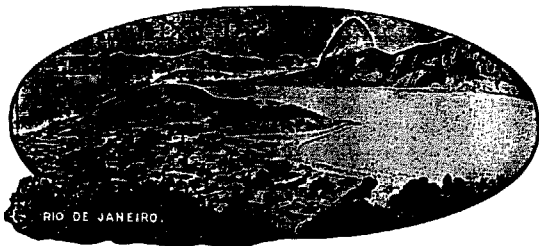


# The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE, 9th, 1908

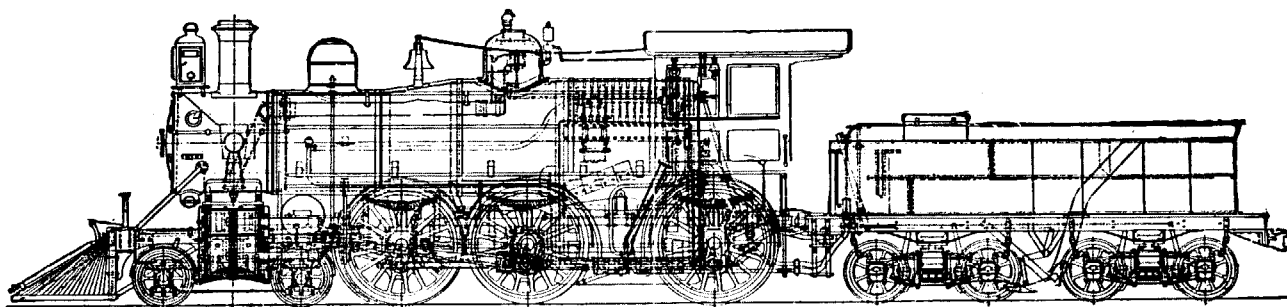
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These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives,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

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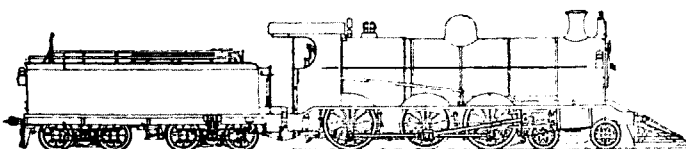
Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ltd., N. 58, Rua Primeiro de Março, R'io de Janeiro**

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**Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE**

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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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"SAVOIA"

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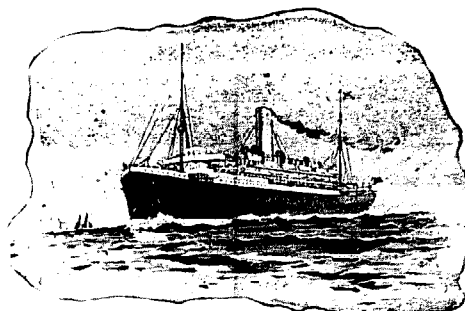
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<i>Aron</i> .....	11,000
<i>Araguaya</i> .....	10,500
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<i>Aragon</i> .....	10,000

\*\*\*\*\*



	Tons
<i>Danube</i> .....	6,500
<i>Thames</i> .....	6,000
<i>Clyde</i> .....	6,500
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C. do Correio, 157. - Telegrams, "NATHAN" - BAHIA

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

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

# The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JUNE 9TH, 1908

No. 23

**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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**LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA**

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  
1 £ = 16\$000

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Rio de Janeiro: CRASHLEY & Co., rua do Ouvidor No. 36  
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.

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One Page.....	3 10 0	4 0 0	4 10 0	5 0 0	5 10 0
Half Page.....	1 15 0	2 0 0	2 5 0	2 10 0	2 15 0
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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			
June 9	Oravia	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	Orousa	P. S. N. C.	Liverpool
July 1	Amazon	Royal Mail	Southampton
7	Orissa	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
15	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			
June 9	Danube	Royal Mail	do
10	Orissa	P. S. N. C.	Valparaiso
15	Amazon	Royal Mail	B. A.
22	Magellan	Messageries Maritimes	do
23	Ortega	P. S. N. C.	Valparaiso
23	Thames	Royal Mail	B. A.
23	Esmeralda	Messageries Maritimes	do
29	Aragon	Royal Mail	do
July 5	Amazon	Messageries Maritimes	do
7	Clyde	Royal Mail	do
8	Oropesa	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chili	Messageries Maritimes	do
21	Orta	P. S. N. C.	Valparaiso
FOR UNITED STATES			
June 18	Verdi	Lamport & Holt	New-York
July 3	Tennyson	do	do
18	Velasquez	do	do

## HERBERT MOSES

Attorney and Counsellor at Law, Office, Rua do Rosario 66, 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 31st, 1908 are as follows: Yellow fever 0; bubonic plague, 0; small-pox, 73; measles 0; scarlet fever 0; diphtheria, 0; whooping cough, 1; influenza, 13; typhoid fever, 2; dysentery, 0; beriberi, 1; leprosy, 1; erysipelas, 0; marsh fevers, 2; pulmonary diseases, 47. Total infectious diseases, 140. Violence, (including suicides), 9. Non-infectious diseases, 164. Total deaths from all causes, 313; equal to an annual death rate of 25.73 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 45.04%. Under treatment in hospitals: yellow fever, 0; small-pox, 249; and bubonic plague, 0, under observation 37.

# Clark

The perfection of  
strength  
and flexibility  
combined with  
lightness and  
durability



Complete assortments of British Hosiery, Leggings and Waterproofs

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RUA FORMOSA 31 -- BAHIA

AGENTS IN ALL THE PRINCIPAL CITIES OF BRAZIL

FACTORY -- RUA DA MOÓCA, 131 -- SÃO PAULO



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## SÃO FELIX (BAHIA) — BRAZIL

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AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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**MESSRS TH. & C. MOLLER — HAMBURG.**  
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**ATTENTION:—**  
 Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

**D.&C.**

Owing to illness, Mr. W. G. Chancellor, Assistant Editor of "The Brazilian Review," has this week been unable to get through his usual amount of work. This accounts for the somewhat meagre appearance of this Number, which we trust our readers will excuse.

— During the latter part of the week the weather has been fine, though the temperature in the earlier days was somewhat high, owing to the fact that a North wind was blowing, which made the atmosphere very hot and stuffy. The total number of deaths was 318, of which 73 from smallpox and 47 from tuberculosis. There are 249 patients suffering from the former disease, being treated in hospital, whilst owing to the epidemic the death-rate per thousand has risen to 25.75, which is very high for Rio. Government have just authorised the expenditure of 500,000\$ or £31,250 by the health authorities in a campaign against the disease.

— The event of the earlier part of the week was the arrival in the Bay for the first time of the new Royal Mail Steam Packet Company's s.s. "Asturias." The voyage from Southampton to Rio was not indeed the vessel's maiden voyage, as she had already been out to Australia, but it was her first trip to South America. The "Asturias" was built by Messrs. Harland and Wolff, of Belfast, and is 535 feet long by 62 feet 4 inches beam, and 12,500 tons, with a speed of 15 knots. There are no less than six decks, and the first-class passengers are provided with an electric lift, to avoid the fatigue of going up and down so many stairs. As a result, the companion ways are not so large or roomy as on the other new vessels, most of the stairway space being occupied by the lift. Owing to the fact that this vessel has one more deck than the other new Royal Mail steamers, the gangways open directly through an opening in the ship's side on to a corridor, so that, on rainy days, passengers need not be so much exposed to the inclemencies of the weather. The dining saloon, which is below, on the main deck, is decorated in white and gold, and will seat 300 people, the tables, as on all the new boats, being arranged in restaurant style to hold four, six or eight persons. The smoking room is in light oak, fine pictures being let into the panels, and one great improvement over the "Araguaya" is apparent, namely, the smaller space which is occupied by the staircase leading from the lower to the upper smoking room. The social hall is also in light oak, upholstered in red velvet, and it is larger than those on the other vessels. The promenade decks are wonderfully spacious, a gymnasium being provided on the topmost of all. The captain's quarters and those of the other officers are in a house forward, which is separated completely from the passenger's quarters. The "cabins de luxe" and state rooms in the first class are fitted up with that comfort and taste for which we are now accustomed to look from the Royal Mail Company. The second class quarters are in a separate house aft, and a social hall is also provided here as well as two promenade decks, there being accommodation for 246 passengers. The third class, which is extremely well fitted up, has finer accommodation than on any other vessel running to these ports, and will carry 1,200 people. The crew, including stewards, numbers 279 persons, a small town in itself, so that when she is full, the population of the "Asturias" will be some 2,000 souls, a veritable town! The passengers who arrive by this vessel say that she does not vibrate at all, and that she is a splendid sea boat in rough weather. Altogether the Royal Mail have surpassed their own best in this new steamer, which their energy has put at the disposal of their South American clients. We congratulate them on this, the last work in shipbuilding, and the travelling public on having a floating palace of this description for their delectation.

— When the "Asturias" arrived at Pernambuco, the weather was very rough, and it was almost impossible for passengers to land or embark. Thus, the annoyance of the captain and his officers can be well imagined when, after snapping two ropes and wasting valuable time, a man was hauled on board and who, when asked for his ticket, said he had come on board to see the ship! After this the captain very wisely

gave strict orders that no one but bona fide passengers should be taken on board and if, in expressing his opinion of those who had tried to get on board in such a heavy sea merely to "see the ship," he allowed a strong word or two to slip out, he is hardly to be blamed.

— Another vessel which entered the Bay last week was the "Malte," of the Chargeur Reunis, which is the first of this Company's ships which is making the tour round the world arranged by it, and is now on its way from Japan to Europe. This trip should be most popular, and is not expensive, considering the length of time spent on board and the great distance covered, the price for the tour being, we believe, but little in excess of £200. The "Malte" was visited on Sunday the 31st ult. by the Minister of Public Works, who lunched on board in company with the Japanese Minister, the French chargé d'affaires and a large number of other guests. An invitation was kindly sent to us, but unfortunately press of work prevented us from being present. The Minister, after lunch, made a speech, in which he drank to the prosperity of France and Japan in the name of the Government of the Republic. Speeches of a very cordial character were also made by the Minister of Japan, the French chargé d'affaires and Mr. Coatalem, the representative of the Chargeur Reunis and President of the Central de Navegação Transatlantica, which has done and is doing so much in the interests of the shipping companies out here. The "Malte," which is a first class liner, fitted up in the most comfortable style, left the same day for Europe. We trust that this venture on the part of the Chargeurs Reunis will meet with the cordial support which it deserves.

— The Minister of Public Works, on leaving the "Malte," proceeded on board the s.s. "Javary" of the Lloyd Brasileiro which, together with its sister ship the "Oyapock," has just arrived from England, having been built in the yards of Messrs. Cammell, Laird and Co. These two vessels then proceeded to make a trip to the mouth of the Bay by way of a trial, the Minister remaining on board the "Javary." The vessels, having made a turn round the island of Paqueta, returned to the Lloyd Brasileiro docks at 6 p.m., where they landed the Minister, who declared that he was much pleased with the appearance of the vessels and with the trip that he had taken. The new ships were built for the Lloyd's service to Montevideo and Corumbá and are 243 feet long and 36 feet beam, with a speed of 13½ knots and displacement of 1,300 tons. There is accommodation for 80 first class passengers, 209 second and 300 third.

— An International Rubber Exhibition is to open in London on September 21st of the current year and, according to latest news, the Minister of Public Works has decided as there is very little time and no appropriation for Brazil's representation at the exhibition, that the part to be played by this country shall be arranged by the Commission at present working in Europe for the propaganda and economic expansion. It seems somewhat strange that, in spite of the fact that the British Consul here in Rio sent full information to Government some time ago, no steps should have been taken to make the part played by this country in the exhibition as salient as becomes the chief rubber producing country in the World. As a means of propaganda, the exhibition should be unrivalled, and it is to be hoped that the "embaixada de Ouro" and the rubber producing States of Brazil will use all their efforts to make the part played by Brazil a worthy one. The Exhibition is to be held in the Hall of the Royal Agricultural Society, and, as a contemporary says, it will be a surprise to many people and interesting to everyone, to see the many uses to which rubber is put in these days. From sock suspenders to locomotives, rubber is indispensable. Brazil in time to come, may have a hard fight to keep her proud position as the World's first and best rubber producer, in view of the enormous amount of rubber that is now planted and maturing in British Colonies and other countries in the East, so that an opportunity like the present of proving to all and sundry the superiority of her product should not be missed.

— In view of activity which is apparent at so many ports in Brazil, for their proper equipment, dredging, etc., it is interesting to note that Messrs. William Simons and Co., the well-known firm of Scotch Engineers, which makes a speciality of dredging plant, have just launched their 449th dredger with steam up ready for work, at Renfrew. The dredger, which is called the "Pelican," has been built for the Rangoon Port Commissioners. The vessel, which is of 850 tons gross, and has triple-expansion propelling engines of 3,000 i.h.p., has been built under the superintendence of Mr. George C. Buchanan, M.Inst. C.E., Chairman and chief engineer to the Commissioners, and of Messrs. P. W. and C. S. Meik, M.Inst. C.E., London, the Commissioners' consulting engineers in England, assisted by Mr. Robert Anderson, resident inspector. The pumping plant consists of very large and powerful centrifugal sand pumps of special design, giving free spaces in all passages. Each pump is driven by one set of triple-expansion surface-condensing engines. The sand pumps and their engines are placed in one engine-room, together with one large main condenser, air pumps, centrifugal circulating pumps, feed and bilge pumps and the other engine-room auxiliaries. The suction pipes are of massive construction, and are fitted with nozzles designed to suit the character of the material to be dredged. Very powerful water jets are fitted to the undersides of the nozzles. The discharge pipes are led from each pump, and are united into one common discharge pipe. The floating pipe line itself is built up of sections carried on pontoons, the sections being united by couplings of special construction. The manoeuvring winches at the bow and stern are of a very powerful character, and were specially designed for meeting the action of the strong current in the Rangoon River. The suction pipes are controlled by independent steam hoisting gear. The vessel is propelled at a high speed by two sets of triple-expansion surface-condensing marine engines, each driving its own propeller. Steam is generated for all propelling, pumping, and auxiliary machinery by high-pressure marine multitubular steel boilers of very large capacity, fitted for burning low-grade coal.

— A short time ago, we gave a resumé of the telegrams received here, giving some account of the laying of the foundation-stone at Washington, of the building which is to house the Bureau of American Republics, and now the full text of President Roosevelt's speech is to hand, the following extract of which will be of interest to our readers here:—

"As President of this Republic, I greet the representatives of all our sister Republics to the South of us. In a sense, you are our elder sisters and we the younger people, for you represent a more ancient civilization on this continent than we do. Your fathers, the Spanish and Portuguese explorers, conquerors, law-givers, and Commonwealth builders, had floated a flourishing civilization in the Tropics and the South Temperate Zone, whilst all America north of the Rio Grande was still unmapped wilderness. Your people had founded American universities, were building beautiful cities, were laying deep the foundations of future national life at many different points in the vast territory stretching from the Colorado to the Plata, before the ships of the Frenchman and the Englishman, the Swede and the Hollander, had found permanent havens on the North Atlantic sea-coast. For centuries our several civilizations grew each in its own way, but each sundered from the others. Now we are growing together.

More and more in the future we shall each give to and get from the others, not merely things of material value, but things that are of worth for the intellectual and spiritual welfare of all of us. In the century that has passed, the development of North America has, on the whole, proceeded faster than the development of South America; but in the

century that has now opened, I believe that no other part of the world will see such extraordinary development in wealth, in population, in all that makes for progress, as will be seen from the northern boundary of Mexico through all Central and South America; and I can assure you that the people of this nation look with the most profound satisfaction upon the great growth, that has already taken place in the countries which you represent—a growth alike in political stability and in the material well-being which can only come when there is political stability."

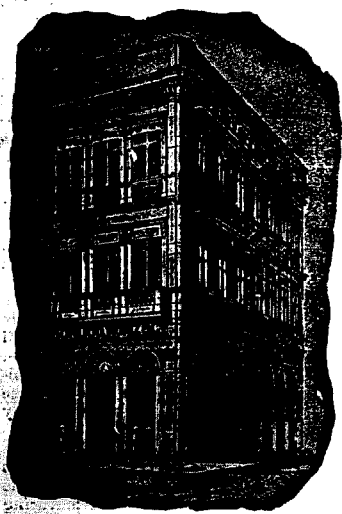
Mr. Andrew Carnegie, who gave three quarters of the funds needed for building the Bureau, spoke next, and in the course of his remarks said: "That he hoped that at the next conference, Canada would send a representative, and that he was sure that the Motherland would welcome such a step. There was a precedent for a monarchy joining Republics in the first conference, when Brazil was represented. As England is considerably more democratic than most Republics, it is not probable that any difficulties would be made, but that remains to be seen, whilst, as a matter of fact, without Canada, the Conferences cannot in the true sense of the word be called Pan American."

— According to the Paris correspondent of the "Times," it is anticipated that radio-telegraphic communications will shortly be arranged between Pernambuco and Tenerife, in which case, the Spanish stations on the Canaries and the 15 stations in Spain itself, will form a link between Europe and South America.

— The Conde de Selir, new Portuguese Minister to Brazil, arrived on the s.s. "Asturias" on Monday last, and was met on board by many of the leading members of the Portuguese colony. He landed at the Marine Arsenal, where he was received with full honours, leaving later for the Legation in the rua Paysandu. The Conde Selir, who is 56 years old, is the brother of the Conde de Tarin and also of the Visconde do Alto, actual Portuguese Minister to the United States. He began his diplomatic career as attaché to the Holy See, afterwards being appointed to Vienna, Rio de Janeiro and Rome and The Hague. The new Minister made himself very popular indeed on the "Asturias" on the voyage out, taking part in all the amusements on board.

— According to the "New York Herald," a Brazilian snake, the surucucu, was, a short time ago sent to the United States alive, in order that the poison might be extracted from the reptile. It appears that the poison is used for certain remedies for madness and other diseases, and that the amount extracted, though less than the third of a teaspoonful, will last for all purposes for 50 years!

— A project was presented to Congress last week following up the opinions expressed by the President of the Republic in his late Message, with regard to the Department of Public Health. The President then said "The regulations for the Department of Public Health as laid down in Law 1,151 of January 5th and Decree No. 5,156 of March 8th, 1904, have already been twice extended in Budget laws. The splendid results obtained by our representatives at the Congress and Exhibition at Berlin and the enormous benefits accruing to the country from the improved sanitation of the Capital clearly show, that in addition to making these regulations definite, with certain modification, it is absolutely essential to extend them to the States, and at the same time to commence a campaign against tuberculosis, a disease to which so very large a percentage of mortality amongst us is due." The project referred to has been presented by Deputy Mello Mattos, and in the preamble a hearty tribute is paid to the good work done under the so far temporary health regulations. By the bill, Government will be



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authorised to make the regulations definite. By it, the Directorate-General of Public Health will have complete jurisdiction throughout the Republic as regards fiscalisation of all matter falling under the heading of medicine and the power of taking the necessary steps in any State of the Republic for the extermination of epidemics and for the prevention of their dissemination; also over general prophylactic measures, notifications, isolation, disinfection, vaccination, re-vaccination, etc.; also over the medical service of the ports. In the Federal District, the present regulations will remain in force, and special powers are also added with regard to the organisation of a campaign against tuberculosis. A sub-director of Public Health will be appointed to aid the Director, and Congress asked to vote a sum of 15,000,000\$ for the proper carrying out of the provisions of the bill. Anyone who read the report issued by Dr. Cruz, the Director-General of Public Health, on his return from an exhaustive inspection of the ports of the Republic, will feel that this sum would be well expended, as the conditions of most of them was as bad as 100 years ago, that is to say, the sanitary precautions taken were practically nil. Dr. Cruz at that time called attention to the fact that it was pure luck and nothing else which had prevented the outbreaks of the most devastating plagues at many of our seaports. The removal of this reproach is a matter which calls for urgent action, whilst the campaign against tuberculosis will also brook no delay. The fact that the present régime will be continued in the event of the bill becoming law will no doubt be loudly denounced by a great many persons, who are too blind or too obstinate to look any further than their own doors, and who cannot, or will not, understand that, if people will not be sanitary by their own volition, they must be forced to be so in the interests of the community. The thinking members of the community will welcome the permanence of a system, under which the city has been converted from an extremely insanitary place to almost a health resort.

— H.B.M. Consul-General, Mr. Arthur Chapman, left for England on the R.M.S.P. s.s. "Avon" last week on three months' leave. During his absence, Mr. V. H. C. Bosanquet, Vice-Consul, will be Acting Consul-General.

— A project has been presented to Congress for the handing over of the land belonging to the Ministry of War at Bagé to the Municipality of that place, for the purposes of its development, in view of the fact that the said land is of no further use to the War Department.

— A telegram from Paris states that the famous circular which was issued some years ago by the French Government, prohibiting the emigration of French citizens to Brazil, has now been withdrawn, and that the Frenchman is now free to emigrate to this country in as large numbers as the Embaixada de Ouro can arrange. "Le Temps," commenting on the withdrawal of the circular, expresses its satisfaction, and at the same time says that the relations of the two countries will now be able to develop under more favourable auspices. So, after all, it seems that Messrs. Doumer, Turot and Co. have not been agitating in vain.

— Now that the postage for a letter from England to France will probably only cost 1d., and one from England to the United States the same small figure, we trust that it will not be long ere we shall be able to send a letter to England from Brazil for 3d., instead of 4d., as at present. These proposed new rates between England and France and England and the United States seems to us out here as portions of a Utopian legislation, which we can never hope to approach. But, at least, our postal rates might be made reasonable, if they cannot be Utopian.

— The activity which for some time has been apparent in naval circles shows no signs of abatement and the Minister of Marine, in view of the great improvement which is apparent in the gunnery practice of the fleet since the late manoeuvres, has decided that there shall be no cessation of this practice.

With this intention, orders have been issued that the Navy is to model its gunnery practice on the methods in vogue in the British Navy, and a large stock of ammunition is to be required.

— The Prefect has been obliged once more to make a dive into his coffers, probably much against his will, for the completion of the Municipal Theatre. He has sent a message to the Municipal Council, asking for authorisation to open a credit of 750,000\$ or £46,875 for the acquisition of the furniture and internal decoration of the house. What with priceless marbles outside and in, and with £40,000 worth of internal decoration, the theatre will bid fair to rival some of the extravagancies of the mad king of Bavaria whilst the piper, as in the case of the Bavarians, will have to be paid by the community.

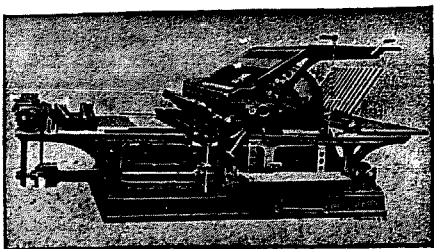
— As was to be expected, the difference between the Gas Company and their employees was satisfactorily settled by the appointment of the Inspector of Illumination as arbiter, and a second strike thus averted, much to the relief of everybody. The arrangement came to was, that as from June 1st, the furnace-men should receive an advance of 6 per cent. in their wages, and from the same date the carriers, dischargers and workshop hands received an advance of 8 per cent. The tariff of payments for extraordinary services remains the same as before the strike. It is satisfactory to know that the differences have thus been got over and that the public will not be put to the great inconvenience which they lately experienced. The inconvenience indeed, was such that very little sympathy was expressed with the men whilst the strike was going on.

— The petition of the Port Works contractors for an extension of the time within which to hand over the third section of the quays to Government has been granted for six months only. As has been pointed out, the quays are now approaching along the most difficult part of their extension, namely, that opposite the Maritime Station, the Lloyd Docks and the trapiches generally. The first and second sections ran along where there were practically no obstructions, whilst all that had to be done was to fill in the ground behind the sea-wall "et voilà tout." Now things are different, as, by crossing in front of these various docks etc., the quays are shutting off landing stages from the sea. On account of this, there is every reason for hurry, so that the parties interested in landing rights may not be inconvenienced longer than is absolutely necessary. Government, having taken everything into consideration some time ago, fixed June 2nd. for the latest date at which the company was to get its barges alongside the Maritime station, at the same time undertaking to carry the rails of the Central Railway to the point where the new Station is to be erected and to build the warehouses. Neither of these things have been done, so it is reasonable to expect, as both sides have failed to carry out their promises, an extension of time will be mutually agreed upon.

— It appears that the postal authorities are satisfied with the automatic stamp-selling machines, of which a trial has lately been made in the General Post Office, and that they will now be definitely adopted for use so soon as a sufficient number of rolls of stamps arrive from the United States. It will be necessary we should imagine, to provide some sort of special gum which will have to be used, otherwise, in this climate the stamps will stick together with the damp, and irate would-be purchasers be found hammering at the machine and asking for their money back.

— Mrs. Robinson Wright, the authoress of "The New Brazil," arrived in Rio on Wednesday last by the s.s. "Avon."

— We beg to endorse some remarks made last week by "O Jornal do Commercio" apropos of the difficulties of getting on and off the liners in the Bay. When the "Asturias" was receiving her visit on Monday morning, there were at least 100 launches waiting to put people on board and, though many of these were genuinely waiting to meet friends and bring them off, the vast majority were simply there to go and see the ship,



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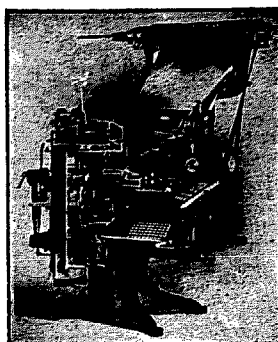
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and thus blocked the way of people who wished to get on for a legitimate purpose or wished to get ashore as soon as possible. Such a block as there was at the head of the gangways we have rarely seen, and the fact that they open in to covered corridors does not tend to make the crush, confusion and heat any the less. Many people who were just passing through and wished to get ashore and see the beauties of Rio, were kept waiting for hours before they could get to the head of the gangways, and then they could not always get their launches called in the desired order. Some sort of regulation should be made for the present at least, for when the mail boats come alongside the quays, then this confusion should be a thing of the past and embarking and dis-embarking be as easy as it is to-day at Santos. We should think the best way would be for passes to go on board the ships to be issued by the Company's representative here, without which, no one would be allowed on board. This would tend to thin out the numbers going off to "see the ship" considerably.

— During the week there were 325 births and 74 marriages in the Federal District.

— Captain João Baptista das Neves and Captain Altino Correa, who are going respectively to command the new battleship "Minas Geraes" and "Bahia," left on the s.s. "Avon" on Wednesday last, to take up their new posts.

— A telegram from London states that Mr. Lander, who has been contracted by the Brazilian Railway Construction Company to survey the line from Santos to Santo Antonio de Jiquia, will arrive in Rio on the 14th inst.

— The President of Chile, in a recent Message to Congress, referred in friendly terms to Brazil. He said, "our friendship with Brazil has lately been rendered stronger by the manifestations of cordiality which it is gratifying to recognise, and specially by the most noble attitude which it assumed at a solemn moment in homage to all the Nations of this Continent." Brazil's attitude at The Hague Conference is evidently appreciated in South America, whatever may be the opinion of some of the European Nations.

— A telegram from the Captain of the "Benjamin Constant" from Yokohama, states that, whilst that vessel was on her way to Japan from Honolulu, she picked up 20 shipwrecked persons from Wake Island, where they had been cast away for no less than a year. Details are not yet to hand, but when they are, they should make a thrilling tale of the sea, which we shall reproduce later. The Commander of the "Benjamin Constant" has been commended by Government and the Chief of the Naval Staff for his action in rescuing the unfortunate castaways.

— By Municipal Decree No. 696, of June 3rd, 1908, the Prefect has opened a credit of 500,000\$ for the representation of the Federal District at the National Exhibition of 1908.

— M. Turot, a member of the Paris Municipality, who was out here last year, has distinguished himself lately in Paris by writing to the Prefect of Police of that City, asking for the immediate suppression of the English boxing matches now being held in Paris. He calls the sport barbarous and repugnant, and says that: "The sight of two men bruising each other's bodies and faces can please only neurotic men and women ever craving after some new, unhealthy sensation." We have yet to learn that "the noble art of self defence is barbarous and repugnant, or that it is "new." M. Turot had better stick to being fêted by foreign Governments and taken round "en prince" in South America and leave "le boxe" alone, as he seems to know very little about it.

— Admiral Togo is to give a banquet at Tokio, in honour of the officers of the "Benjamin Constant" on Thursday.

— We hear, with regret, that Mr. Charles Evers has left the service of the Commercial Telegram Bureau, with which he has been connected for several years. Whilst always zealous of the interests of the service, Mr. Evers was always anxious to please his clients, to whom his separation will be a matter for regret.

**São Paulo.** According to news from the Capital of the State, a movement is on foot in the United States which may lead to a considerable influx of immigrants to São Paulo and the foundation of what should prove to be a most thriving settlement. The movement has been started by the Universal Co-operation Brotherhood of San Francisco, California, and the intention is to acquire an extensive area of land in the State and found a large colony thereon. The head of the Brotherhood, Mr. John Albertus, a Finn, is now in the State. The association is nearly wholly composed of Scandinavians; at present it consists of 1,600 members, and the main basis of its organisation is mutual aid, common work, and a division of the profits earned by all. The Brotherhood possesses money, modern agricultural machinery and tools, and is in a position to found a model colony. The members at a certain age are entitled to a pension from the common fund, whilst schools, theatres, library, newspaper, hospital etc. are all kept up from the same source. In order to develop the numbers of the community, each member joining must promise to bring in three other new members. When the colony has been properly established in this country, Brazilians will be admitted, but their total number must never exceed 25 per cent. of the whole community. Mr. Albertus has been visiting the colonies of Nova Odessa, Jorge Tibiriçá and Nova Europa, with a view to studying conditions in the State.

— Another move in the direction of increased immigration has been made by Mr. Wodeck, a Polish author, who was specially summoned to Campinas by Captain Estanislão Krussky, a compatriot, in order to study the land and the conditions of life in the State.

— A service of public automobiles is to be started in the district of Mattão, the cars of which will carry both passengers and cargo, whilst in Mococa a line is to be established linking up that Municipality with Monte Santo, also for the transport of passengers and merchandise.

— The Archbishop of São Paulo returned from a visit to Rome on the s.s. "Asturias" last week. He has been consulting with the Holy Father with regard to the establishment of the new dioceses of Taubaté, Campinas, S. Carlos do Pinhal, Ribeirão Preto and Botucatu.

— During the week there were 205 births, 35 marriages and 105 deaths in the Capital of the State. Of the deaths, 35 were children under two years of age.

— It is reported that the Municipal Chamber of Sorocaba will shortly approve a loan of 850 contos, in debentures of 100\$000 each bearing 9 per cent., amortisable in 30 years. The type is not mentioned.

— A representative of the Renard trains company is now in Campinas, with a view to establishing their use for industrial purposes in the State. Primarily, these trains were intended for military purposes, but they have now been also applied for industrial uses and are running in Chile and Argentina already. The advantage of these trains over the ordinary automobiles is that they can use any kind of fuel, including wood, and can run on any roads. They are most useful for connecting producing centres with the railways.



— It is reported that the Araraquara Railway will shortly issue in São Paulo a loan of 4,000,000\$ for the immediate prosecution of the work on the extension of the line to Ribeirãozinho.

— The Chilean Minister, Dr. Francisco Herboso, has been visiting São Paulo, it is stated with a view to increasing the trade of his country with the State. The São Paulo product, which will be pushed in Chile is naturally, coffee, whilst salt-petre from Chile is to be introduced in large quantities into São Paulo.

— The preparatory exhibition of the State, which is a sort of preliminary center before the Rio Exhibition in July, was opened on the 31st ult. The total area covered by the buildings is 2,365 square metres.

**Bahia.** A Municipal loan of 1,000,000\$ has been issued bearing 9 per cent. per annum, amortisable after two years at the rate of 5 per cent. per half-year.

— It will be good hearing for the people of Bahia to know that their new water supply is well on the way to completion, in fact, so feverish is the animation shown on the work, that it is hoped it will be ready in about four months.

**Pernambuco.** It will be a comfort to the people of Recife to hear that their Prefect has forbidden carriages and carts without springs to run in the public streets, but their joy will be chastened by the fact that the new regulation will not take effect until April 1st, 1909, which sounds an ominous date. A carriage without springs on the Recife roads would be worth several pounds of calomel to a retired Indian colonel.

— When the representative of the firm of Bartissol, which is to undertake the Recife Port Works, arrived off the port in a French steamer from Rio a few days ago, the sea was so rough that he could not land, and he had perforce to be taken on to Dakar, whence he will return by the next steamer. To go from Rio to Pernambuco via Africa seems rather a long way round, and yet there were people who complained that they were not allowed on board the "Asturias" to see the ship when it was blowing great guns!

**Maranhão.** The estimates for the fiscal year 1908-09 fix Revenue at 2,629,650\$ and Expenditure at 2,623,063\$000, so that a small surplus is expected.

**Pará.** The river Cahajá has been in flood and has done a great deal of damage, amongst other things carrying off 800 barrels of nuts and 400 head of cattle. It is forty years since the river has risen so high as during this late flood.

**Matto Grosso.** On March 26th last, a contract was signed between the Government of the State and Engineer Gustavo Estienne, granting a concession to the latter or to a company to be formed by him for the construction, use and enjoyment of a railway between Porto Murinho on the left bank of the river Paraguay and Porto das Seto Voltas on the River Brilhante, with right to extend the same to the River Parana. The concession is for 90 years, and the State Government will grant all privileges such as use of ground, timber, etc., etc., and will request the Federal Government to grant exemption from duties for all material imported for the construction of the line.

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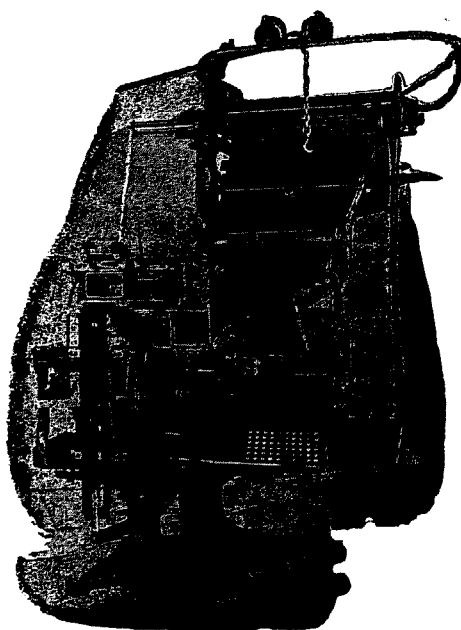
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TEUTONIA

It is the  
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Paper Money  
 notes issued by  
 to 638,591,058  
 crease of 1.8  
 amount in circ  
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 149,770,556\$000

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# THE BRAHMA BREWERY



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

It is the most nourishing beer in the world. Makes appetite. Gives strength. Food in liquid form  
**PRICE: Rs. 60\$000 in cases of 48 bottles — 55\$000 in cases of 72 half bottles**

**RUA VISCONDE DE SAPUCAHY 104-142**

## Notes

**Paper Money in circulation,** exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on May 31st to 638,591,058\$500 as against 640,443,229\$8 on April 30th, a decrease of 1,852,170\$500. On August 31st 1898, the total amount in circulation was 788,361,661\$500, so that the total amount withdrawn from that date to May 31st 1908 is 149,770,556\$000.

**The Year Book.** Only a few specimen copies came to hand by the R.M. "Asturias." It is hoped, however, that the rest will come by the next mail steamer.

**Port Works.** The date for completion of the third section of the quays of the new Port has been extended six months instead of twelve, as Messrs. A. C. Walker, the contractors, solicited.

**The Gas Company.** The gas hands have been again threatening to strike, apparently on the most futile grounds, and for some days past have refused to work the retorts to their full complement, and the gas has been wretched in consequence. The Company, who are doing their best to meet the men's demands, are practically powerless, in face of the encouragement the men seem to receive in certain official quarters. In this respect it might be well if the Minister of Public Works would take a leaf out of the books of Mr. Lloyd George, and bring this dispute, that is causing so much inconvenience, to the public, promptly to a close. The numerous small industries that depend on gas for their motive power, have been enormously inconvenienced of late and inclined to blame the Company, whereas, in reality, the blame should be laid on the men who, to further their own ends, do not hesitate to sacrifice the interest of their paymasters, the Public.

**The German Boerse bill,** which abolishes the official Boerse register, or speculators' list, and restores time trading in industrial and mining stocks, was passed by the Reichstag last week. Such action, coming as the result of a twelve years' experiment on the part of a country not given to over-hasty legislation, should be a lesson to us. Reckless financial methods and over-speculation ushered in, about 1890, a period of sharp decline in values, and gave rise to a popular demand for the restriction of

stock-speculation and dealing in futures. Agrarian pressure carried the Government farther than it intended to go, and in its final form the Boerse Law of 1896, not only established a register for speculators to whom trading on time was restricted, but prohibited dealing for monthly account in seven leading mining and industrial stocks, and also dealing in futures in grain. The Boerse register has proved a failure, in so far as it was intended to protect the outsider, and has directly encouraged dishonest speculation.

**That Municipal White Elephant,** the Colon Theatre, after an embryo existence of nearly twenty years, has at last been finished and opened to the public. It is the first Municipal theatre in the City, and it will be very interesting to watch how it is administered. We have heard so much of Municipalisation of public services during the past few years that now that the Corporation has something to administer we await with interest to see how they do it. The start was certainly not a success, for the "revendedores" were plying their trade right alongside the box office, and there were none to say them nay; the performance also terminated about one and a half hours after the proper closing time. The theatre has been splendidly fitted up, and is a great credit to the City, and it is to be hoped that it will be a paying concern and not a burden upon the tax-payers. *The "Review" of the River Plate.*

**Gold Movements in April.** During the past month imports of gold into this country amounted to £5,657,000, being an increase of about two millions over those of 1907 and just about double those of 1906. Of this amount £4,271,000 was in the shape of raw gold, of which £3,439,000 was due to South Africa, no doubt owing to the fact that an extra steamer came into the month, and the remainder was chiefly attributable to West Africa, India and Australia. In addition £1,275,000 in sovereigns was received, of which £705,000 was attributed to Germany, but in all probability came from Egypt, whilst the Straits Settlements, Ceylon and Australia accounted for about half a million. The exports amounted to £3,431,000, as against £1,793,000 in 1907 and £5,766,000 in 1906, which latter was, of course, the 'Frisco year. Of this amount £1,960,000 was shipped in the shape of bars, France taking £1,625,000 and India £335,000. The sovereigns exported came to £1,332,000, of which France absorbed £912,000, chiefly in connection with the repayment of the English bills, and South America accounted for about £300,000. For the four months to date, the imports amount to £16,824,000 and the exports to £11,455,000, so that a little over £5,300,000 would seem to have been retained in this country, which is a very fair amount considering all things.

**São Paulo Gas.** The "Stock Exchange Weekly Official Intelligence" states that circulars are to be issued by the São Paulo Gas Company, Ltd., stating that the Board have decided to issue 6,250 of the 15,000 newly-created Six per Cent. Cumulative Preference shares of £10. The shares are to be offered to shareholders on the register on 7th May in the proportion of one new share for every four held, fractions being excluded, and will be payable £5 per share on acceptance, £2 10s. on 30th September, and £2 10s. on 31st December, 1908. Payment in full may be made on acceptance or on 30th September. The dividends will be payable on 1st April and 1st October, the first payment to be made on 1st April, 1909. Renunciation letters will be issued and allotment letters will be split once. Application may be made for shares in excess of the pro rata allotment. The acceptance letters must be returned to the Union of London and Smith's Bank, Finsbury-circus, E.C., on or before 30th instant.

#### THE TAX ON UNOCCUPIED CITY LANDS.

A week ago the merits of this tax were discussed in another section of the "Review," in a manner with which I, personally was unable to agree.

Though on different grounds to those on which the Prefect endeavours to justify it, the tax to me seems not only useful, but equitable and will, I trust, be soon put into effect.

The principle of taxation of the unearned increment of value is one that started in England, has been accepted by almost every progressive country where public interest is powerful enough to triumph over private cupidity, and we see no reason why Rio should be an exception.

Hitherto, the houseowner has been taxed to build roads, lay down pavements, level and drain streets, largely in benefit of the owners of vacant lots, whose property goes up proportionately in value.

By building and improving their lands and making them fit for residence the housebuilders have enhanced the value of all surrounding lands unbuilt on in proportion to the improvement thus introduced. By simply letting lands lie idle their owners may watch them go up year by year in value at the cost of the community at large without doing anything whatsoever to deserve it. It is this wholly unearned and undeserved increment of value that the projected tax will get at, either by special taxation or by obliging all owners to bear their share in the general development.

The scheme of projected taxation in accordance with the character of the improvements that go to enhance the value of adjoining lands seems equitable and, indeed, if anything, to err on the side of leniency.

It is whispered that the project is opposed in high quarters and that it may, in consequence, be abandoned. That would be a pity, not only because an excellent opportunity would be lost to assert the principle of taxation of the unearned increment, but because, if what we hear is true, it might lead to the resignation of a most valuable and honourable public servant.

J. P. W.

#### DREDGING IN THE STATE OF MATTO GROSSO, BRAZIL.

A letter from its Victorian (Australian) Correspondent to the "Mining Journal."

Ballarat, April 1st.

The following notes of dredging operations in the State of Matto Grosso, Brazil, are taken from a paper read by Mr. John R. Booth at a recent meeting of the Amalgamated Mine Managers' Association in Ballarat. Dredging was initiated at Cuyaba by an Australian company some years ago. Later that company transferred its interests to a local concern having its headquarters in Buenos Aires. Mr. Booth arrived at Cuyaba early in 1905, and has just returned to Victoria. It will be seen from his experiences that dredge owners are confronted with a great many difficulties in that country.

Mr. Booth said communication to these fields from the coast is maintained by steamers from Monte Video, or Buenos Aires, for a distance of 2,500 miles up the Rivers Plate, Paraguay and Cuyaba. The auriferous and diamondiferous river beds are practically the head waters of the above-named rivers, and the rivers have their origins in "The Chapada" (elevated tableland), or plateaux of that region. An immense stratum of porous sandstone lies over all of the tablelands. The drifts (or alluvial wash as we call it in Australia) rests upon uptilted schists.

The great areas of porous sandstone beds are saturated in the rainy seasons of the year, and during the dry seasons a steady supply of water from these beds reaches the rivers by way of the streams of the highlands. There are many falls over which the water passes before it reaches the low country at the foot of the mountains where our dredging operations begin.

For the origin of the gravels in the dredging areas we must, I think, look to the older gravel deposits in the elevated plateaux, where they have been derived by denudation and carried to their present positions. The workable portions of the rivers vary from 80 to 200 ft in width, and from 2 to 25 ft. in thickness, with a length of from forty to one hundred miles. The dredging ground, as a rule, is found between high rocky banks, and there are no flats, or runs, found outside of the main channel. The wash is generally of a whitish colour, of a

free character, and without boulders, except where it may cross a quartz reef. In proximity to such lodes big angular fragments of quartz are met with. The gravel is water-worn, and consists of quartz with diorite, quartzites, granite, and some conglomerates.

In the finer gravels one finds quartz in a variety of forms: topaz and zircon are common, tourmalines, iron ores, as Titanic iron, hematite and limonite, and a heavy grey sand which contains minute diamond crystals as well as the silicates of thorium and carium. None of the last named occur as products of commercial value, and we gave all our attention to saving gold and the larger diamonds.

Two classes of dredges were worked—viz., the sluice box and the screen and elevator types. The first is the most suitable for cheap effective work, owing to local dredging conditions. The average capacities of our dredges were about 8,000 cubic yards per week, and the values of the wash treated about 1½d. per cubic yard. Although such values would be payable in Australia, by reason of labour troubles and bad government, it is an unprofitable return in Brazil. The average labourer of Matto Grosso is of the worst kind. He works only when it pleases his lazy self; he has little intelligence, and those few labourers who show any capacity for learning anything, prove utterly unreliable as a general rule. A little foreign skilled labour can be found, but these men are mostly recruited from a class who cannot live any more in a civilised country, and their employment causes endless trouble among the natives and other workmen. The only safe method to adopt is to engage skilled workmen from other parts, and this is not always satisfactory, owing to the conditions of living.

The climate is very tropical, malaria is prevalent, there are many insect pests, and good food is scarce, so that men who are accustomed to living under fair conditions soon tire of living in tropical America.

Machinery is carried to the fields from the coast by boats to a certain point, and thence by bullock teams for a few miles. The last means of transport, as worked by Brazilians, is a very painful business. The great distance through which goods must be transported does not show any special difficulties, but the various trading companies are so careless and unbusiness-like that transport is always a costly matter. Frequently one finds that duplicates or stores, anxiously awaited for six months perhaps, arrive broken, or they are stolen on the way.

The Government is always in the melting pot, so to speak, and allowances must be made for revolutions breaking out at any time. One of these political quarrels, called revolutions, cost our company four months' loss of work in construction, and an expense of £3,500 additional for transport and stores, etc.

Bucket dredging here is very much like similar work in Victoria, save that attention is given to the saving of diamonds. No elaborate methods of saving diamonds are feasible without seriously decreasing the capacity of the dredge; and, indeed, their small addition to the values of the wash does not warrant a great deal of expense on this head.

Diamonds are saved at present by making the bottom end of the sluice into a grizzly, through which the fine sand falls on a table about 9 ft. wide by 30 ft. in length, with a fall of 1½ ins. to 1 ft. This table is laid over with wooden riffles, and sufficient water is turned on it to wash away the fine gravel. This simple method we found effective, and it allowed us to keep the dredge going at its best capacity. The clean-up is effected by passing the residues through a series of classifying screens in an iron clean-up box, which also contains riffles. This box is placed on tables and picked over by hand for the diamonds.

Diamonds are found, like the gold, in erratic quantities. Some weeks would produce two or three stones, and another week might produce forty. The largest stone found during my term weighed nearly 5 carats, and was valued at £100. My notes only apply to one river where dredges have yet worked. Large stones of the first water have been produced from other rivers in the State of Matto Grosso, and dredges are now being erected on some of these rivers.

The gold is a very uniform sample, made up of flattish grains, and is worth about £4 per ounce. It occurs irregularly, some of our returns being as low as 5 ozs., and others as high as 120 ozs.

The "bottom" is usually a soft slate; there is an absence of clay, logs are few, and sand abounds here and there. Taken altogether, the dredging conditions are very good in the river bed.

In the months from November to March the rainy season occurs, and big floods come down the rivers. I have seen the river rise 30 ft. in a few hours, and bringing down huge trees. We found it necessary during these floods to have two strong head lines, and side lines too, moored well up on the banks. Our river has a good fall, and runs at about seven miles per hour during the rainy months. We could only dredge about half time on such days, and with much anxious care for our dredge.

Quartz outcrops are numerous, but none that I have broken into showed gold. I have, however, seen small veins of 2 or 3 ins. width carry good value, and the country looks favourable for gold. Statistical records of the early Portuguese workings, when slaves were employed, show that a good deal of alluvial gold was obtained in this country. I think that systematic prospecting would reveal some more of such deposits.

## THE PERNAMBUCO PORT WORKS.

The financial conditions of the tender accepted by Government for construction of the Pernambuco Port Works by Messrs. Bartissol and Bibeiro, are as follows:—

The contractors undertake to finish the works for the sum of fcs. 53,499,411 (£2,219,976), payable in federal 5 per cent. bonds. Before signature of the contract, the contractors must obtain the effective guarantee of the execution of the work from the "Banque Francaise du Commerce et l'Industrie" and deposit within 60 days from this date (2 June) to order of the Brazilian Government at the Treasury Delegation in London or an approved bank the sum of 38,000,000 fcs. against delivery by Government of 80,000 bonds of 500 francs bearing interest at the rate of 12.50 per cent. each half-year. The service of the bonds corresponding to the value deposited will be on account of the contractors, and interest accruing in account current on the deposit shall be credited to them. The works unenumerated in decree 6,738, of 14 November, 1907, shall be paid up to the value deposited, with abatement of 4½ per cent. on the estimates in proper money at the exchange of 15d. per milreis.

This is somewhat mixed, but as far as we can understand, on deposit of 38,000,000 francs as security the Government will hand bonds to the value of fcs. 40,000,000 to the contractors to place as they please and repay themselves from the proceeds for the money deposited, out of which the Government will pay the contractors, with 4½ per cent. abatement, in paper money on the engineers certificates. Meanwhile, the contractors are liable for the service of the bonds. In plain language, the contractors advance 38,000,000 fcs. and 40,000,000 francs worth of bonds, and accept payment of the works contracted for in paper, out of which, moreover, they undertake to effect the service until, we presume, the works are handed over to Government.

## ENGLISH, AS SHE IS "WROTE."

We have received the following, which speaks for itself:—

Sir,

Permit us to make the following proposition to you, a proposal very interesting from the point of view of the diffusion and publicity of your directory.

We open, in a few days, in Brussels, a special Library for daily journals and periodicals and for the directories of the principal countries and principal trades and professions.

This Library, which access will be absolutely gratuitous, will be situated in the centre of the City and on the first floor of a café, the installation of which, we actually work and which will be opened soon.

Here are the results we aim at:—

We shall attract clients to us by offering them what they cannot find elsewhere. You cannot ignore, to what formalities and to what difficulties one is exposed to, when they desire to consult periodicals in one of the Public Libraries, which are generally open at hours when the people who work cannot frequent them.

We shall not astonish you by saying that nobody goes to consult the directories which are deposited at the consulates. The public does not feel at ease and is put out through the uneasiness he experiences in asking the secretary for the communication of the book wanted. It would not be the same if the directories were placed in a hall open to the public. Our Library will be open until midnight and accessible to all.

We shall commence in a few days a publicity very intense in Brussels. We shall say to the Public:

You will find with us, in a hall open to all, the directories of different countries and of all trades and professions admirably classified and catalogued; you will obtain in a few seconds the publication wanted. My office assistants will be at your entire disposal.

We shall make a special publicity of each of the directories that we shall have chosen, seeing that our object, in choosing such or such a directory is none other than to bring to our Library the readers that we can recruit for that directory.

We shall make therefore to each of our directories, by reason only of several advertisements and several thousand of circulars per annum, a publicity of several hundreds of Francs; a publicity which will certainly bring them back results, all profiting indirectly to ourselves for the recruiting of clients.

We come to ask you if you will engage to make the gratuitous service of your directory for one year minimum, as a trial for you.

This will not cost you in truth anything at all, and will bring you back certainly results; would it be but two subscriptions without counting the augmentation of efficacy of your publicity.

You should accept our proposition for two reasons:

Firstly, because you risk absolutely nothing more than a profit of subscriptions and we render you in publicity, really disbursed by us, more than a hundred times the counter-value of that which you will disburse.

Secondly, because when we have made you the advertisements during one year and we shall have recounted afterwards from this advertisement, there would be but ten clients who might come to our café, because they would there find your directory, we shall be in the impossibility to be deprived of your directory and you will at least have reaped one subscription: Ours.

If, on the contrary, you estimate that your directory, after an intense publicity made by a specialist, cannot find here, neither two subscriptions for you, nor ten readers who will come to our café to read it, it is evident that the proposal which we make to you is not interesting, neither for you, nor for ourselves.

But, we are certain it will not be like that, and we wait your reply announcing that consent to subscribe to us for a year and to forward to us your directory to commence from 15th March 1908.

Our catalogue having to be printed urgently and our announcements having to commence and appear equally soon, we wait your kind reply by the earliest post.

We are, Sir your's very truly.

Grande Café du Cadran.  
Brussels.

## THE CONSUMPTION OF WHEAT FLOUR.

Compared with 1906, there was a shrinkage in 1907 of 16,307 tons in imports of flour, or 10.6 per cent., distributed as follows:—

	Decrease—Tons.
United States of America	5,017
Argentina	4,097
Austria-Hungary	1,699
Other countries	5,494
	16,307

Imports of Argentine flour in 1907 increased 3.3 per cent., American 20.4 per cent., Austrian 26.8 per cent., and from other countries, principally Uruguay, 68.4 per cent.

In spite of the relatively small increase of imports from Argentina, 79.2 per cent. of all the flour imported in 1907 came from that country, as against only 17.3 per cent. from United States, 4.8 per cent. from Austria-Hungary and 3.7 per cent. from all other countries.

From Ceara northwards and up to the Amazon, American flour dominated the markets. From Rio Grande do Norte to Alagoas, Argentine flour, though freely competed with by American, had the upper hand, but thence southwards, all the markets may be said to be a monopoly of Argentina.

## WHEAT FLOUR IMPORTED IN 1907.

	Argentina	United States	Austria Hungary	Other Countries	Total for 1907.
Mandios	—	3,429	12	—	3,449
Pará	708	9,139	6	—	9,853
Maranhão	—	1,843	110	—	1,954
Pernambuco	—	12	93	18	122
Fortaleza	219	3,683	4	4	3,910
Natal	437	89	—	—	527
Cabedello	2,567	374	218	10	3,113
Recife	14,770	5,074	4,584	55	24,484
Maceio	2,012	1,055	962	—	4,034
Aracaju	52	13	92	—	158
Bahia	8,430	378	1,769	49	10,625
Victoria	—	190	—	—	190
Rio de Janeiro	20,207	1,934	162	285	22,588
Santos	37,901	2,144	17	8,807	43,869
Paraná	7,390	—	—	95	7,474
Santa Catharina	5,090	—	—	553	5,643
Rio Grande do Sul	25,371	181	—	1,388	26,941
Matta Grosso	1,298	—	—	24	1,322
1907	126,379	29,542	8,034	6,296	170,252
1906	122,292	24,326	6,335	902	153,845
1905	108,578	20,080	6,741	5,144	140,464
1904	86,807	30,241	9,213	4,788	131,049
1903	68,372	38,715	7,622	2,424	117,134
1902	37,235	46,840	7,669	13,847	105,591

Besides the imported flour, there is a good deal produced by the national mills, as the following table shows:—

## CONSUMPTION OF WHEAT FLOUR.

	Imported.	Tons of 1,000 kilos. Percentage of National total consumption.	Produce.	Percentage of total consumption.	Total consumption.
1906	153,946	48.7	102,147	51.3	316,093
1907	170,253	49.6	172,797	50.4	343,050
Increase—1907	16,307	—	10,650	—	26,957
" per cent.	10.6	—	6.3	—	8.5

Imports of wheat during the last two years were as follows:—

1906	153,946 tons.
1907	246,853 "

Reduced to flour, the production of the national mills is represented by the quantities in the above table. The total consumption of flour in 1907 increased 26,957 tons, or 6.5 per cent. compared with 1906.

In 1906 imports furnished 48.7 per cent. of consumption, and the national mills 51.3 per cent. In 1907 the percentage of imports rose to 49.6 per cent., whilst the percentage of national production fell to 50.4 per cent.

Argentine Republic furnished 74.2 per cent. of all the flour imported by Brazil, and besides 99 per cent. of almost the whole of the wheat imported and turned into flour by the national mills. In these two articles alone, Brazil bought from Argentina in 1907 the following:—

	Cost in Argentina.	Freight and Expenses.	Cost in Brazil.
Wheat	£ 1,504,900	£ 162,471	£ 1,667,371
Wheat Flour	£ 1,288,652	£ 107,211	£ 1,395,863
Both	£ 2,793,552	£ 269,682	£ 3,063,234

In this respect, at least, Argentina does not seem to have much to complain of.

## Sporting and Dramatic News

### FOOTBALL.

#### 5th League Match.

F. F. C. v. R. C. and A. A.

Played on the 24th May, and resulted in a win for the Fluminense by a score of 3 goals to nil. Both the sides played a very hard game, but the Rio Cricket lost several chances of scoring. The Fluminense goals were made, one in the first half and two in the second.

#### 6th League Match.

B. F. C. v. R. F. C.

Played on the 31st May, and resulted in a win for the Botafogo by 5 goals to nil. The only event worth of chronicle in this match was the wonderful defence of the Riachuelo, and had it not been for this, the score would have been double what it was. Botafogo did not play its full team.

#### 2nd Eleven.

Played on the same day, and resulted in a win for Botafogo, who won by a score of 15 goals to nil!!! This establishes a record for good scoring in Rio in a League match.

Position of the Clubs on May 31st.

#### 1st Division.

	games played.	goals for	goals agst.	won.	lost.	points.
A. F. C.	2	9	0	2	0	4
B. F. C.	2	6	0	2	0	4
F. F. C.	2	13	1	2	0	4
P. C. C.	2	1	13	0	2	0
R. F. C.	2	0	11	0	2	0
R. C. A. A.	2	0	4	0	2	0

#### Fixtures for June.

7. A. F. C. v. R. C. A. A.—Voluntarios da Patria.
14. F. F. C. v. B. F. C.—rua Guanabara
21. R. C. A. A. v. P. C. C.—Icarahy.
28. B. F. C. v. A. F. C.—Voluntarios da Patria.

### CRICKET.

Niggers v. Whites—"A" Team.

Played on the 31st inst. at Icarahy, and resulted in a win for the "White's" by one wicket. Scores will be given next week.

#### "B" Team.

Also played on the 31st, on the Paysandu ground. The "White's" going in first scored 172, thanks to fine batting by Waterman (83) and Salmond (45). To this total the "Niggers" could only reply with 56. Following on, the "Niggers" did better, and were 108 for 3 wickets when stumps were drawn. The scores were as follows:—

#### Whites.

1st Innings: A. Waterman, c. E. Etchegaray, b. Murray, 83; W. Harrison, run out, 6; C. Hayward, b. W. Pullen, 0; F. Brock, b. W. Pullen, 0; W. Salmond, c. W. Pullen, b. Murray, 45; W. G. Strachan, b. Murray, 2; A. J. Read, l.b.w. 0; G. Watson, b. G. Pullen, 2; G. K. Noble, not out, 16; H. F. Wileman, b. G. Pullen, 0; A. C. E. Skey, c. E. Cox, b. Murray, 0. Extras, 18. Total—172.

#### Bowling Analysis.

	O.	M.	R.	W.
W. Pullen	6	0	34	2
W. Murray	18	0	64	5
E. Etchegaray	1	0	13	0
G. H. Pullen	12	2	43	2

#### "Niggers."

1st Innings: W. Murray, c. Read, b. Brock, 8; G. H. Pullen, b. Waterman, 12; V. Etchegaray, c. Waterman, b. Brock, 1; O. Cox, c. Skey, b. Waterman, 2; W. Pullen, b. Waterman, 0; E. Etchegaray, c. Harrison, b. Brock, 14; E. Cox, c. Skey, b. Waterman, 4; F. Friars, not out, 3; L. Yeats, c. Waterman, b. Brock, 0; A. Freeland, c. Wileman, b. Brock, 7; P. Cifonso, b. Brock, 0. Extras, 5. Total—56.

#### Bowling Analysis.

	O.	M.	R.	W.
Waterman	9	2	20	4
Brock	8	1	31	6

#### "Niggers."

2nd Innings: W. Murray, c. Waterman, b. Brock, 8; V. Etchegaray, not out, 36; A. Freeland, c. Harrison, b. Brock, 17; F. Friars, b. Brock, 30; E. Etchegaray, c. Cox, O. Cox, G. H. Pullen, L. Yeats, W. Pullen and P. Cifonso did not bat. Extras, 17. Total, 3 wickets—108.

#### Bowling Analysis.

	O.	M.	R.	W.
Waterman	3	0	17	0
Brock	10	0	35	3
Hayward	6	0	25	0
Strachan	3	0	14	0

#### Fixtures for the Month.

- June 7. Baseball—Icarahy; Tennis, R. C. and A. A. v. Leopoldina and Telegraph—Icarahy; Cricket. Under 27 and over 27—Paysandu.
- June 14. Cricket. R. C. and A. A. v. P. C. C.—Paysandu.
- June 18. Tennis. Rio v. Nictheroy—Icarahy.
- June 21. Tennis. P. C. C. v. F. F. C.—Paysandu.
- June 24. Cricket. Rio v. Nictheroy—Icarahy.
- June 28-29. Cricket. State of Rio v. State of São Paulo—Icarahy.

## Company Meetings and Reports

### WESTERN TELEGRAPH.

The sixty-ninth ordinary general meeting of the Western Telegraph Company was held at Electra House on May 13th, Sir John Wolfe Barry presiding.

The Secretary (Mr. E. Steer Hodson) read the notice convening the meeting, and other formal business having been disposed of,

The Chairman said: "I have once more the agreeable privilege of submitting for the approval of the shareholders a satisfactory statement of accounts and balance-sheet of the company. Although the message revenue has only increased by an amount, slightly under £2,500, it must be remembered that during the period under review we have been working under normal business conditions, and that the receipts have not been inflated by exceptional circumstances such as to some extent prevailed in the latter part of the year 1906. In South America generally, political, financial and commercial matters appear to be steadily and surely advancing towards the still greater prosperity which undoubtedly awaits that great Continent so richly endowed by nature and possessing statesmen eminently qualified to administer its resources. The revenue since the 1st January this year is also so far satisfactory. It is with much regret we have to report the death in November last of our late colleague, Mr. John Copper, who was a director of this and the Western and Brazilian Company for 15 years. Mr. John Gordon has been appointed to the vacancy. He was until lately a member of the important firm of Messrs. Edward Johnston and Co., of Rio de Janeiro and Santos, and is exceptionally qualified to assist in furthering the interests of the company, having resided for many years in Brazil and possessing an intimate acquaintance with that country and its requirements. Mr. Gordon is at present in Rio de Janeiro, and among other affairs necessitating his presence there, he is engaged on important business for this company. The Deputy-Chairman, Sir John Denison-Pender, and Mr. F. A. Johnston, one of our directors, I may mention, are attending the Conference in Lisbon, and are also attending to the affairs of the company. The total expenses under the various abstracts show a decrease of £1,232 compared with the corresponding period of 1906, resulting from increases and decreases under the different headings, to which I will now refer. Under abstract A the general expenses in London were increased by £95, under abstract B those at the stations show a net increase of £1,113; salaries and wages were higher by £1,322, due to annual promotions and an increase in the number of the staff. The expenses of training our staff were more by £150; foreign and other agencies cost £504; rent, taxes, house allowance, fuel and light £260; maintenance of land lines, electrical expenses, etc., were augmented by £1,146, due to the renewal of underground lines at Madeira, and the partial cost of a new cable tank, shed and gear for Monte Video. The cost of advertising was enhanced by £231, and there were small increases in five other items, aggregating £90, making a gross increase of £3,703. On the other hand, decreases were effected in repairs and renewals of furniture, amounting to £1,084, as in the corresponding period we had to expend very nearly this amount for furniture for additional quarters at one of our large stations. Cost of stationery and printing shows an apparent diminution of £1,344, but this amount represents the annual supply for the stations forwarded earlier in 1907 than in the previous year. These two sums, together with reductions in a few other accounts, amounting to £162, show a gross decrease of £2,590, making the net increase under abstract B, as before stated, £1,113. The other expenses detailed on page 3 of the revenue account, excluding abstract C, show a net decrease of £5,020, due chiefly to there being no expense corresponding to that incurred in 1906 in connection with concessions for new cables. The expenses attending the maintenance of cables, abstract C, were increased by £2,580; 42 more knots of cable, valued at £4,300, were used during the half-year, otherwise a reduction would have appeared under this head. After providing £16,000 for Debenture stock interest and £4,464 for income-tax, there remains a balance of £206,487, to which is added the sum of £6,864 brought forward from 30th June last, making a total of £213,351. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £120,000 to the general reserve fund, £5,000 to the maintenance ships' reserve fund, £10,000 to the marine insurance fund and £10,000 to the land and buildings depreciation fund, there remains a balance of £5,972, which is carried forward to the next account. With regard to our reserve fund investments, the directors have decided, in view of the depreciation of our securities, to provide a sum of £100,000 on account of investment fluctuations whenever it may be found necessary to realise portions of the reserve fund. (Hear, hear.) I conclude my moving: "That the report of the directors and the accounts to the 31st December, 1907, now submitted, be approved and adopted."

Lord Balfour of Burleigh seconded the motion.

Before the discussion opened, a vote of condolence with Mrs. Copper and her family was passed, at the suggestion of Mr. G. Ennis, seconded by Mr. Ebenezer Newby.

Mr. Newby afterwards said he thought that the £100,000 which had been put to reserve was hardly sufficient in view of the depreciation that had occurred in the company's investments. The company had Debenture stock amounting to



£800,000 and the investments amounted to £1,300,368, and he asked whether the latter sum was sufficient, in these Socialistic days, against the £800,000.

Mr. Ennis expressed his entire concurrence with the action of the directors in making provision to the extent of £100,000 on account of investment fluctuations. They had also placed £120,000 to reserve, and therefore that fund was really £20,000 more after allowing for the £100,000 referred to. At their last meeting he suggested that when the company had a period of prosperity (and he considered that the result of the past half-year's working was magnificent), the shareholders might be allowed—in the directors' discretion—to share in such prosperity. He did not say that on that occasion they should have had £60,000 out of the £120,000, but if at the end of the present half-year the directors had another £120,000 to spare, he suggested that only £60,000 should be transferred to the reserve fund and that the shareholders should have the benefit of the other £60,000. He hoped that his suggestion would be borne in mind by the directors, for he thought that the shareholders generally would agree with him that they did not want to pay undue regard to the interests of posterity.

The Chairman: With respect to what Mr. Newby said about the £100,000, I may tell him that that amount was arrived at by taking the bottom prices of the day, but we do not wish to be writing up and writing down our reserve fund. (Hear, hear.) We adopt a round figure, and really the reserve fund is not depreciated to that extent until we want to sell. As a matter of fact, we are selling very small portions, and I do not see when we shall have to sell until we have to carry out some very important renewals, which, no doubt, will come about, and which are, at any rate, now in prospect. When that time comes, we shall have £100,000 to provide for investment fluctuations, and we have the advantage of not stating our reserve fund in public at a higher price than is fairly represented by the investments. I think everyone will agree with that, and I think the round figure of £100,000 is sufficient. We all agree with that, and I think that Mr. Newby, if he figures out all his fluctuations, will agree with us. He pointed out one or two cases where the result is more in proportion, but over the broad result £100,000 represents the depreciation. With respect to what I tell from Mr. Ennis, I am bound to say that whatever falls from him always receives fair attention, but I cannot myself fairly hold out the prospect to the shareholders of an increased dividend, and I think it would be a pity that the meeting should think that that is likely to happen. We see before us very large expenditure in the way of the renewal of some of our cables. Some of them are 35 years old, and, although they have been wonderfully preserved, yet we cannot expect that they will go on for ever, and I do not think—and the Board do not think—that the reserve fund now is at all greater than it ought to be. (Hear, hear.) In fact, we want to build up more, in order to make the dividend of this company a stable dividend, which the shareholders can, humanly speaking, rely on subjects to any eventualities which might arise. It is also necessary to bear in mind that in these days most of the telegraph cable companies are threatened with competition, and I think it would be a great mistake myself to think or suggest that the directors would be able to declare a larger dividend than they are now doing, having regard to what they hold to be the permanent interests of all the shareholders. Perhaps Mr. Ennis, on cogitation, may not be indisposed to agree with what I have said.

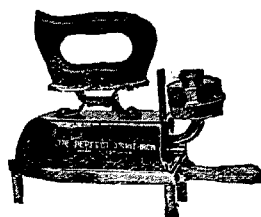
Mr. Ennis: I am perfectly contented with your explanation.

The Chairman, in further reply, added that the company had no concession from Europe to Brazil, but they had a coastal of Brazil. The old concession held by the Western and Brazilian Company still existed: it did not run out until 1933. He did not think that the changes in Portugal would have any effect on the company; they rested on the law of Portugal, which was not

interfered with. With reference to wireless telegraphy and the Marconi system, he had nothing to add to what he had said on previous occasions, and nothing had since occurred to make him alter the views he had expressed. He then put the resolution, and it was carried unanimously.

On the motion of Mr. Newby, seconded by Mr. Lyth, a cordial vote of thanks to the Chairman, the directors, the secretary and the staff was passed.

The Chairman acknowledged the compliment, and the proceedings then terminated.



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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.

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"	22	«Umbria».....	N. G. I. ....	" " " " "	"	27	«Italia».....	La Veloce....	" and Buenos Aires.
"	28	«Argentina»...	La Veloce....	Teneriffe " " "					
July	6	«Sardegna»....	N. G. I. ....	Las Palmas " " "					

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Idem paid up..... £ 650,000  
Reserve fund..... £ 535,000

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

Correspondents in: — Pernambuco, Pará, Manaus, Ceará, Victoria, Macaé, Maranhão,  
Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre

Draws on its Head Office in London:

The London Joint Stock Bank Limited..... London,  
and all principal towns in United Kingdom.

Messrs. Heine & Co..... Paris.  
Banque de Bordeaux..... Bordeaux.  
J. Berenberg Gossler & Co..... Hamburg.  
and Correspondents in Germany.

Messrs. Ressi & Co..... Milan.  
Banca Commerciale Italiana..... Genoa.

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

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

Circular letters of credit available in all parts of the World

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

Messrs. E. Sainz & Hijos..... Madrid.  
" García Calamarte & Co..... Madrid.  
and Correspondents in Spain.

Crédit Franco-Portugais..... Oporto.  
Banco de Portugal..... Lisbon.  
and Correspondents in Portugal.

The Bank of New York N. B. A..... New York.

## Personal News

Arrivals and Departures during the week:—

### ARRIVALS.

By the s.s. "Byron," from Santos, on May 31st.—H. C. Fisher, Major McNulty, K. Voigh.

By the s.s. "Asturias," from Southampton, on May 31st.—A. Thun and family, K. Megaw, J. Bradbury, Miss E. Bateman, E. Gardner, L. Straub, L. Howe, H. Rose, G. White, C. Leyder and family, F. Deakin, J. Parkes, S. Rhodes.

By the s.s. "Avon," from Buenos Aires, on June 2nd.—T. Parker, R. W. Huntington and family, A. N. Thomas, C. Escobar, G. T. Piller, E. B. Hopkinson, G. E. Willard and wife, P. Brown, E. C. Allen, B. Prince, J. A. McMeekin, S. H. G. Williams, Mrs. Robinson Wright, H. Coates, C. W. Bayna, L. P. Gilbertson, T. Prince.

### DEPARTURES.

By the s.s. "Asturias," for Buenos Aires, on June 2nd.—R. Peyton, A. Rudge, C. D. Simmons, F. W. Comber, R. Cramerville.

By the s.s. "Avon," for Southampton, on June 3rd.—A. Osborneth, H. Mager, C. Pearson, G. E. H. Kennedy, Arthur Chapman.

## THE SOCIETY

OF

## MOTOR MANUFACTURERS AND TRADERS, LTD.

FOR THE PROTECTION,

ENCOURAGEMENT AND DEVELOPMENT OF THE AUTOMOBILE  
INDUSTRY

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Traders who can best supply their needs, whether for Motor  
Cars (commercial or pleasure), Motor Agricultural Machines,  
Motor Boats, Fire Engines, Stationary Motors, Component  
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Address:

Maxwell, House, Arundel St,  
London, England.



**PURGEN — The ideal aperient.**

## Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 5th 1908

WERE AS FOLLOWS:—

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

OFFICIAL RATES	SIGHT	New York	Paris	Hamburg	London	90 d/s	New York	Paris	Hamburg	London	30 d/s	New York	Paris	Hamburg	London	May and June
		réis	réis	réis	d.	d.	réis	réis	réis	d.	d.	réis	réis	réis	d.	
		9.207	638	784	15 1/64	15 5/82	9.207	638	784	15 1/64	15 5/82	9.207	638	784	15 1/64	Sat. 30
		9.206	637	784	15 1/64	15 5/82	9.206	637	784	15 1/64	15 5/82	9.206	637	784	15 1/64	Mon. 1
		9.205	636	784	15 1/64	15 5/82	9.205	636	784	15 1/64	15 5/82	9.205	636	784	15 1/64	Tues. 2
		9.204	635	784	15 1/64	15 5/82	9.204	635	784	15 1/64	15 5/82	9.204	635	784	15 1/64	Wed. 3
		9.203	634	784	15 1/64	15 5/82	9.203	634	784	15 1/64	15 5/82	9.203	634	784	15 1/64	Thur. 4
		9.202	633	784	15 1/64	15 5/82	9.202	633	784	15 1/64	15 5/82	9.202	633	784	15 1/64	Fri. 5
		9.201	632	784	15 1/64	15 5/82	9.201	632	784	15 1/64	15 5/82	9.201	632	784	15 1/64	Average
		9.200	631	784	15 1/64	15 5/82	9.200	631	784	15 1/64	15 5/82	9.200	631	784	15 1/64	1000
		9.199	630	784	15 1/64	15 5/82	9.199	630	784	15 1/64	15 5/82	9.199	630	784	15 1/64	10000
		9.198	629	784	15 1/64	15 5/82	9.198	629	784	15 1/64	15 5/82	9.198	629	784	15 1/64	100000
		9.197	628	784	15 1/64	15 5/82	9.197	628	784	15 1/64	15 5/82	9.197	628	784	15 1/64	1000000

Extremes at which business was done during the week ended June 5th were  
15 1/8d. — 15 1/16d. for 90 d/s Bank paper and 15 1/16d. — 15 3/16d. for private.  
The average Bank 90 d/s counter drawing rate for the week comes out at  
15 5/32d. the corresponding sight rate being 15 3/32d. against 15 1/64d.; the  
average sight rate of the *Camara Syndical*.  
The average depreciation for the week, calculated on the basis of the Banks'  
sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and  
78.88 % last week. At these rates:—

	was worth	155901	ag-inst	155901	the week before
1 £.....	£795	£795	£795	£795	£795
1 shilling.....	£66	£66	£66	£66	£66
1 penny.....	£532	£532	£532	£532	£532
1 franc.....	£780	£780	£780	£780	£780
1 Mark.....	£275	£275	£275	£275	£275
1 U.S. Dollar.....	364776	364776	364776	364776	364776
1 20\$000 coins.....					

## THE BRAZILIAN REVIEW.

Saturday, June 6th, 1908.

Monday, June 1st.—The market opened with the Bank of Brazil still drawing at 15 3/16d., other banks at 15 1/8d. and private paper quoting at 15 1/16d. and 15 3/16d. Movement was unaltered.

Tuesday, June 2nd.—Rates were unaltered and there was but little business done.

Wednesday, June 3rd.—With no change to report in rates, the market was destitute of interest.

Thursday, June 4th.—There was no change in the condition of the market.

Friday, June 5th.—The market remained unaltered.

Saturday, June 6th.—The market closed with no change whatever in rates.

There was again no alteration in rates, the Bank of Brazil continuing to draw at 15 3/16d., and other banks at 15 1/8d., whilst private paper was offering at 15 3/16d. to 11/64d.

The coffee market was dull, in consequence of the sales in Europe and shipments gave only £114,449 for the week, as against £159,375 the previous week and £244,877 last year. Up to the 5th June Rio and Santos coffees have given £22,207,253 for the crop as against £31,869,300 last year.

In regard to a rumour of a loan of £10,000,000 we mentioned in our last, "A Imprensa" states, on the authority of the Minister of Finance, that it is entirely without foundation. The Treasury Bills lately issued by the Treasury were, said, H. E., guaranteed by our authorisation already conferred on the Executive by Congress to raise a loan for the extension of the Rio Water Works. Government expected to be able to pay off this advance out of ordinary revenue, and should expenditure be kept within reasonable bounds, there is every prospect of doing so, in spite of the falling off of revenue which compared with 1907, an exceptional year, shows some falling off, though larger than for 1906. In case revenue should not come up to expectations, Government will make use of the authorisation conferred to contract a loan, which, however, will in no case exceed £5,000,000.

In any case, five million or ten, it is evident that the market may count on ordinary resources being very considerably supplemented and the supply of bills being ample for all requirements, at any rate until the new Coffee and Rubber seasons begin to make their influence felt towards the close of the year.

At present, no doubt we are discounting the future pretty heavily, but this is a new country, with immense undeveloped resources that may become productive any day, and indeed, would at once were not the fiscal policy so prejudicial to development.

After all, what is our indebtedness compared to Australia's, where, with a population of less than 5,000,000, the debt has reached the fabulous sum of £292,401,351 against only £195,581,677, the total debt of Brazil and all the States inclusive of the internal and the foreign funded debt, floating debts, and all the paper money in circulation!

The future is being discounted, it is true, and this generation, perhaps, is overtaking itself to provide for the development of the next. The money now being borrowed for construction of ports and railways and improvement of the cities and towns is, however, all preparation for the immense future that awaits the country, when the flood of immigrants does come, as assuredly it must some day.

So long as Brazilians do not object to the indispensable taxation and discounting of the future is not carried too far, what might seem dangerous extravagance in older countries, may be looked on with comparative equanimity here. The worst of it is, that every addition to debt demands further taxation, and so raises the cost of living and discourages the immigration that is indispensable to make all those expensive works productive.

As regards Valorisation, it is reported that São Paulo has a little loan of £10,000,000 under negotiation for consolidation of the coffee position and paying off of the Schroeder operation, and thus setting free the 3 francs surtax, to serve as guarantee for the new loan of eight to ten millions sterling.

This would allow the São Paulo Government to withdraw from consumption almost indefinitely some 6,000,000 bags of coffee and free itself from foreign control. This, no doubt, is what ought to have been done at first, if Valorisation had to be done at all, but opposition was so strong, and Rothschild so set against the whole thing, that the São Paulo Government had to manage as best it could and trust to luck to consolidate the position afterwards. Luck has not been wanting, and Rothschild's seem to have changed their minds, so, perhaps, after all, São Paulo may get out of this Valorisation muddle better than anyone expected. "Qui vivra verra!"

The balance sheet of the Bank of Brazil shows another enormous increase in the Cash of 9,527 contos, thus raising the total to 84,356:996\$459, or £5,272,312, whilst "Current accounts without interest" amount to 86,816:535\$170.

In all, deposits have increased 9,419 contos, including 2,733 contos more deposited by the Treasury.

The withdrawal of so large a sum as that represented by the "Deposits without interest" from the market, no doubt tends to steady the exchange market almost as if it had been burned, the danger lying in the possibility of its being put again into circulation and so serving to take exchange.

## ASSETS.

	Increase.	Decrease.
Accounts current guaranteed	2,376	—
Bills discounted	3,319	—
Bills receivable	—	313
Securities held in guarantee	1,737	—
" deposited by third parties	922	—
Agents in Brazil and Europe	541	—
Securities	22	—
Bonds in liquidation	—	2
Sundry accounts	1,387	—
Cash	9,528	—

## LIABILITIES.

Current accounts without interest	115	—
" " with "	7,004	—
" " abroad	6	—
Agents in Brazil and Europe	—	2,180
Deposits at fixed dates	63	—
Judicial deposits	—	2
Deposits of securities and values	2,658	—
Federal Treasury account current	2,733	—
Bonus	—	6
Dividends of the Bank	—	12
Sundry accounts	8,538	—

Quotations of Brazilian bonds went up again and mostly regained the position lost last week. 1889 four per cents rose 1/2 to 84 1/2 and 1895 fives 1/2 to 95 1/2, whilst 1903 fives improved 1 point to 96 and Western Minas 1/2 to 95 1/2. Fundings remained steady at 104 1/2 as also Rio Municipal at 89 and Bello Horizonte at 96 1/2.

São Paulo issues were all steady at last week's prices. Leopoldina stock, after rising on Tuesday to 73 1/2, fell again to 73, at which they closed. Dumont ordinary were firm at 1 1/2.

Rio de Janeiro Tramway, Light and Power shares improved 2 1/2 to 43, and São Paulo Tramway, Light and Power 2 to 130. São Paulo Railway stock, after rising 1/2 to 198 on Monday, closed to-day at 197.

British Consols, after rising 1/2 to 88 1/2 on Monday, closed this evening at 88 1/16.

The Bank of England rate was unaltered at 2 1/2 per cent., and that of the Bank of France at 3 per cent. The Reichsbank on Thursday reduced its rate to 4 1/2 per cent.

The open market rate in London declined again to 1 3/8, and at Paris to 1 5/8.

**Burning of Paper Money.**—The Minister of Finance has given orders for the burning of 1,000,000\$ paper on account of the Currency Redemption Fund.

## Balance of the Caixa de Conversão Saturday 6th June

Debit Balances		
Note Account (Total ready for emission).....		79.515:620\$000
Subsidiary Coins, Balance in Hand.....		7:001\$287
		79.522:621\$287
Cash, Gold in Deposit	5,499,156-0-0=	87,986:496\$000
Fes. 10,469,960.....	416,143-9-0=	6,658:25\$195
Dollars 126,117 1/2.....	25,978-12-11=	415:658\$362
Marks 80.....	3-18-4=	62\$808
Rs. 136:480\$.....	15,354-0-0=	245:604\$000
Pesos 2,290.....	455-1-10=	7:281\$537
Liras 250.....	9-18-8=	158\$977
Crowns.....	—	—
Pesetas 50.....	1-19-9=	31\$797
	5,957,103-0-6=	95.313:648\$713

Credit Balances		
Emission, Notes issued.....	117,012:690\$	
Less retired paid.....	21,710:040\$	95.302:650\$000
Notes emittable (reed).....	79.515:620\$	
Federal Treasury (reed in subsidiary coin).....	18:000\$	79.533:620\$000
		174.836:270\$000

The balance sheet of the Caixa de Conversão shows fresh issues during the week ended 6th June to have been 53:590\$ and withdrawals 238:190\$, leaving a net loss to the Caixa of 184:600\$ or £11,537. The value of the gold in deposit on 6th June was 95.313:648\$713 or £5,957,103 as against £5,968,602 the week before, against which convertible notes are in circulation to the value of 95.302:650\$ and 10:998\$713 in subsidiary coinage.

**Revenue** at the port of Rio de Janeiro for the month of April amounted to 7,077:897\$864 of which 2,717:771\$835 gold and 4,360:126\$029 paper. If the gold is reduced to paper we get 3,057:493\$314 so that the total sum collected expressed in currency amounts to 7,417:619\$343 or at 15d. exchange £463,601. For the corresponding month last year Revenue amounted to 8,419:214\$845.

## CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	May 15	May 14
Mexican Light and Power Co.....	54 1/2	49
Do 5 %.....	52	52
São Paulo Tramway Light and Power Co. Limited.....	127 3/4	127 3/4
Do 5 %.....	96 1/2	96 1/2
Rio de Janeiro Tramway Light and Power Co. Ltd.....	85 5/8	84 3/4
Do 5 %.....	83	81 1/2



## Movement of 18 Leading National and 5 Foreign Banks.

As per Balance Sheets of 31st January, 1908.  
In contos of Reis.

Assets.	National.	Foreign.	Total.	Per centage.
Uncalled Capital	37,222	14,667	51,889	71.9
Discounts and Loans	184,578	94,316	278,895	66.2
Bills Receivable	86,179	102,144	188,323	45.8
Sundries	620,099	261,091	881,190	70.3
Cash	80,400	58,913	139,313	57.7
Capital paid up	180,051	47,833	227,884	79.0
Deposits	250,366	130,134	380,500	65.8
Sundry	578,061	353,164	931,225	62.0
	1,008,478	531,131	1,539,609	—

The ratio of Cash to Deposits in the National banks on 31st January was 32.1 per cent., and in the Foreign banks was 45.1 per cent.

Of the total cash in deposit, 57.7 per cent., equivalent to £5,025,000, was held by the National banks and 42.3 per cent., or £3,682,062, by the Foreign banks.

The total Cash held by all the 23 banks was 139,313 contos, or £8,707,060, equivalent to 19.8 per cent. of the total value of the note circulation on 31st December 1907, which amounted to 702,074,860\$500 (including 100,032,700\$ of convertible notes issued by the "Caixa de Conversão," or 34\$587 "per capita," of which only 6\$863 are held by the Banks and 27\$724 "per capita" are in circulation.

## BUSINESS DONE ON THE RIO STOCK EXCHANGE.

During the week ended June 5th, 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	This week	Previous
<b>GOVERNMENT SECURITIES</b>						
Apólices gerais 5%.....	29	1,027\$	1,018\$	1,018\$	1,030\$	May 29
do Frações.....	17/10	1,020\$	1,010\$	1,020\$	1,020\$	" 29
State of Minas.....	20	807\$	804\$	807\$	806\$	" 29
Municipal Loan, order.....	1	19\$	18\$	19\$	18\$	" 18
do 1903.....	41	1,023\$	1,015\$	1,015\$	1,023\$	" 27
do 1906.....	281	177\$	176\$	177\$	176\$	" 27
do £ 20 bearer.....	210	281\$	280\$	281\$	280\$	" 27
do order.....	30	291\$	288\$	291\$	290\$	" 25
Government Loan 1897	13	1,014\$	1,014\$	1,014\$	1,014\$	" 29
State of Rio 4 %.....	732	64\$	63\$	63\$	63\$	" 27
<b>BANKS</b>						
Banco do Brasil.....	1,272	149\$	144\$	148\$	148\$	" 27
do 30 d/s.....	100	150\$	150\$	150\$	148\$	" 27
Comercio.....	261	131\$	130\$	131\$	130\$	" 26
Comercio.....	368	106\$	105\$	106\$	105\$	" 22
Lavoura e Comercio.....	164	123\$	118\$	117\$	120\$	" 19
Nacional.....	200	40\$	40\$	40\$	40\$	" 14
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico.....	158	205\$	205\$	205\$	205\$	" 23
<b>COTTON MILLS</b>						
Brazil Industrial.....	5	241\$	241\$	241\$	—	" 26
Progresso Industrial.....	114	345\$	345\$	345\$	345\$	" 26
Carica.....	49	325\$	325\$	325\$	—	" 25
Manufact. Fluminense	80	220\$	220\$	220\$	—	" 25
<b>INSURANCE</b>						
Argos Fluminense.....	25	456\$	456\$	456\$	456\$	" 9
Providente.....	40	340\$	340\$	340\$	340\$	" 16
do (alvará).....	36	340\$	340\$	340\$	—	" 16
<b>MISCELLANEOUS</b>						
Duca de Santos.....	125	325\$	325\$	325\$	325\$	" 25
Duca da Bahia.....	300	68\$	68\$	68\$	78\$	" 20
Loterias Nacionais.....	240	105\$	105\$	105\$	105\$	" 21
Transp. e Carruagens.....	50	74\$	74\$	74\$	72\$	Apr. 24
<b>DEBENTURES</b>						
Jardim Botânico.....	158	217\$	218\$	217\$	214\$	May 27
do order.....	32	214\$	214\$	214\$	215\$	" 23
do 4 % alvará.....	50	77\$	77\$	77\$	—	" 23
Carris Urbanos 200\$.....	159	203\$	202\$	202\$	204\$	" 27
Rodrigues & C.....	30	195\$	195\$	195\$	195\$	" 23
Associação dos Empre- gados do Comercio.....	9	50\$	50\$	50\$	51\$	" 5
Ordem da Penitência.....	162	222\$	223\$	224\$	219\$	" 9
S. Bento.....	19	220\$	220\$	220\$	216\$	" 14
Mercado Municipal.....	185	186\$	181\$	181\$	190\$	" 20

The total business done on the Rio de Janeiro Stock Ex.  
change amounted to 1,022,563\$000 distributed as follows:—

Government securities.....	375:621\$000
Bank shares.....	301:324\$000
Railway & Tramway shares.....	31:995\$000
Cotton.....	70:51\$000
Insurance.....	37:240\$000
Miscellaneous.....	48:275\$000
Debentures.....	157:598\$300
Mortgage Bonds.....	—

Total, week ending June 5th, 1908.....	1,022:563\$000
" " " May 29th, 1908.....	1,706:913\$000
" " " June 7th, 1907.....	1,778:151\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE  
During the week ended June 4th 1908

DESCRIPTION	Sales	Highest	Lowest	CLOSING	This week	Previous
<b>GOVERNMENT SECURITIES</b>						
Apólices 4th 50\$.....	6	49\$	49\$	49\$	49\$	May 11
São Paulo 7th loan.....	10	99\$	99\$	99\$	98\$	" 27
Campinas.....	131	50\$	50\$	50\$	49\$	" 9
<b>RAILWAY SHARES</b>						
Paulista.....	375	22\$	21\$	22\$	21\$	" 25
Mogyana.....	665	20\$	20\$	20\$	20\$	" 27
<b>BANKS</b>						
de S. Paulo.....	117	162\$	162\$	162\$	161\$	" 25
União.....	14 1/2	93\$	93\$	93\$	93\$	" 18
Italiana del Brazil 50%.....	70	40\$	40\$	40\$	41\$	" 15
<b>MISCELLANEOUS</b>						
Companhia Melhoramen- tos.....	100	117\$	117\$	117\$	115\$	" 21
do (debs).....	80	89\$	89\$	89\$	89\$	" 22
"Estado de São Paulo" debs.....	150	87\$	87\$	87\$	87\$	Apr. 28
Companhia Fabril Ci- mento Italo-Brasileira	50	100\$	100\$	100\$	101\$	May 27

The business done on the São Paulo Stock Exchange during the  
week ended June 4th 1908 amounted to Rs. 377,572\$000, distributed  
as follows:—

Government Securities.....	15:540\$000
Insurance.....	—
Railway Shares.....	302:878\$000
Banks.....	24:455\$000
Miscellaneous.....	34:750\$000
Mortgage Bonds.....	—

Total, week ended June 4th 1908.....	377:572\$000
" " " May 28th 1908.....	170:935\$000
" " " June 6th 1907.....	841:328\$000

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All bedrooms and passages heated in winter.

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— REFERENCE: J. P. WILEMAN ESQ. —

42, Rua Visconde de Inhauma, 42

— XX RIO DE JANEIRO XX —

May 29

" 29

" 18

" 27

" 27

" 25

" 25

" 29

" 27

" 27

" 26

" 22

" 19

" 14

" 23

" 26

" 25

" 25

" 16

" 25

" 20

" 21

Apr. 24

May 27

" 23

" 27

" 23

" 5

" 9

" 14

" 20

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Rua do Recario n. 17 — Rio de Janeiro

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## Balance Sheets

### Banco do Brasil BALANCE SHEET MAY 30TH 1907

Assets	
Shares to be issued:	25,000,000,000
125,000 shares of 200,000.....	25,000,000,000
Apolicies as guarantee for Reserve Fund.....	418,612,500
Accounts Current guaranteed.....	27,774,684,468
Bills Discounted.....	46,028,478,895
Bills Receivable.....	2,077,118,276
Securities held in guarantee.....	62,788,597,059
Securities deposited by third parties.....	38,579,227,821
Agents in Brazil and Europe.....	225,145,248,720
Securities:	
£1,180,000 at 27d. 10.045,700,000	
Other.....	1,867,221,870
	11,912,921,870
Bonds in Liquidation.....	432,692,106
Building & Office Fittings of Bank.....	1,450,000,000
Sundry Accounts.....	17,782,774,228
Cash.....	84,356,996,459
	549,722,240,113
Liabilities	
Capital.....	70,000,000,000
Reserve.....	418,688,378
Current accounts without interest.....	86,816,835,170
Current accounts with interest.....	38,855,370,955
Current accounts abroad.....	356,543,857
Current accounts at fixed dates.....	196,624,859
Agents in Brazil and Europe.....	192,924,103,972
Deposits at fixed dates.....	1,450,000,000
Judicial Deposits.....	1,995,588,829
Depositors of Securities and values Federal Treasury, account current.....	101,367,824,250
Federal Treasury, bill account—£1,000,000 at 27d.....	8,888,888,880
Bonus.....	150,192,850
Dividends of the Bank.....	157,062,500
Sundry Accounts.....	28,963,140,925
Profit & Loss.....	583,768,673
	549,722,240,113

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

### The British Bank of South America, Limited

Capital 65,000 shares, £20 each	£ 1,300,000
Capital paid up.....	£ 650,000
Reserve Fund.....	£ 635,000
BALANCE SHEET, MAY 30TH, 1908	
Assets	
Shares uncalled.....	5,777,777,770
Bills discounted.....	6,504,177,340
Loans, accounts pledged, etc.....	6,433,838,000
Bills receivable.....	7,517,797,370
Accounts with Head Office & Branches.....	4,917,645,520
Securities pledged, etc.....	18,885,962,890
Sundry accounts.....	1,062,448,710
Cash: In current money.....	4,666,519,510
	56,239,426,800
Liabilities	
Capital.....	11,555,555,510
Accounts current with and without interest.....	3,510,044,250
Accounts current with interest on notice.....	3,625,621,260
Deposits at fixed dates.....	1,820,567,140
Accounts with Head Office & Branches.....	8,065,684,670
Securities pledged and in deposit.....	16,595,492,530
Bills deposited.....	9,364,570,630
Bills payable.....	43,233,830
Sundry accounts.....	1,658,159,900
	56,239,426,800

E. & O. E. — Rio de Janeiro, June 5th, 1908. — For The British Bank of South America, Limited, (Signed) *J. W. Applin*, Manager; *H. S. Kirkman*, Accountant.

### Brasilianische Bank für Deutschland

#### BALANCE SHEET, MAY, 30TH 1908

Assets	
Accounts current guaranteed.....	6,754,404,987
Accounts with Head Office, branches and agencies.....	11,183,524,117
Bills discounted.....	6,224,391,359
Bills receivable.....	11,333,758,413
Bills pledged.....	762,018,254
Securities pledged.....	6,817,852,028
Securities in deposit.....	18,649,166,850
Cash: In current money.....	5,041,979,445
	65,722,120,443
Liabilities	
Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	6,758,737,856
" without do.....	1,370,853,201
" with Head Office, branches and correspondents.....	3,503,132,430
Deposits fixed.....	5,140,362,825
Securities pledged in deposit and receivable on account of customers.....	86,562,820,455
Sundry accounts.....	2,386,214,485
	65,722,120,443

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

### London and River Plate Bank, Limited

#### ESTABLISHED IN 1862

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

#### BALANCE SHEET OF THIS BRANCH MAY 30TH, 1908

Assets	
Bills discounted.....	1,183,781,650
Bills receivable.....	10,678,708,440
Loans, accounts pledged, etc.....	3,576,081,160
Accounts with Head Office, branches and agencies.....	8,190,050,620
Sundry accounts.....	468,910,180
Collaterals and sundry securities.....	9,888,128,950
Cash: In current money in the safe of the bank.....	44,795,958,950
	5,631,514,770
	78,138,151,150
Liabilities	
Declared capital of this branch.....	1,500,000,000
Deposits fixed.....	3,589,365,060
Accounts current with and without interest.....	6,107,471,850
Sundry accounts.....	10,950,359,550
Securities pledged and in deposit.....	43,684,095,830
Bills payable.....	50,769,470
Accounts with Head Office, branches and agencies.....	2,416,078,950
	78,138,151,150

E. & O. E. — Rio de Janeiro, June, 5th, 1908. — For the London and River Plate Bank, Limited (Signed) — *C. D. Simmons*, Manager. *E. A. Tootal*, Accountant.

### London & Brazilian Bank, Limited

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

#### BALANCE SHEET, MAY 30TH, 1908

Assets	
Capital Uncalled.....	8,888,888,890
Bills discounted.....	2,225,037,010
Bills receivable.....	8,813,687,490
Accounts with Head Office & Branches.....	11,128,738,290
Loans, accounts current, etc.....	3,301,264,950
Accounts current guaranteed and sundry securities.....	6,301,195,470
Sundry accounts.....	692,379,720
Cash: In current money.....	6,069,071,120
	47,320,297,900
Liabilities	
Capital.....	17,777,777,770
Deposits:	
Accounts current.....	7,703,225,470
without interest.....	815,022,100
Accounts current at short notice.....	2,862,948,560
Fixed maturity.....	11,383,196,410
Accounts with Head Office & Branches.....	2,447,983,680
Accounts current guaranteed & sundry securities.....	6,301,195,470
Sundry accounts.....	9,221,140,120
Bills payable.....	189,603,890
	47,320,297,900

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

### SÃO PAULO

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

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

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

Assets	
Bills discounted.....	2,053,242,780
Bills receivable.....	2,224,728,840
Loans, accounts pledged etc.....	3,708,508,400
Accounts with Head Office and branches.....	1,127,958,930
Securities pledged.....	10,126,899,680
Sundry accounts.....	120,262,570
Cash: In hand.....	1,083,286,420
	20,496,786,950
Liabilities	
Bills payable.....	3,630,560
General Accounts current.....	1,775,581,180
Deposits fixed.....	1,466,566,170
Accounts with Head Office and branches.....	5,022,500,660
Securities pledged.....	4,281,579,680
Bills and Securities in deposit.....	5,719,804,200
Sundry Accounts.....	247,676,300
	20,496,786,950

E. & O. E. — São Paulo, June 4th, 1908. — For The British Bank of South America, Limited (Signed) *Acting Manager, F. S. Speers*, Acting Accountant, *A. R. Spens*.

### Brasilianische Bank für Deutschland

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

Assets	
Accounts current guaranteed.....	9,512,982,885
Bills receivable.....	8,796,421,116
Bills discounted.....	12,225,179,816
Bills pledged.....	9,512,926,882
Securities pledged.....	7,746,956,800
Securities in deposit.....	5,198,370,000
Cash: In current money.....	3,753,924,660
	57,746,499,409
Liabilities	
Accounts current.....	8,333,939,575
Deposits, fixed.....	5,475,928,290
Securities pledged and in deposit and values receivable for a/c of sundry parties.....	31,254,712,478
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	11,639,011,437
Sundry accounts.....	982,907,461
	57,746,499,409

E. & O. E. — S. Paulo, June 3rd 1908. — *Rupp*, *Hoffmann*, Directors.

### London and River Plate Bank, Limited

#### ESTABLISHED 1862

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

#### BALANCE SHEET OF THIS BRANCH MAY 30TH, 1908

Assets	
Bills discounted.....	1,190,774,180
Bills receivable.....	3,823,115,940
Loans, Accounts pledged, etc.....	1,891,089,420
Accounts with Head Office, branches & agencies.....	1,245,019,170
Sundry accounts.....	50,822,900
Securities pledged.....	11,883,377,790
Securities in deposit.....	50,822,900
Cash: In current money in the safe of the bank.....	1,162,977,910
	21,246,476,840
Liabilities	
Declared capital of the branch.....	500,000,000
Deposits, Fixed and with notice.....	158,910,780
Accounts current with and without interest.....	1,837,376,820
Sundry accounts.....	3,585,406,290
Deposits of securities, etc.....	11,883,377,790
Bills payable.....	15,258,180
Accounts with Head Office, branches & agencies.....	3,226,247,410
	21,246,476,840

E. & O. E. — São Paulo, June 2nd, 1908. — For the London & River Plate Bank, Limited. (Signed) *J. O. Quennell*, acting Manager. *R. G. Dawson*, acting Accountant.

### London & Brazilian Bank, Limited

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

#### BALANCE SHEET OF THE BRANCH IN SÃO PAULO, MAY 30TH 1908

Assets	
Bills discounted.....	6,463,414,800
Bills receivable.....	5,051,775,870
Loans; accounts current; etc.....	7,514,620,050
Accounts with Head Office and Branches.....	2,124,124,100
Accounts current guaranteed and sundry securities.....	14,516,697,820
Sundry accounts.....	645,472,770
Cash: In currency.....	3,380,932,650
	40,252,037,100
Liabilities	
Deposits: accounts current with and without interest.....	7,128,160,690
Deposits fixed.....	5,644,979,680
Accounts current guaranteed and sundry securities.....	14,516,697,820
Accounts with Head Office and branches.....	4,740,890,670
Sundry accounts.....	8,153,243,250
Bills payable.....	68,666,650
	40,252,037,100

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

## Coffee Market

## COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 5 1908	May 29 1908	June 7 1907	June 5 1908	June 7 1907
By Central R'y.....	11,868	13,473	15,738	908,558	2,177,920
• Leopoldina R'y:					
Inland.....	22,223	16,066	20,449	1,813,974	1,634,592
Coastwise, discharged.	809	5,019	5,633	321,579	219,098
Total.....	34,890	34,558	41,820	2,944,106	4,032,120
Transferred from Rio to Niteroy.....	1,986	3,703	268	111,311	90,747
Net Entries at Rio.....	32,904	30,855	41,552	2,832,795	3,941,373
Coastwise, in transit.....					50,509
Niteroy from Rio & Leopoldina R'y.....	6,763	8,693	592	446,187	263,194
Total Rio including Ni- teroy & transit.....	39,667	39,548	42,144	3,278,982	4,251,016
Santos:	47,417	41,415	233,801	6,967,609	14,819,451
Total Rio & Santos.....	87,084	80,963	275,945	10,246,591	19,070,467

The coast arrivals for the week ended June 5th were from:—

Macabé.....	554 bags
Santos.....	234
S. João da Barra.....	21

Total..... 809

The total entries by the different S. Paulo Railways for the Crop to June 5th 1908 were as follows:—

	Per Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1907/1908:	5,705,180	1,196,162	6,901,342	6,967,609	3,733
1906/1907:	12,708,166	2,122,371	14,830,537	14,819,454	11,053

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 June 5	1908 May 29	1907 June 7	1908 June 5	1907 June 7
Rio.....	38,885	31,337	53,563	3,518,874	3,209,644
Niteroy.....	12,320	7,125	—	430,439	270,049
In transit.....	—	—	—	—	50,609
Total Rio including Niteroy & transit.....	51,205	38,462	53,563	3,949,313	3,530,302
Santos.....	69,244	120,913	191,314	8,207,887	12,986,522
Total Rio & Santos.....	120,449	159,375	244,877	12,157,200	16,516,824

Rio de Janeiro, June 5th 1908.

Entries at Rio and Santos for the week ending June 5th were 6,221 bags more than for the previous week and 188,904 less than for the corresponding week last year.

For the crop, entries reached 10,266,591 bags against 10,179,507 at the end of the previous week and 19,094,500 bags at the corresponding date last year.

Shipments (embarques) were 44,826 bags less than for the previous week and 130,428 bags less than for the corresponding week last year.

The average price for Rio No. 7 was \$3.608 for the Market against \$3.608 in the previous week; and at New York it was 6.37 cents against 6.37 cents for the previous week and 6.50 cents last year.

Stocks decreased 17,286 bags and are 2,379,682 bags less than last year and 328,972 bags more than in 1906.

Santos entries are 6,002 bags more than in the previous week, and smaller than shipments by 15,827 bags. The daily average for the week (6 days) was 7,903 bags as against 6,902 for the previous week and 38,967 last year.

Up to 5th June entries for the last eight years were as follows:—

1908.....	10,266,591
1907.....	19,094,500
1906.....	9,985,684
1905.....	9,695,087
1904.....	10,165,843
1903.....	11,802,912
1902.....	14,990,017
1901.....	11,525,897

The ratio of this crop's entries to those for 1906/07 was 54.0%, as against 54.0% last week and 54.6% the previous week. In relation to the 1905/06 crop the ratio was 102.8% against 103.0% for the previous week and 108.8% for the week before. Compared with 1900/01 crop entries to 5th June show 1,259,806 bags less.

June	1.....	Commissaries Prices	Market Prices
	2.....	5400	54200 to 54400
	3.....	54100 to 54400	54100 to 54400
	4.....	54100 to 54400	54100 to 54400
	5.....	54000 to 54400	54000 to 54300
	6.....	54000 to 54400	54000 to 54400

For the coffee crop, clearances up to June 5th show 4,180,834 bags less than last year, and sterling value £9,389,921 less.

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

By Cable:—

Sales for the week ending June 6th....	13,000 bags.
Closing quotations for June.....	42200
"  "  "  July.....	42200
"  "  "  August.....	42200
"  "  "  September.....	42200

## Companhia Registradora de Santos

## BALANCE SHEET 30TH MAY 1908

## Assets

Incorporation.....	280:000000
Office Furniture.....	6:111800
Shares deposited in guarantee by Directors, Manager & Staff...	19:2008000
Shares held in Companhia Paulista de Armazens Geraes.....	7:000000
Advances against Warrants.....	262:000000
Bills Receivable.....	296:555000
Accounts Current.....	258:520400
Sundry Account.....	87:634350
Cash:—	
At Head Office.....	4:0864320
At São Paulo Branch.....	8:0374070
At London and Brazilian Bank Limited.....	1:0000000
At Brasilianische Bank für Deutschland.....	1:7224570
At Banco do Commercio e Industria de São Paulo.....	1:0145530
At Banco Commercial Italo-Braziliano.....	44:8623300

1,363:0439700

## Liabilities

Capital: 10,000 shares of Rs. 100\$000.....	1,000:0000000
Reserve Fund.....	150:0000000
Profit and Loss Account.....	15:907240
Guarantees of the Directors.....	8:0000000
Guarantee of the Manager.....	10:0000000
Guarantees of the Staff.....	1:2000000
Accounts current.....	32:2168000
Sundry Accounts.....	121:3174450
	1,363:0439700

Santos, 2nd June 1908.—Edward Greene, President.—A. G. Monteiro de Castro, Manager.

São Paulo, June 6th, 1908.

The position of the coffee market underwent a change since last week. A further sale of 50,000 bags in Havre for Government account was announced for the 17th of this month, whilst the public sale in London proved a failure, which is, after all, not surprising, as London buyers would be undersold on the Continent by their Hamburg and Rotterdam competitors, who have freight and smaller expenses in their favour, and English home consumption is evidently not open for comparatively dear Brazil coffees at the time when Indian and Central American arrivals are heaviest.

It is to be presumed that the Havre sale will go off just as satisfactorily as those in Hamburg and New York.

Some time ago, we mentioned that the agitation for the prohibition of the export for low grade coffees was busy again, it culminated in a motion of the São Paulo Agricultural Society to request the Government to enforce the law in question, which had been voted some time ago, but never put into execution.

The idea, we hear, is to levy a tax of 10 per cent. in kind on the low grade offering, but not below type 8, on all coffee exported, to be destroyed after collection. If this law would be enforced, a certain quantity of coffee, say 900,000 or one million of bags would be eliminated, but, we fear, the object of such a tax would be frustrated, as the low grade coffees of Rio, Victoria and Bahia would only enhance in value at the expense of the State of São Paulo, and the deficiency created here be made good by heavier exports from there.

However, in crop years of good quality the scarcity of low grades would drive up the price of the coffees it is now proposed to be eliminated to very near that of the lowest exploitable grade and thereby valorise just the kind now considered worthless.

We trust that the working of such a law and its possible influences on commerce, as well as the technical questions of application will be carefully studied before it is incorporated with our already too cumbersome fiscal system.

This week there was hardly any demand from consuming quarters, only yesterday a few good, though isolated orders, came from the States for medium grade types 6 and 7 at \$7.50 and 7.60.

Dealers in Santos are firm, and do not press the market by offering the small quantities on hand.

A few hundred bags of washed coffee of desirable quality change hands only at prices varying between \$5.800 to \$6.300, according to quality and style.

Receipts are still moderate, but shipments are small also. The weather has been fine, with only one or two days rain.

## IN BAGS OF 60 KILOS

**The coffee sailed during the week ended June 5th, was consigned to the following destinations**

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

## OUR OWN STOCK

## FOREIGN STOCKS

**SANTOS**

### WEEKLY COFFEE MOVEMENT

## COFFEE PRICE CURRENT

**For the week ended June 5th, 1908**

**SALES OF COFFEE for the week ending**

### RAINFALL ON THE LEOPOLDINA RAILWAY.

For the week ending 6th June 1908 (in centimetres.)

The table showing the rainfall on the Leopoldina Railway will henceforth show the quantity fallen during the week in 100ths of an inch instead of the number of hours of heavy or light rain as formerly.

The returns will be given for 24 different stations at which pluviometres have been placed by the management, to whom we beg to offer our best thanks for this valuable aid to the study of coffee crops.

[illegible]

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1907-1908	1906-1907	1905-1906	1904-1905	1903-1904	1907-1908	1906-1907	1905-1906	1904-1905	1907-1908	1906-1907	1905-1906	1904-1905
July.....	16,399,954	9,636,563	11,265,510	2,861,454	11,900,000	917,548	779,135	671,293	713,350	611,437	426,517	370,925	458,021
August.....	16,076,812	9,948,083	11,465,641	2,580,148	12,370,000	962,506	861,470	796,061	793,565	545,884	602,079	532,545	587,031
September.....	16,004,000	10,756,603	12,102,496	18,492,498	18,148,000	920,076	808,461	895,569	911,708	535,782	463,763	505,248	588,653
October.....	16,712,582	12,154,000	12,624,693	14,266,592	13,770,000	1,067,424	1,034,279	898,209	856,475	667,701	712,832	641,555	653,288
November.....	16,850,184	13,165,786	13,006,841	14,350,926	13,918,000	887,608	923,348	1,016,776	845,562	616,254	712,936	578,769	664,610
December.....	16,910,868	13,808,896	13,090,349	14,086,730	13,898,000	752,506	771,614	782,257	787,991	457,419	561,235	626,044	631,144
January.....	16,758,279	14,877,932	12,647,586	13,916,599	13,768,000	794,968	860,968	780,968	820,069	606,126	747,288	688,336	568,123
February.....	16,313,226	15,193,293	11,391,531	13,621,720	13,812,000	860,031	711,148	785,077	604,884	589,173	558,644	583,980	493,072
March.....	16,017,555	15,201,422	11,324,581	13,271,745	13,181,000	965,475	931,474	938,547	833,911	666,971	610,058	689,681	590,545
April.....	15,460,559	15,397,742	10,747,916	12,967,170	12,918,000	850,272	927,921	787,928	748,931	706,751	567,997	602,631	555,092
May.....	14,949,688	16,009,449	10,366,157	12,297,000	12,769,000	.....	958,499	841,048	882,056	.....	555,440	548,205	632,556
June.....	16,562,000	10,171,979	11,682,586	12,670,000	.....	.....	888,721	740,599	677,138	.....	528,871	538,924	490,499
Total.....	.....	.....	.....	.....	.....	8,978,224	10,502,090	9,934,932	9,476,680	6,006,495	7,042,720	6,806,883	6,687,673

## MANIFESTS OF COFFEE

During the Week ending June 6th, 1908.

## RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Sacks	Total	
May 30	S. Salvador	Mandós	S. Cabral & Co.	50		
	do	do	Zenha, Ramos & Co.	180		
	do	do	J. Dias & Irmão	20		
	do	do	Eugen Urban	210		
	do	do	Eugen Urban	140		
	do	Maranhão	J. Dias & Irmão	60	660	
	do	Itacoatiara				
	Jupiter	Corumbá	Sundry	42		
	do	Antonina	Sundry	1	43	
	Itaipava	do	Rio Grande	Zenha, Ramos & Co.	200	
do		do	Siqueira & Co.	180		
do		do	Castro Silva & Co.	270		
do		Pelotas	Zenha, Ramos & Co.	203		
do		do	Siqueira & Co.	138		
do		do	Castro Silva & Co.	105		
do		do	Zenha, Ramos & Co.	50		
do		Porto Alegre	Castro Silva & Co.	165	1,311	
Zaanland		Amsterdam	Theodor Wille & Co.	—	500	
31		Tijuca	Maceió	Zenha, Ramos & Co.	50	
	do	Pernambuco	Ornstein & Co.	25		
	do	do	Zenha, Ramos & Co.	50		
	do	Ceará	Siqueira & Co.	330		
	do	do	Zenha, Ramos & Co.	80		
	do	Pará	Ornstein & Co.	150		
	do	do	Zenha, Ramos & Co.	315	1,000	
June 1	Savoia	Kustendje	Ornstein & Co.	250		
	do	Smyrne	Ornstein & Co.	375		
	do	do	Gustav Trinks & Co.	125		
	do	Jaffa	Clarkson & Cross	125		
	do	Messina	Clarkson & Cross	125		
	do	Constantinople	Hard, Rand & Co.	250		
	do	Genoa	Carlo Pareto & Co.	2,001		
do	do	Pinto & Co.	250	3,501		
2	Virginia	Smyrne	Clarkson & Cross	250		
	do	Trebizonde	Carlo Pareto & Co.	125	375	
Asturias	do	Buenos Aires	M. P. Teixeira	615		
	do	Montevideo	Zenha, Ramos & Co.	82	727	
3	Avon	East London	Norton, Megaw & Co.	100		
	do	Durban	Pinto & Co.	100		
	do	do	Clarkson & Cross	200		
	do	Port Elizabeth	P. S. Nicolson & Co.	700		
	do	Cape Town	Clarkson & Cross	150		
do	Singapore	Mc. Kinlay, Schmidt & Co.	170	1,420		
4	Natal	Natal	Zenha, Ramos & Co.	100		
	do	do	Siqueira & Co.	100		
	do	Aracaty	Siqueira & Co.	100		
	do	Camocim	Zenha, Ramos & Co.	100	350	
Itatiba	do	Pernambuco	Eugen Urban	—	130	
	5	Ceará	do	Pinto & Co.	535	
	do	do	Zenha, Ramos & Co.	330		
	do	Ceará	Siqueira & Co.	130	1,055	
Byron	do	New York	Hard, Rand & Co.	13,582		
	do	do	Ornstein & Co.	2,000		
	do	do	Carlo Pareto & Co.	2,000		
	do	do	Gustav Trinks & Co.	1,430		
do	do	Pinto & Co.	300	19,312		
Bellaure	do	New Orleans	Hard, Rand & Co.	1,358		
	do	do	Norton, Megaw & Co.	750		
	do	do	Pinto & Co.	600		
	do	do	Ornstein & Co.	500		
	do	do	Gustav Trinks & Co.	500		
	do	do	Theodor Wille & Co.	250	3,958	
5	Italie	Marseilles opt	Eugen Urban	250		
	do	do	Carlo Pareto & Co.	785		
	do	do	F. S. Oliveira	125		
	do	do	Sundry	40		
	do	do	Eugen Urban	375		
	do	Constantinople	Gustav Trinks & Co.	250		
	do	do	Theodor Wille & Co.	250		
	do	do	Ornstein & Co.	250		
	do	Salonica	Eugen Urban	250		
	do	do	Ornstein & Co.	125		
	do	Algiers	Ornstein & Co.	125		
	do	Oran	Eugen Urban	250		
	do	do	Pinto & Co.	500		
	do	do	Gustav Trinks & Co.	125		
	do	do	Ornstein & Co.	125		
	do	Bone	Ornstein & Co.	125		
	do	Tripoli	Ornstein & Co.	125		
	do	Malta	Pinto & Co.	150		
	do	Tunis	Gustav Trinks & Co.	250		
do	Mostaganem	Eugen Urban	250			
do	do	Gustav Trinks & Co.	125			
do	Tripoli	Eugen Urban	125			
do	Mersina	Eugen Urban	125			
do	Gibraltar	Eugen Urban	125	5,100		

Cap Frio	Hamburg opt	Pinto & Co.	250
do	do	Ornstein & Co.	250
do	do	C. Dabelow	15
do	do	Gustav Trinks & Co.	125
do	do	Theodor Wille & Co.	200
do	do	M. P. Teixeira	750
do	do	Pinhario, Ladeira & Co.	84
do	do	Sundry	10
Total			41,126

## SANTOS.

Date	Name of Vessel	Destination	Shippers	Sacks	Total
May 30	Sallust	New York	Prado Chaves & Co.	15,500	
	do	do	Hard, Rand & Co.	2,563	
	do	do	Barbosa & Co.	1,000	
	do	do	Holworthy Ellis & Co.	1,057	
	do	do	E. Johnston & Co., Ltd.	500	
	do	do	N. Gepp & Co., Ltd.	250	20,870
	Byron	do	Nossack & Co.	—	250
	Bellaure	New Orleans	M. Wright & Co., Ltd.	11,250	
	do	do	Holworthy Ellis & Co.	5,924	
	do	do	E. Johnston & Co., Ltd.	3,695	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	3,250	
	do	do	Barbosa & Co.	2,600	
	do	do	Krische & Co.	2,505	
	do	do	Prado Chaves & Co.	2,500	
	do	do	N. Gepp & Co., Ltd.	2,050	
	do	do	Hard, Rand & Co.	1,769	
	do	do	Nossack & Co.	1,025	
	do	do	Levy Alvaro & Co.	250	36,818
	José Gallart	Buenos Aires	E. Johnston & Co., Ltd.	—	554
	Appollo	New York	Arbuckle & Co.	32,064	
	do	do	Krische & Co.	9,002	
	do	do	Mc. Laughlin & Co.	6,269	41,355
	Lewisham	Rosario	F. Mattarazzo & Co.	—	1,914
	Savoia	Genoa	Nossack & Co.	500	
	do	do	Fili. Martinelli & Co.	13	
	do	do	Sundry	3	
	do	Genoa opt	Barbosa & Co.	250	
	do	Naples	Sundry	202	968
	Tomaz di Savoia	Genoa	Sundry	—	19
31	Berenguer Grande	El Vigo	R. Aloes Poledo & Co.	100	
	do	Sevilha	M. Wright & Co., Ltd.	500	
	do	do	Hard, Rand & Co.	125	
	do	Huelva	Mich. Wright & Co., Ltd.	375	
	do	Alicante	N. Gepp & Co., Ltd.	125	
	do	Barcelona	Mich. Wright & Co., Ltd.	250	
	do	do	E. Johnston & Co., Ltd.	125	1,600
June 2	Les Alpes	Montevideo	Krische & Co.	185	
	do	Buenos Aires	Levy Alvaro & Co.	889	
	do	do	Ferreira, jun., & Saraiva	194	
	do	do	Malta Cerquinho & Co.	150	
	do	do	Krische & Co.	33	951
	Asturias	do	Krische & Co.	1,968	
	do	do	E. Johnston & Co., Ltd.	424	
	do	do	Hard, Rand & Co.	163	
	do	do	Alves Lima & Co.	150	
	do	do	Sundry	167	2,871
	Avon	Southampton	Hard, Rand & Co.	2,387	
	do	Lishon	Sundry	1	2,388
3	Cap Frio	Hamburg	Barbosa & Co.	1,581	
	do	do	Holworthy Ellis & Co.	750	
	do	do	Theodor Wille & Co.	500	
	do	do	N. Gepp & Co., Ltd.	250	
	do	do	E. Johnston & Co., Ltd.	250	3,331
	Ravenna	Genoa	Sundry	6	
	do	Naples	Sundry	1	7
4	Barcelona	Buenos Aires	R. Aloes, Poledo & Co.	—	1,000
	Sigmund	New York	Prado Chaves & Co.	2,000	
	do	do	S. F. et C. Franco	—	
	do	do	Brésilienne	1,577	
	do	do	Holworthy Ellis & Co.	1,250	
	do	do	Theodor Wille & Co.	250	5,077

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### COFFEE SAILED DURING THE MONTH OF MAY, 1908. Per Destinations.

NAMES.	Rio bags.	Santos bags.	Total bags.
New Orleans	36,613	104,040	140,653
Antwerp opt	2,828	16,756	19,584
Antwerp opt	84,604	211,386	295,990
New York	875	875	1,750
Salonica	250	2,375	2,625
Sevilla	50	150	200
Vigo	250	250	500
Cesmeteh	800	4,434	5,234
Malta	3,665	5,899	9,564
Genoa	375	276	651
Palmero	8,855	1,409	10,264
Buenos Aires	1,133	375	1,508
Montevideo	375	250	625
Genoa	1,500	250	1,750
Copenhagen	250	250	500
Norkeping	550	3,850	4,400
Algoa Bay	3,850	475	4,325
Cape Town	475	1,300	1,775
East London	1,300	1,700	3,000
Mossel Bay	1,700	500	2,200
Port Elizabeth	500	125	625
Trekhonde	125	125	250
Rodosto	1,500	35,650	37,150
Smyrne	5,175	125	5,300
Constantinople	250	125	375
Malmö	125	125	250
Alco	125	125	250
Stockholm	125	35,650	35,775
Hamburg	467	467	934
Hamburg opt	200	214	414
Durban	57	250	307
Naples	250	166	416
Sansoun	166	3,400	3,566
London opt	3,400	250	3,650
Oran	250	875	1,125
Philippeville	875	2,625	3,500
Mostaganem	2,625	93	2,718
Valparaiso	350	235	585
Talcahuano	235	250	485
Punta Arenas	250	150	400
Coquimbó	150	39,375	40,425
Corral	1,076	2	1,078
Rotterdam	329	331	660
Leixões	11,274	23,496	34,770
Trieste	500	503	1,003
Venice	32	124	156
Fiume	125	125	250
Ismidt	250	250	500
Panderno	125	125	250
Mondania	1,125	1,125	2,250
Marseilles opt	250	375	625
Caná	375	125	500
Tunis	125	125	250
Suza	125	125	250
Kerasunda	750	750	1,500
Varna	125	125	250
Dedengatch	125	125	250
Larnaca	500	500	1,000
Southampton opt	60	504	564
Marseilles	20	250	270
Dakar	500	250	750
Kustendje	200	200	400
Antofagasta	202	202	404
Iquique	100	100	200
Delagoa Bay	1,480	1,480	2,960
Bordeaux	225	125	350
Lisbon	500	10,297	10,797
Amsterdam	2,518	2,518	5,036
Southampton	2,153	2,153	4,306
Havre	2,000	2,000	4,000
Alexandria	1,914	1,914	3,828
Rozario	1,500	1,500	3,000
Bremen	1,301	1,301	2,602
Barcelona	1,100	1,100	2,200
Malaga	750	750	1,500
Huelva	325	325	650
Valencia	474	474	948
London	375	375	750
San Sebastian	250	250	500
Santander	250	250	500
Cadiz	125	125	250
Gilón	125	125	250
Gibraltar	125	125	250
Alicante	25	25	50
Spezia	25	25	50
Coastwise:	2,406	1	2,407
Porto Alegre	2,040	2,040	4,080
Pernambuco	110	110	220
Tutoya	1,393	1,393	2,786
Maranhão	2,520	30	2,550
Mandós	2,232	2,232	4,464
Pelotas	2,155	2,155	4,310
Rio Grande	4,880	4,880	9,760
Pará	630	630	1,260
Mossoró	300	300	600
Natal	1,300	1,300	2,600
Ceará	70	70	140
Rantarem	1	1	2
Antonina	34	34	68
Paranaguá	42	42	84
Corumbá	140	150	290
Maceló	60	3,794	3,854
Rio de Janeiro	210,473	476,301	686,774
Itacatiuna	109,257	1,388,471	1,497,728
Total—Oversea and Coastwise	1908	1907	1908

### Per Shippers.

NAMES.	Rio bags.	Santos bags.	Total bags.
Theodor Wille and Co.	30,588	49,057	79,645
Pinheiro Ladeira and Co.	21,451	—	21,451
Orstein and Co.	16,657	—	16,657
Norton, Megaw and Co.	9,067	—	9,067
Carlo Pareto and Co.	14,997	—	14,997
Governo do Estado de Minas Geraes	1,987	—	1,987
M. P. Teixeira	12,023	—	12,023
Arbuckle and Co.	2,251	32,064	34,315
McC. Laughlin and Co.	5,887	6,889	12,776
Eugene Urban	20,046	—	20,046
Hard, Rand and Co.	22,171	32,148	54,319
Gustav Trinks and Co.	13,234	—	13,234
Pinto and Co.	17,747	—	17,747
Castro Silva and Co.	3,847	—	3,847
John Moore and Co.	1,000	—	1,000
Zemba, Ramos and Co.	4,768	—	4,768
Siqueira and Co.	6,010	—	6,010
Jorge Dias and Irmão	385	—	385
Clarkson and Cross	2,000	—	2,000
C. Dabulow	1,290	—	1,290
P. S. Nicholson and Co.	125	—	125

Roberto do Couto and Co.	2,000	—	2,000
Prado Chaves and Co.	78,750	78,750	157,500
Michaelsen Wright and Co., Ltd.	70,924	70,924	141,848
S. F. et C. Franco Brésilienne	45,637	45,637	91,274
Holworthy Ellis and Co.	37,989	37,989	75,978
E. John and Co., Ltd.	31,841	31,841	63,682
Barbosa and Co.	22,811	22,811	45,622
Nauman, Gepp and Co., Ltd.	19,550	19,550	39,100
Nossack and Co.	15,550	15,550	31,100
Krische and Co.	15,266	15,266	30,532
Levy Alvaro and Co.	4,400	4,400	8,800
Baldwin and Co.	3,045	3,045	6,090
Zerrenner, Bülow and Co.	2,044	2,044	4,088
F. Martinielli and Co.	275	275	550
Rombauer and Co.	784	784	1,568
Malta Cerquinho and Co.	375	375	750
Alves Lima and Co.	416	416	832
R. Alves Toledo and Co.	330	330	660
F. Mattarazzo and Co.	1,914	1,914	3,828
Schmidt and Frost	128	128	256
Geo. W. Ennor	12	12	24
Sundry	2,033	4,502	6,535
Total 1908	210,473	476,301	686,774

### Per Shipping Companies.

NAMES.	Rio bags.	Santos bags.	Total bags.
Lamport and Holt Line	35,635	100,486	136,121
Nord Lloyd	5,804	35,006	40,810
C. N. "Costeria"	7,017	—	7,017
Lloyd Brasileiro	11,726	1	11,727
La Veloce	1,520	3,149	4,669
Royal Mail Steam Packet Company	12,416	7,734	20,150
Hamburg Amerika Line	10,410	46,970	57,380
Prinzess Alice	30,718	119,816	150,534
C. C. Navegação	6,570	—	6,570
Hamburg-Südamerikanische D. G.	5,645	55	5,700
Messageries Maritimes	3,881	68,605	72,486
Navigazione Generale Italiana	8,243	425	8,668
Pacific Steam Navigation Company	1,432	278	1,710
Adria	4,069	968	5,037
Société Générale de Transports	11,806	24,620	36,426
Maritimes	11,580	2,004	13,584
Lloyd Real Hollandez	500	10,297	10,797
C. N. Italia	—	1,682	1,682
La Ligne Brazilianna	—	326	326
Chargeurs Réunis	—	2,153	2,153
Pinillos Inquiere and Co.	—	5,834	5,834
C. N. Transatlantica	—	2,154	2,154
Sundry	41,411	47,438	88,849
Total 1908	210,473	476,301	686,774

## Sugar Market

The following are the closing quotations at Rio on Jun<sup>o</sup> 6th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal velho	520	510-520	520	—
" novo "	540-560	—	—	—
Yellow crystal	500	—	470-480	—
Mascavinhos	—	400-470	—	—
Mascavo good	—	360	360	—
" regular	—	340-350	340-350	—
" medium	—	—	—	—
Segundo jacto	—	—	—	—
White uzina	—	—	520	—
White 3 <sup>a</sup> sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	7,013 bags.
Clearances ditto	—	—	—	12,141 "
Stock	—	—	—	189,604 "

— Market steady.  
\* Price for small lot of superior quality.

Pernambuco, May 27th, 1908.

There is no change in the position of the market, and Dealers all complain of the want of fresh orders from Consuming markets, and they have consequently been disinclined to stock up further and there has been very little business with the Producer for some time past, but there are reports that past few days many telegrams enquiring about position of the article here, and stocks have come in from both Rio and Santos, and this may be a forerunner of fresh business early next month. Entries to 23rd have been 32,571 bags, compared with 25,584 bags same date last year. It is said that the larger entries this year are owing to errors made last year, when many lots of sugar were never given notice of at all, whereas now the Colligação have a special man of their own to verify all entries, and the statistics hereafter, should prove more reliable than heretofore. To-day's quotations are as under:

Usinas	68900 to 75200 per 15 kilos on shore
Crystal white	73000
" yellow	None.
Whites 3 <sup>a</sup> bon.	68700 to 68900
" 3 <sup>a</sup> regular	68400 to 68600
Somenos	58500 to 59000
Clayed	48700
Bruto seco	48200 to 48300
do mellado	28500

Total stocks in hands of Dealers are said not to exceed 130,000 bags of all qualities, which is less than half what they were at this time last year. The weather continues very favourable for the growing crops, and so far the general estimates point to a crop of 1,600,000 to 2,000,000 bags. Clearances during the past fortnight have been: Rio, 9,660 bags; Santos, 9,700 bags; Rio Grande Porto, 9,020 bags (75 kilos).

### Shipments of Sugar from Pernambuco in tons. of 1,000 kilos:—

	Brazil			Other Countries	Grand Total
	North	South	Total		
1907/08					
September	1,468	2,077	3,545	—	3,545
October	926	1,934	2,860	3,537	6,397
November	1,679	7,955	9,634	1,013	10,647
December	812	792	1,604	184	1,788
January	1,515	7,827	9,342	154	9,496
February	2,596	13,608	16,204	84	16,288
March	1,458	7,775	9,233	30	9,263
April	1,168	4,395	5,563	307	5,870
Total seven months	11,632	46,363	57,995	5,309	63,304
1907/08 crop					



## Cotton

Until two days ago there had been no movement in our market, as sellers were not prepared to accept the lower price of 14500 offered by Exporters, after the drop in Liverpool on 19 and 20th, but the reaction in that market and big rise of 25 to 27 points, owing to bad weather in the States for the growing crops, caused more animation here, and same evening 2,000 bags were taken by a large Exporter at 14500, and yesterday he secured about 1,000 bags more at same figure, thus clearing the market of all available cotton at this price. Sellers now ask 15000, but at this figure probably not half the quantity that was sold at the lower figure past two days would be obtainable, the largest sales during past fortnight have all been delivered from stocks held in town, consequently these are now very much reduced, and entries continue on same small scale with a continued shrinkage as compared with last year. The total entry to 23rd has been only 6,514 bags, against 14,232 bags same date last year, and there is no doubt that if supplies existed up-country, that these higher prices would have brought it out. Everything points to a great shortage ere the new crop will be available in September, as some of our Fabricars here have for some time bought only from land to month, and have barely more than 15 to 20 days' supplies on hand, and everything points to there being more, or less necessity of the articles down South, either by the Mills themselves, or by those who have sold to them. In Parahyba yesterday, 15500 was being paid according to telegrams received here.

Shipments during the fortnight have been: Rio, 1,425 bags; Santos, 250 bags and 400 pressed bales; Bahia, 620 bags; Rio Grande, 200 bags.

Weather continues favourable for the growing crop, the heavy rains ten days ago having killed off the caterpillars which had commenced threatening great havoc to the plants, and it is to be hoped there may this season now be no return of this pest, which caused such trouble and loss in the whole Cotton district last year.

## Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended June 5th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 30	Tijuca	German	S. S.	3,006	Hamburg
30	Etruria	do	do	2,946	do
30	Zaaland	British	do	1,732	Antwerp
30	Bellenden	French	do	2,509	Genoa
30	Les Alpes	British	do	2,009	New York
30	Hughenden	French	do	3,926	S. Francisco
30	Malte	German	do	4,583	Buenos Aires
30	Cap Blanco	German	do	2,531	Paranaguá
30	Gloria	Brazilian	do	254	Cabo Frio
30	Despique	do	S. S.	542	Porto Alegre
31	Oceanus	British	do	2,526	Santos
31	Byron	do	do	7,509	Southampton
June 1	Asturias	Dutch	do	5,525	Amsterdam
1	Ryndland	do	do	680	Genoa
1	Barcelona	Spanish	Barque	3,009	Fredrikstad
1	Durban	Norwegian	do	2,06	S. João da Barra
1	Savoia	Italian	do	1,734	Santos
1	Carangola	British	do	3,006	Havre
1	Bellaura	French	do	2,004	Genoa
2	Amiral Hamelin	Italian	do	4,347	Wellington
2	Venezuela	British	do	3,102	Buenos Aires
2	Tongario	Italian	do	2,319	Macau
2	Virginia	Brazilian	do	401	Pernambuco
2	S. Luiz	do	do	39	Cabo Frio
2	Ilana	do	Schooner	84	do
2	Esperanza	do	do	5,824	Hamburg
2	Aurora	do	S. S.	6,888	Buenos Aires
3	Avon	British	do	3,550	do
3	Oceanus	Austrian	do	2,492	Cardiff
3	Molise	British	do	2,508	do
3	Indiana	do	do	1,908	New York
3	Italian Prince	Brazilian	do	649	Pernambuco
3	Guarani	do	do	317	Laguna
3	Alexandria	do	do	514	Porto Alegre
3	Itatiba	do	do	34	Cabo Frio
3	Dois Amigos	do	Schooner	2,472	Buenos Aires
4	Italie	French	S. S.	1,874	Glasgow
4	Elhelinda	British	do	2,430	Cardiff
4	Kildale	do	do	957	Rio Grande
4	Orion	Brazilian	do	717	Porto Alegre
4	Itatiba	do	do	304	do
4	Cap Frio	German	do	3,062	Santos
4	Olinda	Brazilian	do	1,240	Mandós
4	Cromarty	British	do	1,736	New Port
4	Siegmund	German	do	1,913	Rio Grande

## ARRIVALS AT THE PORT OF SANTOS

During the week ended June 5th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 30	Savoia	Italian	S. S.	3,069	Buenos Aires
30	Tomasso di Savoia	do	do	4,872	do
30	Alexandria	Brazilian	do	3-0	Laguna
31	H. El Grande	Spanish	do	2,103	Buenos Aires
31	Skerryvore	British	do	2,200	New Castle
31	Wurzburg	German	do	8,246	Bremen
June 1	Parahyba	Brazilian	do	567	Rio de Janeiro
1	Garcia	do	do	730	Pernambuco
1	Itatiba	do	do	192	Villa Bella
1	Virginia	Italian	do	3,163	Pernambuco
1	Itacolomy	Brazilian	do	463	Pernambuco
1	Les Alpes	French	do	2,509	Genoa
1	Oceanus	Austrian	do	3,488	Buenos Aires
2	Avon	British	do	6,882	do
2	Guinther	German	do	1,913	New York
2	Hughenden	British	do	2,009	do
2	Asturias	do	do	7,506	Southampton
2	Ravenna	Italian	do	2,548	Buenos Aires
2	Italie	do	do	2,471	do
2	Orion	Brazilian	do	540	Rio Grande
2	Barcelona	Spanish	do	8,663	Genoa
2	Venezuela	Italian	do	2,083	do
2	Sienna	do	do	2,820	do
2	Ryndland	Dutch	do	8,526	Amsterdam
2	Guanabara	Brazilian	do	829	Itajay
2	Tijuca	German	do	8,066	Hamburg
2	Tomar	British	do	2,064	Hull

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended June 5th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 30	Jupiter	Brazilian	S. S.	1,800	Buenos Aires
30	S. Salvador	do	do	1,599	Mandós
30	Cambridge	French	do	2,503	Buenos Aires
30	Magny	do	do	859	Itajay
30	Wurzburg	German	do	3,246	Santos
30	Parahyba	Brazilian	do	730	do
30	Gloria	do	do	254	do
30	Providence	do	Schooner	66	Cabo Frio
30	Gama II	do	do	64	do
31	Cap Blanc	German	S. S.	4,583	Hamburg
31	Zaaland	Dutch	do	8,676	Amsterdam
31	Malte	French	do	6,996	la Palisse
31	Itaipava	Brazilian	do	707	Porto Alegre
31	Itacolomy	do	do	569	do
31	Tijuca	do	do	3,006	Pará
31	S. Sebastião	do	Schooner	20	Cabo Frio
31	Vesudor	do	do	27	Macabé
June 1	Bellaura	Italian	S. S.	3,006	Genoa
1	Les Alpes	British	do	1,734	New Orleans
1	Hughenden	French	do	2,509	Buenos Aires
1	Asturias	do	do	2,009	Santos
2	Ryndland	do	do	7,509	Buenos Aires
2	Ryndland	Dutch	do	3,528	do
2	Barcelona	Spanish	do	do	do
2	Venezuela	Italian	do	2,094	do
2	Granlon	British	do	1,937	do
2	Virginia	Italian	do	3,163	Genoa
2	Tongario	British	do	4,917	London
2	Teixeira	Brazilian	do	257	S. João da Barra
2	Tamar	British	do	2,066	Santos
2	Guinther	do	do	1,913	do
2	Avon	British	do	6,882	Southampton
2	Oceanus	Austrian	do	3,650	Trieste
2	Byron	British	do	2,526	New York
2	König Wilhelm II	German	do	5,824	Buenos Aires
2	Oceanus	Brazilian	do	542	Parahyba
2	Paraná	do	do	388	Paranaguá
2	Tijuca	German	do	8,066	Santos
2	Ramona	Brazilian	Schooner	400	Itajay
4	Saturno	do	S. S.	931	Porto Alegre
4	Itaipava	do	do	463	Rio Grande
4	Gloria	do	do	254	Ant-nina
4	Natal	do	do	213	Canoeim
4	Itana	do	do	401	Victoria
4	Carangola	German	do	258	A. João da Barra
4	Italie	French	do	3,662	Hamburg
4	Fagundes Vasella	Brazilian	do	2,472	Marselles
4	Sabá	British	do	710	Buenos Aires
4	Ceará	Brazilian	do	1,767	Rosario
4	Guarani	do	do	2,076	Mannor
4	Itatiba	do	do	613	Porto Alegre
4	Itatiba	do	do	467	do
4	Itatiba	do	do	514	Bahia
4	Italian Prince	British	do	1,996	Santos
4	Etruria	German	do	2,963	do
4	Candelaria	Brazilian	Schooner	264	Cabo Frio
4	A. Saldanha	do	do	53	do

SAILINGS FROM THE PORT OF SANTOS  
During the week ended June 5th, 1908

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 30	Lewisiam	British	S. S.	1,784	R. Santa Fé
30	Hillaura	do	do	1,784	New Orleans
30	Sallist	do	do	2,307	New York
30	Byron	do	do	2,526	do
30	Apollonia	do	do	2,344	do
30	Tomasso di Savoia	Italian	do	4,872	Genoa
30	Jost Gallart	Spanish	do	2,344	Buenos Aires
30	Savoia	Italian	do	3,099	Genoa
31	R. El Grande	Spanish	do	2,103	Barcelona
31	Jupiter	Brazilian	do	567	Buenos Aires
June 1	Satellite	do	do	887	Rio Grande
1	Garcia	do	do	192	Rio de Janeiro
1	S. Luiz	do	do	1,926	Pará
1	Alexandria	do	do	300	Rio de Janeiro
1	Virginia	Italian	do	3,162	Genoa
1	Les Alpes	French	do	2,509	Buenos Aires
1	Oceanus	Austrian	do	3,488	Trieste
2	Itacolomy	Brazilian	do	463	Porto Alegre
2	Itatiba	do	do	568	Pernambuco
2	Avon	British	do	6,882	Southampton
2	Asturias	do	do	7,509	Buenos Aires
2	Italie	French	do	2,471	Marselle
2	Cap Frio	German	do	3,062	Hamburg
2	Ravenna	Italian	do	2,485	Genoa
2	Sienna	do	do	2,820	Buenos Aires
2	Ryndland	do	do	2,094	do
2	Ryndland	Dutch	do	3,528	do
2	Orion	Brazilian	do	540	Rio de Janeiro
2	Guanabara	do	do	829	do
2	Barcelona	Spanish	do	3,663	Buenos Aires
2	Siegmund	German	do	1,913	New York

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOR  
on June 5th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
April 6	Indiana..... Tons 2,674	Aug. 2	Holger..... Tons 1,200
9	San Lorenzo..... 1,697	14	Hans..... 1,391
May 28	Laladon..... 2,630	April 7	Harvest Queen..... 1,204
29	Strathgrye..... 2,841	23	G. Thor..... 451
30	Bellenden..... 1,732	28	Avonia..... 1,629
June 2	Amiral Hamelin..... 3,063	May 2	Narden..... 856
2	Nolise..... 2,493	6	Narden..... 1,278
2	Indiana..... 2,508	7	Venturina..... 851
2	Elhelinda..... 1,874	9	Lingard..... 705
2	Kildale..... 2,486	12	Downer..... 468
2	Cromarty..... 1,736	18	Jacob Kaners..... 1,236
2	Siegmund..... 1,913	26	Thalass..... 1,236
		29	Lrv..... 797
		June 1	Durban..... 680
Total—Tons 26,741		Total—Tons 19,047	

## IN SANTOS HARBOUR

on June 5th, 1908

Date of entry	STEAMERS	Date of entry	SAILING VESSELS
May 23	Castilian Prince	April 14	Ministro Brim... Tons 89
27	Titan	May 29	Inverclyde..... 1,516
28	Melpomene		
31	Skepsvort		
31	Wurzburg		
June 2	Gunther		
2	Hughenden		
4	Tijoca		
4	Tamar		
Total—Tons 20,451		Total—Tons 1,905	

## CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING JUNE 6TH, 1908

Ro.	Santos
Amsterdam.....	40/- in full
Aden via Trieste.....	50/- & 5 %
Antwerp 1,000 kilos.....	40/- & 5 %
Alexandria**.....	64 fcs. in full.
Alexandria**.....	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.
Almerie.....	50 fcs. in full.
Aguiles.....	73.50 fcs. in full.
Assorah.....	108 fcs. in full.
Barcelona.....	35 fcs. in full.
Batavia.....	56.50 fcs. in full.
Bremen.....	40 fcs. & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %
Bombay via Trieste.....	60/- & 5 %
Bratislava.....	71.50 fcs. in full.
Bratislava**.....	60 fcs. in full.
Buenos Ayres per bag. 50 kilos.....	120/-
Beyruth**.....	69 fcs. in full.
Cadiz (Spanish line).....	35 fcs. & 10 %
Calcutta via Trieste.....	55/- & 5 %
Carthage.....	50 fcs. in full.
Colonbo.....	50/- & 5 %
Corfu**.....	66.50 fcs. in full.
Currachee.....	50/- & 5 %
Cornwall.....	33.50 fcs. in full.
Cavalla.....	66.50 fcs. in full.
Christiania.....	52/- in full.
Copenhagen direct.....	42.0 & 5 %
Constantinople**.....	62.50 fcs. in full.
Canton.....	40/- & 5 %
Guilanz**.....	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.
Gijon.....	50.50 fcs. in full.
Hamburg.....	40/- & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %
Hongkong via Trieste.....	65/- & 5 %
Kobe via Trieste.....	35/- & 5 %
Liverpool.....	40/- & 5 %
London 1,000 kilos.....	40/- & 5 %
Do (options).....	35 fcs. & 10 %
Malaga.....	62 fcs. in full.
Malta, via Genoa & Marseilles.....	40 fcs. & 10 %
Marseilles 1,000 kilos.....	56 fcs. in full.
Messina**.....	71.50 fcs. in full.
Montevideo per bag. 50 kilos.....	120/-
Montevideo-Marseilles or Genoa.....	64 fcs. in full.
Naples.....	54 fcs. in full.
New York, Liners per bag.....	30. & 5 %
N. Orleans Liners.....	30. & 5 %
Odessa**.....	66.50 fcs. in full.
Oren.....	62 fcs. in full.
Panama via Trieste.....	60/- & 5 %
Palermo.....	56 fcs. in full.
Patras**.....	66.50 fcs. in full.
Pireus**.....	61.50 fcs. in full.
Port Said**.....	64.00 fcs. in full.
Rotterdam.....	40/- & 5 %
Rangoon via Trieste.....	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.
Santander.....	60.50 fcs. in full.
Samsoun**.....	60.50 fcs. in full.
Seville.....	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %
Suez via Trieste.....	50/- & 5 %
Do via Genoa or Marseilles.....	64 fcs. in full.
Batavia**.....	61.50 fcs. in full.
Batavia**.....	69 fcs. in full.
Singapore.....	58/5 in full.
Taraponga.....	50 fcs. in full.
Trahond**.....	66.50 fcs. in full.
Trieste.....	40/- & 5 %
Tunis**.....	62 fcs. in full.
Valencia.....	50 fcs. in full.
Valparaiso (options).....	47/6 & 5 %
Varna**.....	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.
Vigo.....	56.50 fcs. in full.
Yokohama via Trieste.....	55/- & 5 %
Yokohama**.....	58/5 in full.

## SOUTH AFRICA

Please add :

Algoa Bay and Capetown	via New York.....	42/6 & 5 %	per ton of 1,000 kilos
	» Southampton.....	42/6 & 2 1/2 %	
	» Hamburg.....	42/6 & 2 1/2 %	
	» Antwerp.....	37/6 in full.	
	» Bremen.....	58/6 in full.	
	» Liverpool.....	58/6 in full.	
Beira	via Hamburg.....	78/6 & 2 1/2 %	
	» Southampton.....	73/6 in full.	
	» Antwerp or Bremen.....	70/- & 5 %	
	» Liverpool.....	50/- & 2 1/2 %	
Mossel Bay	via New York.....	50/- & 5 %	
	» Southampton.....	50/- & 2 1/2 %	
	» Hamburg.....	45/ in full.	
	» Antwerp.....	50/- & 5 %	
	» Bremen.....	50/- & 2 1/2 %	
	» Liverpool.....	45/ in full.	
East London	via New York.....	50/- & 5 %	
	» Southampton.....	50/- & 2 1/2 %	
	» Hamburg.....	45/ in full.	
	» Antwerp.....	50/- & 5 %	
	» Bremen.....	50/- & 2 1/2 %	
	» Liverpool.....	45/ in full.	
Durban	via New York.....	42/6 & 2 1/2 %	
	» Southampton.....	40/ in full.	
	» Hamburg.....	70/- & 5 %	
	» Antwerp.....	70/- & 2 1/2 %	
	» Bremen.....	65/ in full.	
	» Liverpool.....	47/6 in full.	
Delagoa Bay	via New York.....	42/6 in full.	
	» Southampton.....	42/6 in full.	
	» Hamburg.....	42/6 in full.	
	» Antwerp.....	42/6 in full.	
	» Bremen.....	47/6 in full.	
	» Liverpool.....	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 %
Taltal.....	52/6	50/ & 5 %
Antofagasta.....	52/6	50/ & 5 %
Iquique.....	52/6	50/ & 5 %
Copiapua.....	45/	—
Tarapacana.....	45/	—
Calama.....	52/6	—
Valparaiso.....	45/	—
do (option).....	47/6	—
Puerto Montt.....	50/	—
Concepcion.....	45/	—
Tocopilla.....	52/6	—

## THE FREIGHT MARKET

British. *Freight*, of May 10th says:—  
 The condition of the freight market seems almost to beggar description, for business all round is worse again; in fact it is almost impossible to effect charters at all in many directions. Things have now come to such a pass that tramp owners are not only fighting the battle of extermination amongst themselves, but are challenged by another foe, namely, the liners.  
 The *"Roche"* has been fixed from South Wales to Rio at 9s., and the *"Coria"* to Pernambuco and Rio at 10s. 3d. and 9s. respectively.  
 Argentina. The few days bad weather at the opening of the week had the usual depressing effect on rates of freight, inasmuch as shippers stood aloof until the Weather Clerk adopted a happier and more contented mood. Business was slack, very slack, and all that was effected was closed in London, the local brokers being given the cold shoulder. The holding-off on the part of shippers was followed by the inevitable scramble by Owners, rates falling 3d. within two days.  
 Business to Brazil is very slack, and rates are maintained with difficulty, many of the coasters leaving half empty.  
 Current rates are as follows:—  
 To Bahia and Pernambuco, 20s.; to Pelotas, 20s.; to Porto Alegre, 26s.; to Desterro, 12s.; to Antonina, 12s.; to Florianopolis, 14s.; to San Francisco, 14s.; to Paranaguá, 12s.; to Rio Grande, 12s.; to Santos, 12s.; to Rio, 12s.  
 With the usual 1s. to 2s. extra from up-river ports.  
 The Times of Argentina, May 25th.

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

Per S. S. Cap Ortegale...	for Hamburg.....	7,000 bags of coffee
» » » Oriana.....	» Valparaiso.....	1,550
» » » Byron.....	» New York.....	20,050
» » » Rio Amazonas.....	» Genoa.....	1,500
» » » Umbria.....	» do.....	1,000
» » » Venezuela.....	» do.....	625
» » » Siegmund.....	» New York.....	250
» » » Wurzburg.....	» Hamburg.....	5,000
» » » Coblenz.....	» do.....	3,000

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## Market Reports

Pernambuco, May 27th, 1908.

**Coffee.** Price here unchanged at 65200 for Trapiche.  
**Beans.** To date the receipts have been 2,067 bags, of which 1,000 bags came from Rio. Prices are easier at 225000 and 235000 per bag for quantity.  
**Milho.** The arrivals have been large and to date this month are 22,330 bags, all from Southern Ports. Prices have further receded, and in quantity there are sellers at 145 and 150 reis. Should prices fall 60r, it is thought there may again later on be an upward tendency in values.  
**Farina.** Supplies have been heavy, and to date 16,765 bags have come to market, the greater portion of 14,250 bags coming from Rio and other Southern Ports. Prices have weakened to 95500 per bag, and 98000 and 95,00 for St. Catharina.  
**Freights.** Same position rates unchanged at 10s. Sugar, 17s. 6d. and 5 per cent. Cottonseed, and 1s. 4d. for Cotton, whilst cargo continues as scarce as ever, and tends every day to become less and less.  
**Exchange.** Opens every day at 15 1/32d. for Cochrane, advancing afterwards 1/32d. and 1/64d. for actual business. Money is plentiful now and Coast bills have been done at 8 per cent.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1908	1907	1908
Braz. St. North...	110	110	Nov....	28:750\$	31:988\$	354:126\$	346:821\$
			Dec....	43:606\$	35:458\$	397:794\$	382:279\$
Leopoldina	1,478	1,430	May 30th	1908	1907	1908	1907
				18,276	17,114	468,495	455,519

a Earnings reported in pounds. b in milreis.

— **Leopoldina Railway.** Entries of coffee for the season up to June 3rd amounted to 3,042,128 bags, of which the Leopoldina carried 1,956,066 bags, the Central 873,158 whilst 212,904 came coastwise. The traffic returns of the Leopoldina for the week ended May 30th show an increase of 19,000\$, equivalent to £1,162 compared with last year, making the aggregate increase since 1st January 1908, £12,976.

At the general meeting held by the shareholders of the Leopoldina Railway in London on the 19th inst., the Chairman made the somewhat curious remark that if Brazil wished to attract more British capital to the country, it would be necessary to guarantee a minimum interest of 7 per cent., with additions to reserve funds, "such as was done in the Argentine Republic." He also, so it is reported, stated that foreign life and property were safer in the Argentine than in Brazil. With the latter remark, we can agree, but we are afraid that to credit Argentine Railways in general with dividends of 7 per cent. is rather a bold statement and one hardly justified by past payments. At the present moment, three of our principal lines pay a dividend of 7 per cent. on the ordinary stock, but the rest all pay less, some nothing at all, and we should think that the average return on all railway capital invested in this country is nearer 4 than 7 per cent. *The Times of Argentina*

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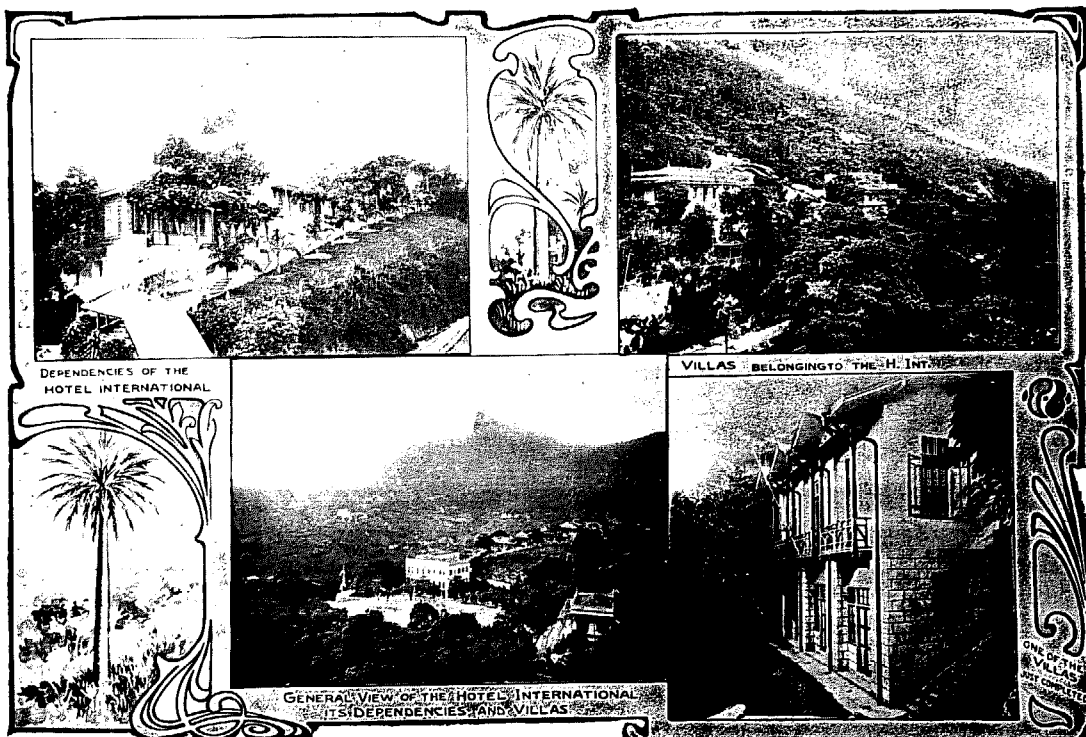
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