full.	50 fcs. in full.
Trebizond.....	66.50 fcs. in full.	63 fcs. & 10 %
Trieste.....	40/- & 5 %	35/- & 5 %
Tunis**.....	62 fcs. in full.	58 fcs. & 10 %
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 5 %	—
Varna**.....	65.50 fcs. in full.	67 1/2 & 10 %
Venice via Trieste.....	52 fcs. in full.	40/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
“ “ Hamburg.....	58/5 in full.	58/5 in full.

## SOUTH AFRICA

Please add:

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

via New York.....	50/- & 5 %	
Southampton.....	—	
Hamburg.....	42/6 & 2 1/2 %	
Antwerp.....	—	
Bremen.....	—	
Liverpool.....	40/- in full.	
via New York.....	70/- & 5 %	
Southampton.....	—	
Hamburg.....	70/- & 2 1/2 %	
Antwerp.....	—	
Bremen.....	—	
Liverpool.....	65/- in full.	
via Buenos Aires.....	—	
Algoa Bay.....	42/6 in full.	
Cape Town.....	42/6 in full.	
Durban.....	42/6 in full.	
East London.....	47/6 in full.	

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

## WEST COAST PORTS

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

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

Per S. S. Bellauna.....	for New Orleans...	3,000 bags of coffee
Byron.....	New York.....	8,000
Pernambuco.....	Hamburg.....	1,000
Oriana.....	Valparaiso.....	1,050
Sarola.....	Genoa.....	1,500
Aachen.....	Hamburg.....	5,400

## THE FREIGHT MARKET

**British.** Fairplay, of April 30th, says:—

Owners were hoping that after Easter things might shape up a little better, but they are doomed to disappointment in this respect, for, however disagreeable the statement may be, we are bound to say that freights generally are lower and the outlook decidedly worse, or at any rate for some months to come. It is no good hoodwinking or tinkering with the situation, which has now become glaringly obvious to the whole of the shipowning community. Shipowners are bewildered and helpless, being driven about from pillar to post like so many animals unconscious of where they are going, or rather where they are drifting to. Even some of our most prominent tramp steamship owners openly admit that they dare not ask for reasonable charter terms for fear of missing the freights they are after, although losing ones. The only trade with any vitality in it at all is from the River Plate; but here again, both outward and homeward rates are weaker, while the situation is so treacherous that owners might be let in any day for very large losses.

The s.s. "Kildale" has been fixed from South Wales to Rio at 9s. 3d.; "Ethelinda," Glasgow to Rio, 10s. 3d.; "Drumree," Liverpool and Cardiff to Rio, 9s. 6d.

**Argentina.** The fine weather prevalent during the past few days has had a beneficial effect on rates of freight which are fairly strong and steady. Much of the unskid tonnage has now been wiped off, and there is every opportunity of Owners being able to secure profitable rates during the remainder of the cereal season. There are still 5,000,000 tons of cereals to be shipped and that should keep our ports busy until well into October, and as our slack import season is now approaching, owners should be able, by sane and careful management, to bring about strong rates throughout the portion of the year which is generally conspicuous by its slackness. It is quite on the cards that there will be a squeeze for June, unless the amount of tonnage arriving in Brazilian ports is heavier than we imagine. The eyes of the grain world are on Argentina, for it is on her exports of wheat that consuming markets rely on.

The coasters in the Brazilian trade have had a quiet week, but have been able to maintain matters fairly steady, there being very little change to report.

We quote the following:—

To Bahia and Pernambuco 20s.; to Pelotas 20s.; to Porto Alegre 26s.; to Desterro 12s.; to Antonina 12s.; to Florianopolis 14s.; to San Francisco 14s.; to Paranaguá 12s.; to Rio Grande 12s.; to Santos 10s.; to Rio 10s.

With the usual 1s. to 2s. extra from upriver ports. The Times of Argentina, May 11th.

BOUND VOLUMES  
OF THE

## Brazilian Review

FOR 1900/1908

Can be obtained at the Office

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Price 80\$000

## Sugar Market

The following are the closing quotations at Rio on May 23rd for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal.....	530	520	530-550	560-580
Yellow crystal.....	500	—	470-480	—
Mascavinhos.....	—	400-460	—	—
Mascavo good.....	—	350	366	—
" regular.....	—	340-350	340-350	—
" medium.....	—	—	—	—
Segundo jacto.....	—	—	—	—
White uzina.....	—	—	510-520	—
White 3ª sorte.....	—	—	—	—
Somenos.....	—	—	—	—
Entries at Rio from 1st inst to date.....	25,799 bags.			
Clearances ditto.....	63,824 "			
Stock.....	208,087 "			

— Market steady.

## Railway News and Enterprise

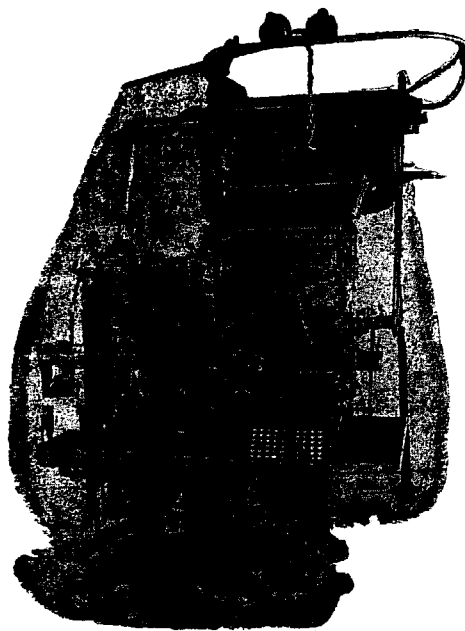
### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907	1906
Braz. Gt. South... &	110	110	Nov..... Dec.....	28:750\$ 48:666\$	31:933\$ 35:458\$	354:123\$ 397:794\$	346:821\$ 382:279\$
Leopoldina	1,476	1,460	May 16th	1908 21,805	1907 18,288	1908 431,187	1907 420,939

a Earnings reported in pounds, b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to May 22nd amounted to 2,963,013 bags, of which the Leopoldina carried 1,908,110 bags, the Central 847,827 whilst 207,076 came coastwise. The traffic returns of the Leopoldina for the week ended May 16th show an increase of 57:000\$, equivalent to £3,517 compared with last year, making the aggregate decrease since 1st January 1908, £10,248.

### THE MERCENTHALER LINOTYPE.



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

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

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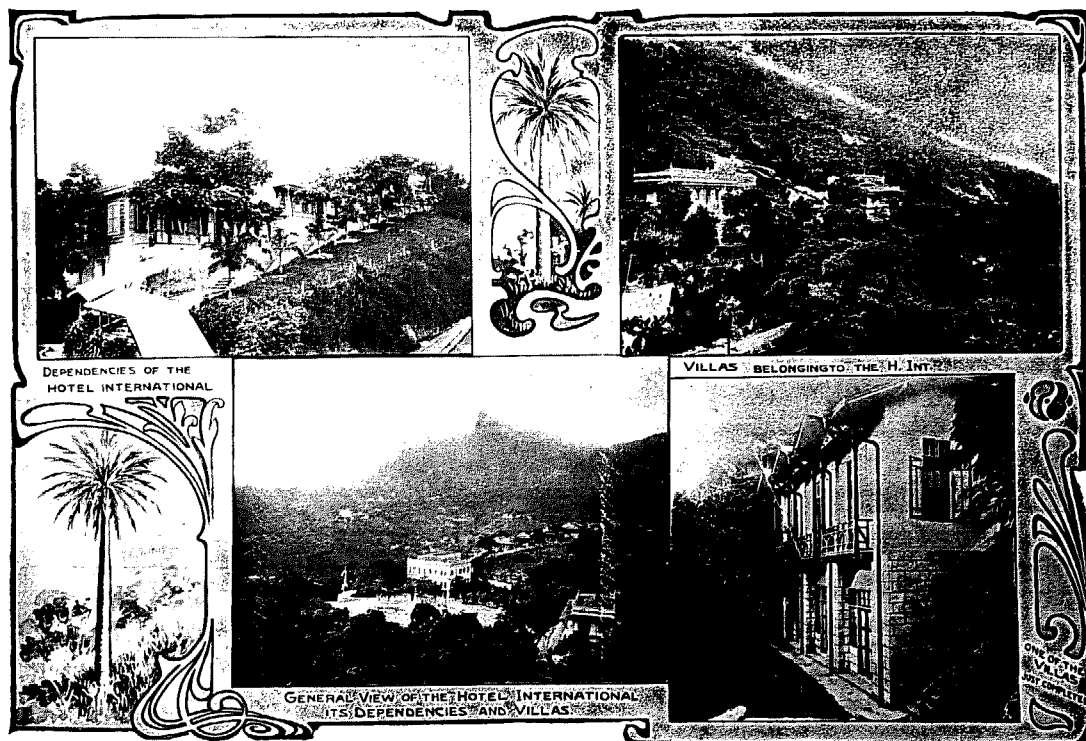
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