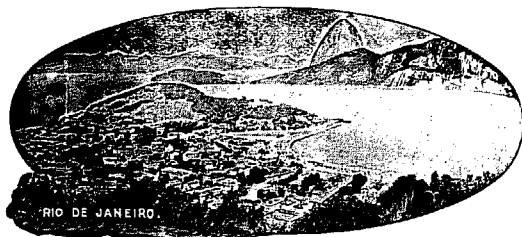


The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, July 7th, 1908

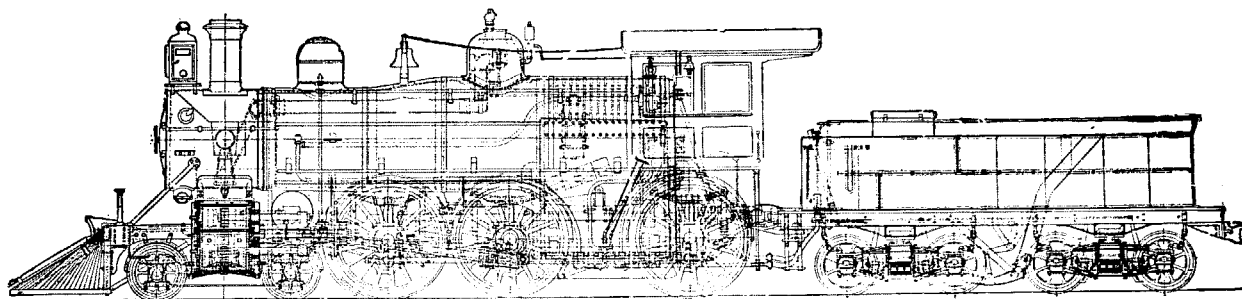
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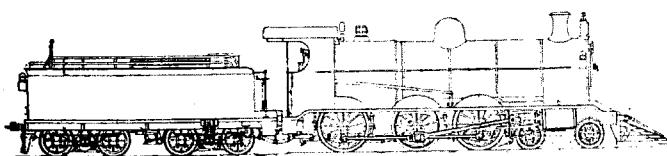
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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, JULY 7TH, 1908

No. 27

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Unsurpassed as RESIDENTIAL DISTRICTS

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The Brazilian Review

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All communications to be addressed to the Editor

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Date.	Name.	Company.	Destination.
For Europe.			
July 7	Oriana	P. S. N. C.	Liverpool
8	Thames	Royal Mail	Southampton
8	Magellan	Messageries Maritimes	Bordeaux
15	Aragon	Royal Mail	Southampton
15	Esmeralda	Messageries Maritimes	Bordeaux
22	Amazona	do	do
22	Clyde	Royal Mail	Southampton
23	Oriana	P. S. N. C.	Liverpool
28	Avon	Royal Mail	Southampton
Aug. 5	Chili	Messageries Maritimes	Bordeaux
12	Avon	Royal Mail	Southampton
14	Cap Arcona	H. S. D. G.	Hamburg
19	Atlantique	Messageries Maritimes	Bordeaux
20	Oropesa	P. S. N. C.	Liverpool
26	Asturias	Royal Mail	Southampton
27	K. F. August	H. S. D. G.	Hamburg
For the River Plate and Pacific.			
July 5	Amazona	Messageries Maritimes	B. A.
7	Clyde	Royal Mail	do
8	Oropesa	P. S. N. C.	Valparaiso
13	Araguaya	Royal Mail	B. A.
20	Chili	Messageries Maritimes	do
21	Orita	P. S. N. C.	Valparaiso
Aug. 2	Atlantique	Messageries Maritimes	B. A.
5	Oravia	P. S. N. C.	Valparaiso
10	Asturias	Royal Mail	B. A.
17	Cordillero	Messageries Maritimes	B. A.
18	Oronsa	P. S. N. C.	Valparaiso
25	Aragon	Royal Mail	B. A.
30	Magellan	Messageries Maritimes	B. A.
For United States			
July 18	Velasquez	Lampart & Holt	New York
Aug. 2	Byron	do	do
18	Voltaire	do	do

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

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL.

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General News

Local Items.—The returns of the Director General of Public Health for the week ended June 28th, 1908, are as follows:—Yellow fever, 1; bubonic plague, 0; small-pox, 173; measles, 2; scarlet fever, 0; diphtheria, 4; whooping cough, 1; influenza, 4; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 45. Total infectious diseases, 236. Violence (including suicides), 10. Noninfectious diseases, 159. Total deaths from all causes, 405, equal to an annual death rate of 32.29 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths 58.27 per cent. Under treatment in hospitals: yellow fever, 0; small-pox, 416, and bubonic plague, 1; under observation, 29.

— During the week the weather has been rather gloomy and at times wet, whilst the temperature has been rather higher than in previous weeks, having, indeed, averaged 20.67 degrees. The number of deaths from smallpox has risen to the somewhat alarming total of 173, whilst there are no less than 416 cases of this disease being treated in hospital. How many patients are being treated in their homes it is impossible to say, but the number must, we should think, be very large indeed, whilst the danger to the community from this is obvious.

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

— Brazil certainly is attracting a good deal of notice both in Europe and the United States at the present time, and it will probably come as a surprise to many people to know that, as stated by Dr. Nabuco, the Brazilian Ambassador to Washington, when the present naval programme is completed Brazil will be the ninth naval power in the world, the position at present occupied by Austria. Dr. Nabuco made this statement when he officially denied a rumour, which had obtained some credence in America, to the effect that Brazil intended to sell her "Dreadnoughts," now approaching completion in England, to Japan. Another fact has brought Brazil into prominence to which we referred last week, namely, her nomination by the United States to safeguard the interests of America and her citizens in Venezuela during the rupture of diplomatic intercourse between that country and the Northern Republic. Apropos of this a telegram to "O Jornal do Commercio" gives a quotation from the "New York Tribune," one of the sanest and most weighty papers published in the United States, which translated back into English from the Portuguese would run more or less as follows:—"One significant and pleasing feature of the rupture of our diplomatic relations with Venezuela is to be found in the fact that American interests have been confided to the Brazilian Legation. The peculiar importance of the present instance lies in the resemblance which the country, whose representative is to safeguard American interests in Venezuela, bears to our own. It certainly is no common thing for the Government of the United States to have recourse to the good offices of a South American Republic. A few years ago such action would have given rise to considerable criticism if not to protest. Now it is done as though it were as usual as it is convenient. This shows not only a great degree of friendship between Brazil and the United States, but also the recognition that Brazil is on a par with the other great powers of the world in stability and integrity. We feel sure that Brazil is using its good offices in our favour with as much good will and contentment as she would receive our good offices in the event of her coming into conflict with a European power." We trust that the day is long distant, indeed may never dawn, when Brazil is drawn into conflict with Europe. One thing is pretty certain, Brazil would never seek such an encounter, though if the greed of territory drove a European power to adventures in this continent, in the teeth of the Monroe Doctrine, she would doubtless give a good account of herself.

— "The Times" also has been calling attention to the commercial development of Brazil in a long article occupying some three columns of the Weekly Commercial Supplement. We await the arrival of the article, but, so far as can be judged by the telegrams commenting on it, it seems to have been on the whole favourable and to predict a great future for this country. The future certainly is Brazil's, and she is only awaiting the development of her vast territory and resources for to-day to be her's as well. The article praises the establishment of the Caixa de Conversão, and censures the São Paulo Railway for not having purchased the Sorocabana line when it might have done so for what was really a song, and concludes by saying that ere long Brazil will occupy a high and honourable place amongst the great powers of the world.

— "O Jornal do Commercio" in a recent number gave an interesting history of the Royal Imperial and Federal Treasuries of Brazil from 1808 to 1908. In this the expenditure in the year 1808 is given as 2,066,106\$478, as against estimated expenditure in 1908 of 362,711,148\$ gold and paper. The former was at about 80d. exchange, and would work out about £655,369, whilst the latter is about £33,000,000. In the year 1811 expenditure was 3,265,053\$912, the great increase being due to the fact that the King of Portugal having left his country to the tender mercies of Napoleon had landed in Brazil, in consequence of which the vote for the Casa Real rose from 493,366\$763 in 1808 to 969,821\$703 or nearly one third of the whole expenditure of the country, whilst only some 1,380,000\$ was spent on the army and navy combined. Revenue in 1811 amounted to 3,261,253\$265. It would appear that expenditure had just as great a tendency to rise in those "good old days" as it has

at the present time. It is interesting to note that the actual Treasury building is a re-construction of the original edifice, provided for by Decree of November 20th, 1808.

— A short time ago we referred to the great menace the common or garden house fly is to human health, and the same fact is apparently being rubbed in by scientists in London. In this country in the hot weather the fly is more a plague than a nuisance, and all food should be carefully covered up so that the pestiferous insect cannot get near it with his sponge-like germ and bacillus-carrying feet. This holds good both with regard to the food which is exposed for sale in the shops and stores as well as in private houses. In India when cholera and plague are rife all food is cooked, nothing raw being eaten, whilst everything is carefully conveyed from kitchen to dining-room under wire covers. The necessity of some such measures, especially in tropical climates, is evident, and Sir E. Ray Lankester has lately insisted on the fact as follows:—"The fly breeds on the manure-heaps of stables, which swarm with larvae, and the full-grown fly carries the poison into pantries and larders, infecting the food upon which it alights. It cannot bite and carry inoculated disease germs like the mosquito; but it is dangerous, nevertheless, for it conveys poison from the dejects of the sick to the food of the healthy. From open drains it collects germs on its mouth and feet, and thus it pollutes wholesome food. A new generation of flies is born every ten days." At a time when smallpox is so prevalent in Rio these facts should be born in mind, and due precautions taken, though it is true that during the colder months, of which July is one, the fly is not nearly so much *en evidence* as in the sweltering days of summer.

— With regard to the extermination of the mosquito, on which large sums have of late years been spent in Rio, it is interesting to note that the same policy is being pursued in Egypt with regard especially to the particular species which carries malaria. Experiments were first made at Ismalia, which were most satisfactory, and resulted in the great material improvement of the city and its trade. The success of these experiments led to a demand for their application to Port Said, where a similar campaign was opened with funds provided by the Egyptian Government. The case is so analogous to our own that the following description from "The Field" is of interest:—"Two mosquito brigades were organised by Dr. Ross, the sanitary inspector, for the distribution of petroleum in ditches, ponds, cellars, and other places, and good results were almost immediately apparent. The only difficulty that appears to have been experienced in carrying out the scheme was found in the rooted objection on the part of the natives to conform to sanitary regulations of any kind, and their general want of cleanliness; but such has been the success achieved in ridding the town of mosquitoes and fever that the confidence of the inhabitants has been gained, and they now, whatever their nationality, offer no opposition to the measures taken in the interests of public health, and have even gone so far as to express their satisfaction with them. The marked success which has attended the attempts to rid these Egyptian towns of mosquitoes and fever, the facts being established on unimpeachable authority, should induce the authorities in other tropical towns to adopt similar measures, and so render residence in them safe for Europeans and more endurable for the native population."

— It is becoming almost monotonous to remark on the record breaking of the new Cunard liners, so frequently do they go on eclipsing their own best. The "Mauretania," in spite of the fact that one of her propellers is broken, leaving her three instead of four, established a world's record on a late voyage from Liverpool to New York. She accomplished the voyage in 4 days 20 hours and 15 minutes, her best day's steaming having been 635 miles, which beats the "Lusitania's" record of 632 by three miles. The total distance was done at an average of 25 knots an hour. Since writing the above, news is to hand that the "Lusitania" has done 641 knots in one day's steaming!

— On the 27th ult. the German s.s. "Cap Arcona" arrived in the Bay having made the passage from Boulogne-sur-Mer via Southampton, Corunna and Lisbon, in 16 days and 8 hours. This part of the voyage is not so remarkable as the fact that she came from Lisbon in just over 11 days, and thus brought mails from Northern Europe and England, sent overland to Lisbon, dated 14th of June. The Royal Mail s.s. "Aragon," which only came in on the 30th instead of the 28th, as she usually does, brought no mails dated later than the 14th, so that actually the German boat delivered the same mail more than three days earlier. Surely there is no reason why the Royal Mail steamers should not do the same thing by running some of their boats direct from Lisbon to Rio and sending the older boats round by Pernambuco and Bahia. The German vessels which do this run from Rio to Lisbon and vice versa in 12 days or under are now scheduled to sail about three times a month, and persons who are desirous of getting letters delivered early in Europe can send letters by them on the Sunday on which they sail, knowing that the letters will, in all probability, be delivered in London on the following Monday fortnight, or at the same time as the mail sent by the Royal Mail or Messageries Maritimes on the previous Wednesday. It would be well also to let people in London and on the continent know this fact so that they also may take advantage of the time thus saved.

— On her last voyage the Lloyd Brasileiro s.s. "Sergipe" called at the port of Charleston, being thus the first Brazilian steamer ever to stop at that port. Her visit caused a good deal of curiosity, and apparently the reception given to the vessel was most cordial, whilst she was visited by thousands of people with as much interest as though she had come from the North Pole. The cargo for the port was, naturally, coffee.

— It has been decided to open the Exhibition on the 14th inst at 8 p.m. The cost of admission on some days of the week will be 1\$000 and on others 500 réis. The postage stamps which are to commemorate the Centenary of the opening of the ports of Brazil to the world's commerce by King Dom John VI., in celebration of which the Exhibition is to be held, are now in the hands of the Post Master General. The stamps will presumably be issued to the public as soon as the Exhibition is open.

— Amongst a recent consignment of animals for breeding purposes which have been received by Messrs. Hermann Stoltz for their Posto Zootecnico in the Zoological Gardens, mention must be made for 15 Zebus from India, no less than eight of which received first or second prizes at the last Indian Agricultural Show. These animals were immediately bought up by Col. H. J. de Lemos.

— Work was expected to begin the last day or so on the new Saude docks of which we spoke last week in connection with the visit of the President of the Republic. The work has been given to Messrs. Dodsworth and Co., whose tender was to extract the rock at the rate of 5\$150 per cubic metre. Other proposals were received, ranging from that price up to 6\$000 per cubic metre. The actual amount of rock which will have to be removed is estimated at 120,000 cubic metres, of which more than half will be used for the building of the dock proper, for the quay walls close by, and for paving, etc. The remainder will be utilised for the bed of the various filling in works which are to be carried out at Ponta do Caju and at São Christovão.

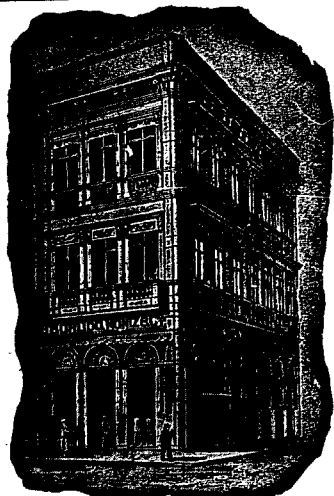
— Messrs. Guinle and Co. have made a proposal to the Minister of Marine for the installation of a wireless telegraphy service between the lighthouses of Cabo Frio, Ponta Negra, Ilha Raza, Guaratiba, and Ponta dos Castilhan, and the linking of the same up to the Central Department of the Superintendent of Navigation in the Capital. The company undertakes to com-

plete the work within 160 days, counting from July 1st, and also to instruct the necessary personnel in the working of the service, and to maintain an engineer on it at their own expense for one year. The estimated cost is 39,000 dollars. It is believed that the proposal, with certain modifications, will be accepted by the Minister.

— Some interesting statistics have just been published in a White Book by the Board of Trade with regard to the railways of the United Kingdom during the year 1907. From these it appears that the Authorised Capital amounts to £1,394,178,000, and the Paid-up Capital to £1,294,622,000, whilst Gross Receipts for the year amounted to £121,538,000. Total Expenditure was £76,664,000, Net Receipts being £44,874,000. The length of line working is 23,101 miles, total miles travelled being 428,331,000, the tons of goods carried 515,971,000 tons, and the number of passengers carried 1,260,117,000. The Paid-up Capital has advanced since 1905 by £22,021,065, and in 1907 corresponded roughly to £1 for every passenger carried. The number of passengers has increased since 1905 by 60,431,858. In the third class the increase was 79,324,648, but there were 3,059,492 fewer first class, and 15,886,258 fewer second class passengers. From these statistics we notice that the United Kingdom, with an area of 121,000 square miles, has 23,101 miles of railway in traffic, whilst Brazil, with an area of 3,291,416 square miles has only 11,000 miles of line in traffic. When the enormous tracts of rich fallow pasture lands in the interior, and the vast riches of the mines, hitherto unworked, are remembered, and the fact is taken into consideration that only railways are needed to tap these riches and bring them into touch with the world's markets, the future of railway construction and running in this country would appear to hold possibilities which will make the mouths of railway magnates in Europe and the States water, in the fullness of time.

— Last week we mentioned the fact that within a few months the new penny postage between Great Britain and the United States will become an accomplished fact, whilst here, instead of advancing with the times, we seem to be actually going back. It is pointed out that the loss to the British Exchequer will be some £130,000 for the first year, but, as "The Times" says, "all analogy leads us to anticipate that this loss will be greatly reduced and eventually wiped out, by the exceptional growth of correspondence that may be expected to follow such a substantial lowering of the postal rate." It appears that in 1902 the number of letters sent from Great Britain to the United States was 11,000,000, whilst this number had increased to 20,000,000 by 1907, or 82 per cent., and with the new rates it is expected that an enormous increase will result during the next decade. The Finance Committee of the Chamber last week was considering the Budget proposals of the Government for the year 1909, and it raised the estimated receipts from the Post Office from the 8,000,000\$ of Government to 8,500,000\$. It is to be hoped that the 4,000,000\$ so sorely needed for postal reform may not be eliminated once more from expenditure under this head, and that with the example of other progressive nations before them the authorities will no longer delay in making postal rates at least reasonable for their own good and that of the community.

— Amongst other alterations which the Committee has made in the Government proposals is the raising of the estimated Revenue from the Central of Brazil Railway from 29,000,000\$000 to 31,000,000\$. Estimated Revenue from Customs duties the Committee also advises should be reduced "in view of the shrinkage of the available trade balance caused by the falling off in imports, and by the necessity of remitting to liquidate obligations abroad, as evidenced by the withdrawals from the Caixa de Conversão which have for some time been in excess of entries." The proposals of Government placed



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Revenue at 100,752,530\$887 gold and 282,540,500\$000 paper, which the Committee has curtailed by 5,650,000\$000, and 1,200,000\$000 respectively. This does not take into consideration the specially car-marked revenue, which accrues from the 20 per cent. export tax on rubber from the Acre territory.

— Municipal Revenue for the month of May amounted to 4,132,456\$059, of which 3,239,409\$218 had been carried forward from the month of April. Expenditure amounted to 2,361,623\$609, whilst 1,770,832\$450 was carried forward to June. The principal items of expenditure were: 793,095\$111 under the head of Paving, Works, etc.; 326,515\$245, Scavenging; and 310,949\$546 Primary Education.

— It is stated that the Municipality lately approached the Jardim Botânico Tramway Company in the sense of getting that undertaking to agree to running a mutual service, during the Exhibition, with the lines controlled by the Rio de Janeiro Tramway Light and Power Company, to facilitate the carrying of visitors to and from the Exhibition. Apparently, however, the Jardim Botânico would not entertain the proposal, and at the same time stated that it did not propose to make any alteration in its present fare tariff. As a result of this the Visconde de Moraes proposes to establish a service of ferries from the Caes Pharoux to the Exhibition by sea, whilst the Light and Power will run their electric trams down to the "praga" 15 de Novembro and work in connection with the ferry service. With this in view the Light and Power are already laying the new lines from the Largo do Rocio to Caes Pharoux.

— Mr. Lorillard, first Secretary of the American Embassy, left for Lisbon on the s.s. "Amazon" last Wednesday to take up his new duties at the American Legation in that Capital.

— It now appears that the state of the various ships of war which are being built for Brazil in England is more or less as follows:—The first of the destroyers will be launched some time this month, and the second in August, whilst the mammoth battleship "Minas Geraes" will take the water in September. The first scout, the "Bahia," and the third destroyer will be launched in December, whilst it is expected that the second "Dreadnought," the "São Paulo," will also be launched this year. Finally, it is stated that early in 1911 the following vessels will be in the Bay of Rio:—The battleships "Minas Geraes" and "São Paulo," the scout "Bahia" and the destroyers "Para," "Piahy," "Rio Grande," "Amazonas" and "Matto Grosso."

— More than 700 officers will be promoted in accordance with the reorganisation of the Army. The vote of 1,044,000\$3, which it is desired to open for the Ministry of War, has not yet been approved by the Finance Committee of the Chamber, as they have postponed the discussion of the matter until they have been supplied with certain information which they have requested from the Minister of War.

— The two new warehouses which have been erected between the old markets and the fish market are now complete, and it is boasted that they only cost 98,000\$0 a build. Certainly very little has been wasted on their architectural beauties, which are absolutely nil. "Cheap and hideous" seems to have been the motto, and when, ere long, the Avenida Beira Mar reaches the Caes Pharoux they will be in striking contrast to the beauties of that fine sea drive. We trust that the new buildings are only temporary, and that when the new quays are completed, with their rows of fine warehouses, these eyesores will be removed. At present they will help to relieve the block of the Custom House, of which we have of late heard but little, possibly owing to the fact that it may no longer exist, owing to imports having been on the downward grade. These new buildings would have been very useful about 18 months ago when goods lay in lighters and in the Custom House for months. One of the new warehouses has an area of about 931 and the

other 1,573 square metres. So soon as arrangements have been made for the bringing of lighters into the old basin in front of the fish market and the rails have been laid for the trucks to transport the merchandise, the warehouses will be ready to receive cargo from incoming vessels.

— Monday the 29th ult. was feast day of São Peter and St. Paul, and once more we were treated to a fine noise and commotion. This year, many of the holidays seem to have fallen on a Monday, with the result that everybody except editors have been able to take a good rest from mid-day Saturday till Tuesday morning. As is usual on the 29th of June, there was a pilgrimage to the tomb of Marshal Floriano Peixoto, second President of the Republic. The procession passed the Cattete Palace and was watched by the President of the Republic and his family from the windows of that building. The President was represented in the procession and caused a wreath to be placed on the tomb in his name. Amongst those who took part in the processions were Dr. Nilo Peçanha, Vice-President of the Republic, Senator Lauro Muller, ex-Minister of Public Works, General Pinheiro Machado and representatives of various Ministers.

— The "Benjamin Constant," which left Japan after having been given a very hearty welcome, is now reported to have reached Shanghai.

— Dr. Buarque Macedo, Manager of the Lloyd Brasileiro, left for Buenos Aires on Wednesday last. The object of his voyage is to establish the various services of his line in the waters of the Plate, in the States of Matto Grosso, Rio Grande do Sul and Parana and up the River Iguaçu. The vessels to be placed on the various lines in those regions will be the "Oyapepe," "Javary," "Apa," "Xingu," "Miranda," "Caçeres" and "Murtinho." One line to be organised is from Montevideo to Corumbá via Buenos Aires, Rosario de Santa Fé and Assumption, with 4 sailings per month. It is expected that Porto Esperança on the banks of the Paraguay will, in the future, be a very important port, since it is to be the starting point of the second section of the Matto Grosso Railway. Other lines are to be, the Alto Parana between Corrientes and the mouth of the river São Francisco in Parana, serving the military colony of Iguaçu and the Uruguay line between Montevideo and Paysandu.

— New regulations have just been issued for the Correctional Colony at Iguazú which, it is hoped, will tend to reform prisoners and fit them to take a decent place in the World after their release. The men are to be taught to be agriculturists, carpenters, blacksmiths, bookmakers, potters or tailors and the hours of work will not exceed eight per diem, commencing at 6 a.m. When the men are released, they will be given work on ground belonging to the Colony, and will receive the ordinary wages of labourers, whilst they will then also be in a position, if they see their way to it, to take up the trade they have learned in other parts of the country far removed from the scene of their crimes. It is interesting to note in this connection that a Prevention of Crime Bill has just been brought into the House of Commons by Mr. Gladstone, the Home Secretary. The main intention of this bill is to see that hardened offenders shall be properly looked after when they have finished their term and indeed, it is proposed to put them into reformatories, treat them well, give them an opportunity of mending their ways and keep them away from the influences of bad companions with whom they might once more set out to prey on society. We are glad to see that this movement is being made here in Brazil, and if properly carried out, the new regulations should give good results in the lessening of crime.

— The following appears in the "New York Journal of Commerce," under the ominous heading "Brazil can't grow Wheat":—"Consul General George E. Anderson, of Rio de Janeiro, states that in view of the one time

great trade in American flour in Brazil, and as bearing upon the continuation of that trade for which many American exporters are now working in connection with the preferential tariff reduction Brazil offers on American flour, the reported results of recent official and private experiments in wheat growing in the State of Rio Grande do Sul are of unusual interest. The State of Rio Grande do Sul, the one with the coldest climate has long been pointed to by Brazilian statesmen as a possible granary for Brazil. In line with these ideas and in response to the demand of capital for practical information as to the possibilities of wheat growing in Brazil, an organisation was formed in Rio Grande do Sul and a wheat growing expert from Germany was brought over to conduct the experiments. This expert has been at work for the past two seasons, and in the course of his work has gone over the possible wheat bearing area of the State quite thoroughly. The ultimate conclusion of the authorities and the individuals concerned in the experiments, based upon the work of the expert, is that while wheat can be produced in considerable quantity in the State, it is doubtful if it can be grown commercially at the present time. The delicate nature of the crop as grown in Brazilian soil and under Brazilian conditions renders growing it a hazardous undertaking in a country where nearly all the farming is by the most primitive methods. The controlling feature of the situation, also, is that the cost of producing the grain, owing to the scarcity and high price of labour, the cost of transportation, and the price put upon land suitable for it, renders it prohibitive. With Argentine wheat admitted at a duty of 10 reis per kilo (0.386 cent. per 2.2 pounds) the limited fields of Rio Grande are not likely to compete with the immense wheat district of its neighbour to the south. It seems to be established that at best Rio Grande do Sul, the most suitable district in Brazil, is nevertheless not a wheat producing district, and that any wheat grown there would be more or less a forced crop."

— The following telegram in a New York contemporary dated Washington, May 24th, will be of interest in view of what we have published previously concerning the "little subsidy bill."—"For the second time within 24 hours, the House last night, following a discussion of two hours, rejected the mail subsidy provision for ocean steamships. Previously similar action was taken with respect to one Senate amendment to the Post Office appropriation bill reducing the number of days upon which weighings of mail are to be conducted, with the result that the Post Office bill, for the third time, was sent back to conference, all other features of the bill being agreed to by unanimous consent. As soon as the action of the House was announced in the Senate, Mr. Penrose moved to recede from the remaining Senate amendments and discharge the conferees. The motion was carried out and the Congressional work on the Post Office bill was thus completed. The effect is to leave the mail subsidy provision out of the bill and thus effectually dispose of it for the present session."

— The President of the Republic last week paid a visit to the Exhibition, and expressed himself satisfied with the progress that had been made with the work on the various buildings. At present it appears that there has been no alteration in the date for the inauguration, but many contemporaries are urging on Government the advisability of postponing the opening day until at least the beginning of August. It is stated, however, that the President of the Republic is opposed to such a course. It would certainly seem better to put off the date of opening unless it is quite certain that there will be sufficient exhibits ready in the various buildings to justify the authorities in inviting the public to pay their entrance fees. If there is nothing to see but empty buildings the public is likely to kick. In any case it is believed that the show will close about the middle of October.

— Shortly before his death King Dom Carlos gave an order for the execution of a fine silver cup which he intended to offer to the President of the Republic when he came to Brazil to open the Exhibition. The cup will probably be presented to the President after all, and a very fine piece of work it is, executed by the firm of Leitaõ Brothers, of Lisbon. The weight of the cup is 20,000 grammes, the maximum diameter between the handles being 80 centimetres.

— On Wednesday last the President of the Republic proceeded to the reservoir of Pedregulho to inaugurate the new section of the city water supply which is brought from the River Xerem. This river is formed by two streams, namely the Registro and João Pinto, the former giving a daily supply of 31,000,000 litres and the latter of 21,000,000, so that the bringing in of the waters of the River Xerem will increase the daily water supply of the city by 52,000,000 litres. This inauguration marks a very great advance in the execution of the programme which is being carried out by the Minister of Public Works, and which, when completed, should provide the city with an ample water supply for the next 20 years at least. The President, in the course of his speech, recalled the fact that 25 years ago when he was Minister under the old régime he had visited the reservoir of Pedregulho then in construction, and said what a great pleasure it was to him to see how great an advance had been made since that time, and that at least the rapidly-increasing population of this great city would be endowed with that most indispensable adjunct of health, a good and adequate water supply.

— The French Colony in Rio de Janeiro, as well as their fellow countrymen in São Paulo, are determined to celebrate July 14th, Bastille Day, with even greater rejoicings than usual. It has been decided that a concert and ball shall be given in the

Parque Fluminense on the evening of the 14th. This action was taken in view of the extremely successful fête given in the Parque to the American fleet by the British and American Colonies in January last.

— Apropos of the American fleet it appears that all Australia is preparing to give it a great welcome, from the Governor downwards. Some comment has been caused by the fact that although the fleet is going some 5,000 miles out of its way to visit Australia the invitation to visit an English port was declined on the plea that there was no time. "The Times" correspondent says that the cruise of the fleet has had a pronounced beneficial effect on the moral of both officers and men, the former saying that they had never been able to get so much earnest work out of the men before. The one drawback to the cruise has been the fact that some 1,500 men deserted when the fleet got to the Pacific coast, since they found that they could earn very high wages there, and inducements were held out to them to stay and settle down. This same difficulty has, it is stated, been felt by British men-of-war which have visited that coast, whilst it is almost impossible to get hold of the men once they have gone off, as there are plenty of people ready to cover up their tracks.

— The new Avenida Hotel, on the Avenida Central, over the Galeria Cruzeiro and the Jardim Botânico Tramway Station, was opened on Wednesday last. The Galeria is not yet completed, but this will not interfere with the working of the hotel. There are some 220 rooms in all, there being plenty of good bath rooms and several electric lifts, whilst the whole building is illuminated by electric light. The dining rooms, reading rooms, smoking rooms, etc., are all on a very spacious and comfortable scale, and the hotel is in the hands of Messrs. Souza, Cabral and Co., to whose advertisement in another page we call the attention of our readers. The central position of the hotel should be a great advantage, and should make it especially popular with business men.

— The Lloyd Brasileiro have been fined 200\$000 for not having asked the Post Office if it wished to despatch any mails by the s.s. Bellenden.

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RIO DE JANEIRO.

— During the recent digging operations for the foundations of the new building for the Cantareira Company's ferry station at Nictheroy, a zinc box was brought to light which, on being opened, was found to contain the plans for the fountain which stood in the centre of the old markets of Nictheroy, the foundation stone of which was laid in the year 1846. The box also contained various documents relating to the same occasion signed by the Governor of the then Province of Rio de Janeiro and other officials and also various coins, a gold piece of 1839, and five silver pieces, one of 1\$200 of 1843, one of 800 reis of 1844, one of 400 reis of 1831, one of 200 reis of 1844 and one of 100 reis of 1837. The various things found in the box were handed to the Prefect of Nictheroy to be preserved amongst the Municipal archives.

— The new buildings and piers of the Cantareira Company at Nictheroy were inaugurated by the President of the State, Dr. Alfredo Backer, on the 29th ult. At the same time a greatly improved service of electric trams was commenced with fares to be paid by sections, so that people living near the central parts of the town will now have reduced fares as compared with those persons who live outside, and who, fairly enough, will have to pay more to get to their homes.

SAO PAULO.

— A contract has been signed between the Government of the State and Dr. Raphael Monteiro and Mr. Rio Midsuno for the propaganda of São Paulo coffee in Japan. The contractors will be allowed to buy coffee abroad so soon as the coffee supplied by the São Paulo Government has been used. The contract is for three years, and the State Government will supply 7,125 bags of coffee in three instalments, 1,500 now, 2,250 in 1909, and the remainder in 1910. Government will also supply a sum of 60,000\$ in three instalments of 20,000\$ each towards the expenses connected with the opening of coffee houses in 15 cities, amongst which will be Tokio, Kobe, Nagasaki, Kioto and Yokohama. As guarantee the contractors have deposited a sum of 30,000\$ in the State Treasury. All the coffee entering Japan will be carefully analysed by the authorities of that country. With regard to the houses in the 15 cities (which must be established within one year), after the expiration of the contract Government will, if it think fit, let them to the contractors for a further period of three years. Japan should be a fine field for propaganda, and if the Japs can be taught to like Brazilian coffee one more important market will be captured.

— Apropos of propaganda it is surprising to note the gross ignorance of the "Financial News" with regard to most things Brazilian. It is now beating the air about the São Paulo Pure Roasted Coffee Company, which our readers will remember was started by the firm of Edward Johnston and Sons, of Santos, and Joseph Travers and Co., of London, for the propaganda of São Paulo coffee in England. This company has nothing more to do with Valorisation, as the "Financial News" insists in saying, than the man in the moon. A question was asked in Parliament on the subject by Sir William Bull, who also seems to have been labouring under the illusion that the British people were to be innocently drawn into backing up a "corner." Mr. Winston Churchill, President of the Board of Trade, made the only possible reply, and yet the "Financial News" clamours undismayed in the teeth of proved facts.

— Our contemporary "O Correio Paulistano" celebrated its 54th birthday on the 27th inst. Our congratulations and many happy returns of the day!

— The President of the State, Dr. Albuquerque Lins, in his reply to the request of the Technical Adviser of the Brazilian Propaganda Commission in Europe that he might distribute 1,000 bags of São Paulo coffee to the Italian Army, has given permission for 500 bags to be distributed, provided the Italian authorities are willing to accept the same, to both the Army and Navy. Dr. Lins, in his reply, emphasises the fact that Valorisation will not enter into competition with the coffee trade.

— The Municipal Chamber and the Associação Commercial of Santos have sent a memorial to the Minister of Public Works dealing with the proposed new Post and Telegraph Office in that City. As at present arranged, the new edifice is to be built on a site belonging to the Companhia Docas de Santos at Paqueta, the plan for which has already been approved by the Minister. The Company was approached by the memorialists and apparently was willing to fall in with any suggestions as far as it was concerned, but could take no action, owing to the fact that the plans had already been approved by Dr. Calmon. Thus it was decided to petition the Minister himself. Apparently, the main cause of complaint is that the new building would be too far away from the business part of the City which, in a commercial place like Santos, is a very strong objection. So far away is it that a business man having occasion to go to the Post or Telegraph would spend at least half an hour in a tram going there and back. The memorialists go on to say that as representing the business element of the community, they have a right to be considered, since the Santos Post Office during the last eight years has forwarded a net balance of 300,000\$ to the Ministry presided over by Dr. Calmon and last year forwarded 407,000\$. During 1907, 2,501,720 objects were posted and 4,343,361 were received, whilst 865,871 passed through in transit. The number of mail bags received and despatched was 32,916, or an average of 2,743 per month. Finally, the memorialists ask that the decision of the Minister may be re-considered and the new Post Office erected at Mauco or some other point in the centre of the commercial part of the City. Memorials were also sent to the Presidents of the Republic and the State, so it is to be presumed that, as the people of Santos are themselves the interested parties, their interests will be consulted in accordance with their request.

— It is stated that the Government of the State has resolved to suspend work on the construction of the new Palace of the Governor, for which a credit was lately opened, and to go on with the demolition of the old palace only. Apparently only the foundations of the new building will be undertaken for the present. It surely would have been more sensible to keep the old palace standing until the new one was built, for, as it is, there will be no headquarters for the Government for some years to come, which, in so progressive a State as São Paulo, seems a curious condition of affairs.

— During the week there were 209 births, 51 marriages, and 112 deaths in the Capital of the State.

BAHIA.

— H.M.S. "Dwarf," the gunboat which paid us a visit in Rio a short time ago, left Bahia on the 27th ult. for the West Coast of Africa.

PERNAMBUCO.

— The Great Western of Brazil Railway on the 26th ult. inaugurated their new service of restaurant trains on the São Francisco branch.

— At a meeting of bishops held lately in Recife it was decided that the Pope should be petitioned to create five new dioceses under the jurisdiction of the Archbishop of Bahia. According to the proposal there will be a Bishop of Sergipe, with a palace at Aracaju, a Bishop of Caeté in Bahia, another in the interior of the State of Pernambuco at Triunfo or Floresta, another in Ceara at Crato and, finally, another in Rio Grande do Norte at Natal or Ceara Mirim. The Bishop of Olinda is to be raised to the dignity of an Archbishop. Another meeting of the Bishops will take place at Ceara in 1911.

RIO GRANDE DO SUL.

— The Banco da Provincia celebrated its jubilee on the 1st inst. The Bank, which is one of the most powerful financial houses in the South, lately opened a branch in Rio de Janeiro.

ALAGOAS.

— On the 11th ult. the new statue of Marshal Floriano Peixoto, second President of the Republic, was inaugurated at Maceio. The statue was ordered by Dr. Euclides Malta, Governor of the State, and is of bronze standing on a solid granite block. The height of the statue proper is two metres, and of the whole monument six metres.

MARANHAO.

— The Associação Commercial of Maranhão has just started the publication of a monthly Review dealing with commercial conditions of the State. This paper should be of great use, not only to Maranhenses themselves, but also to outsiders who sometimes find it difficult to get any news at all about the State. The Associação are to be congratulated on the step they have taken.

— Customs duties during the month of April amounted to 362:435\$987, of which 124:394\$940 gold and 238:041\$047 paper.

CEARA.

— The President of the State, Dr. Nogueira Acioly, has just sent his annual Message to the State Legislature, and in it he says that things are not by any means as satisfactory as could be wished. During the year 1907 the official value of exports was 10,568,432\$889 or 3,066:713\$429 less than in 1906. During the first six months of the current year the state of affairs has grown even worse since duties on exports only realised 377:677\$308. Production, says the President, has not shrunk, but the low price of rubber and carnauba wax has militated against the exports of those articles. Luckily, Government had taken the precaution in better years to accumulate the balances from the various fiscal years, and with this money in hand the disastrous results of the crisis on the State Revenue were attenuated. During 1907 Revenue amounted to 3,465:672\$372, and Expenditure to 3,186:095\$773. Of Revenue 1,429:819\$305 came from the export tax, whilst the tax on industries and professions produced 747:552\$261. During the present year, however, a very different state of affairs is apparent, for whereas up to May 31st last Expenditure reached 1,433:961\$900 Revenue only amounted to 778:119\$206. The State has no debt of any kind which, under the circumstances, would seem to be lucky.

RIO GRANDE DO NORTE.

— The Minister of Public Works has received a telegram from Natal to the effect that from January to May, 2,467 cubic metres of stone have been removed from the mouth of the harbour at the point known as the "Baixinha." The total amount contracted will be removed by the end of this year.

PARA.

— A new vessel for the river service has just arrived at Belem. The s.s. Sobral comes from Norway and is 1,700 tons, illuminated throughout by electricity, having electric fans in every cabin. She can steam 13 knots, and is built to carry 1,200 cattle. She will run on the Pernambuco, Fortaleza, Camocim, Maranhão, Pará, and Manaus line.

— By the approval of the time tables for the tram lines to Santa Isabel and São Matheus, presented by Mr. G. W. Andrews to the Prefect, animal traction in Belem for the tram service becomes a thing of the past. Pará has now a fine electric tram service to most parts of the city, a fact of which the population is justly proud.

AMAZONAS.

— The Governor Elect, Col. Antonio C. Ribeiro Bittencourt, is evidently anxious to see things for himself and following the excellent example of the President of the Republic has been making a tour through parts of the State, prior to entering on his term of office. He lately accomplished a lengthy journey from Manaus to the River Javary accompanied by a considerable suite, and he was much interested with all he saw and will doubtless be better fitted for his administrative duties when he knows the actual country and the questions which particularly effect each part of it.

— Large quantities of material have now arrived for the Madeira Mamoré Railway and been forwarded to the point which the line has now reached.

Banco Commerciale Italo Brasiliano

(SOCIETADE ANONYMA)

HEAD OFFICE: SÃO PAULO

Capital subscribed and paid up..... Rs. 5.000.000\$000
Reserve fund..... " 1.200.000\$000

BRANCHES: RIO DE JANEIRO AND SANTOS

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

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

Address: CAIXA DO CORREIO 504—SÃO PAULO

Telegraphic Address: — "ITALOBANCO"

Agents of the BANCA COMMERCIALE ITALIANA, MILAN

CORRESPONDENTS ABROAD

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

London.
Paris.
Hamburg.

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

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

GENERAL AGENTS OF THE

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

AMERICAN BANK NOTE COMPANY

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

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

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

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Estimates submitted on receipt of particulars or requirements.

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RIO DE JANEIRO

FUNDADA EM 1795

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

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

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

A Companhia está prompta a submeter ofertas em qualquer occasião.

REPRESENTANTE NO BRAZIL

L. C. IRVINE

Rua da Alfandega 37, (Sobrado)
RIO DE JANEIRO

COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

Ornstein & Co.—Rio—15, Rua Arre. Cable address: Ornstein.
2-8-06 A

Curiosities

A. Jacobsen, Natté's Successor.—30, Rua do Ouvidor—Rio.
Feather flowers, Fans, Insects, Birds and other curiosities of Brazilian Natural History, Views of Rio and postcards. Awards gained at several exhibitions. Grand Prix at the St. Louis Exhibition.
20-1-07

Drugs, Dyes and Chemicals

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

Electrical goods

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

Roofing

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

Rubber Hand Stamps

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

THE BRAHMA BREWERY



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

It is the most nourishing beer in the world. Makes appetite. Gives strength. Food in liquid form

PRICE: Rs. 60\$000 in cases of 48 bottles — 55\$000 in cases of 72 half bottles

RUA VISCONDE DE SAPUCAHY 104-142

Notes

THE BRAZILIAN YEAR BOOK.

OWING TO DELAYS THAT IT WAS IMPOSSIBLE TO AVOID ONLY 500 VOLUMES HAVE SO FAR BEEN DESPATCHED AT THE CUSTOMS, WHICH HAVE BEEN DISTRIBUTED ALREADY IN THE CAPITAL. AS SOON AS DESPATCH OF THE REST CAN BE SECURED THEY WILL BE IMMEDIATELY DISTRIBUTED TO SUBSCRIBERS IN THE DIFFERENT STATES.

Paper Money in circulation, exclusive of the convertible notes issued by the *Caixa de Conversão*, amounted on June 30th to 636,757:181\$ as against 638,591:058\$500 on May 31st, a decrease of 1,833:927\$500. On August 31st, 1898, the total amount in circulation was 788,361:614\$500, so that the total amount withdrawn from that date to June 30th, 1908, is 151,604:483\$500.

"The Times" on Brazil. A telegram from the correspondent of the "Jornal do Commercio" asserts that the article in "On Brazilian affairs" in a late Financial Supplement of "The Times" was inspired by the agent of the Propaganda service in London. "The Times" ought to feel flattered.

São Paulo Tramway, Light and Power. The British Empire Trust Company, Ltd., notifies that the São Paulo Tramway, Light and Power Company, Ltd., have declared a quarterly dividend of 2½ per cent. on the capital stock.

São Paulo Coffee Estates. The report of the São Paulo Coffee Estates Company, Ltd., for the year ended 31st December, 1907, presented at the meeting on the 16th ult., states that the gross profit from the working of the estates and sundry small receipts in London amount to £8,663. After providing for the London expenses and Debenture charges—namely, £18,824—there is a loss on the year's working of £10,261. Deducting the credit balance brought forward from the previous account of £4,274, there remains a sum standing to the debit

of profit and loss to be carried forward to the next account of £5,986. The dividends on the Preferred shares will now be 4½ years in arrear. As was anticipated, there was a natural and heavy decrease after the large crop of 1906 in the quantity of coffee produced by the company's plantations in the year 1907, the amount being 27,511 cwts. only, as against 68,516 cwts. for 1906. In consequence of this low production the company has experienced one of the worst years since its formation. The results would have been still more serious but for two reasons:—(1) The purchase by the São Paulo Government under the valorisation scheme of the greater part of the available supplies of the higher grade Brazilian coffees: (2) the fact that a smaller crop can always be better harvested and prepared for the market. Owing to these circumstances the prices obtained for this company's produce were exceptionally favourable, the average being 30s. 9d. net per cwt. as compared with 24s. 6d. in 1906, or an increase of 6s. 3d. per cwt. In view of the visible supply of coffee, the Board considers that this high price must, in the main, be attributed to the valorisation scheme, and that it is a striking illustration of its beneficial effect to planters. The rate of exchange has been very steady during the year, the average for the company's drafts being 15¼d. The profits from the subsidiary portions of the company's business show some reduction as compared with the previous year, the profit from the railway being £1,061, as compared with £1,815 in the year 1906, the profit from the stores, etc., being £1,496, as compared with £1,999 in the preceding year. The supply of labour on the estates is still insufficient, and this circumstance has rendered necessary a general increase in wages and salaries. Through the energetic action of the managing director on his visit to Europe last year colonists have now been introduced by the company from Spain, and they will, no doubt, be of great assistance in working the plantations. The crop for 1908 is now in course of being harvested, and is estimated at 50,000 cwts. for both estates. The general state of the company's plantations is excellent, the old trees are healthy and vigorous and the new trees are growing well.

Revenue Collected at the Customs for the first 4 months of 1907 and 1908

Customs Districts.	Revenue derived from Imports (a).		Shipping Dues.		Revenue derived from Exports (b).		Inland Revenue.		Consumption Dues.		Sundry Revenue.		Savings Banks Deposits.		Currency Redemption Fund.		Revenue of all kinds.		Increase.		Decrease.	
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908				
Matoos	5,109,122	4,090,874	8,392	7,495	4,571,073	3,040,925	222,171	254	314,314	314,314	284	284	129,679	129,679	8,552	8,552	10,510,708	7,644,220			97.81	
Bahia	2,107,767	1,907,656	35,170	35,170	4,752,161	2,990,970	346,728	1,622	515,404	515,404	1,622	1,622	84,591	84,591	5,217	5,217	15,055,454	11,990,324			25.02	
Paraná	1,600,700	1,770,511	4,394	4,017	4,752,161	2,990,970	42,941	994	105,123	105,123	994	994	2,779	2,779	2,338	2,338	1,005,624	1,005,324			1.85	
Paraná	2,100,820	1,601,573	144	4,390	4,752,161	2,990,970	346,728	1,622	515,404	515,404	1,622	1,622	84,591	84,591	5,217	5,217	15,055,454	11,990,324			3.39	
Fortaleza	2,000,820	1,601,573	144	4,390	4,752,161	2,990,970	346,728	1,622	515,404	515,404	1,622	1,622	84,591	84,591	5,217	5,217	15,055,454	11,990,324			106.67	
Natal	56,892	101,745	306	2,013	21,352	10,271	21,352	10,271	51,458	51,458	50	50	2,446	2,446	827	827	84,105	250,209			0.13	
Paratyba	492,277	614,789	2,463	2,463	21,352	10,271	21,352	10,271	51,458	51,458	50	50	2,446	2,446	827	827	84,105	250,209			0.06	
Recife	7,249,822	6,835,325	2,463	2,463	21,352	10,271	21,352	10,271	51,458	51,458	50	50	2,446	2,446	827	827	84,105	250,209			34.64	
Alagoas	140,967	220,209	555	555	12,700	6,720	12,700	6,720	45,240	45,240	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			42.83	
Alagoas	140,967	220,209	555	555	12,700	6,720	12,700	6,720	45,240	45,240	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			0.06	
Bahia	6,010,715	7,314,200	99,068	27,076	4,571,073	3,040,925	222,171	254	314,314	314,314	284	284	129,679	129,679	8,552	8,552	10,510,708	7,644,220			25.07	
Victoria	142,138	182,087	1,875	1,875	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			0.06	
Rio de Janeiro	49,085,560	58,354,240	100,665	1,875	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			1.41	
Santos	19,475,308	50,088,710	40,068	1,875	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			2.87	
Paraná	987,240	1,317,732	1,141	1,141	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			54.07	
S. Francisco	788,907	875,463	3,225	3,225	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			7.37	
Rio Grande	3,041,475	2,980,881	10,003	6,685	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			7.37	
Pelotas	3,885,676	4,008,770	1,427	1,824	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			7.37	
P. Alegre	392,585	295,092	1,884	1,884	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			7.37	
Uruguayana	113,257	81,025	1,290	1,110	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324			10.90	
St. Ana do Livramento	727,351	614,572	1,290	1,110	190,920	100,665	190,920	100,665	1,875	1,875	100	100	9,008	9,008	2,392	2,392	1,005,624	1,005,324				
Corumbá	103,882,556	90,213,374	344,463	377,727	9,323,234	5,431,404	2,122,405	1,788,507	7,620,295	7,136,073	60,483	64,710	2,528,183	1,507,020	240,773	321,564	124,192,362	115,940,050			9.51	

(a) In this class are included all duties paid on imports in gold and currency, including the appropriations for the guarantee fund, surtax for port works, and additional duties; those payable in gold being reduced to paper at 180 per cent.

(b) Duties on rubber from the Acre territory.

The accompanying table shows that during the first four months of the current year Revenue received at the different Custom houses, including deposits, has undergone a shrinkage of Rs. 12,191,923\$, equivalent at 15d. to £261,923, or Rs. 7,267,763\$ more during the month of April.

The item most affected is Revenue derived from Imports, which fell off 4.273:950\$ during the month of April, raising the total shrinkage to 6.669:182\$ for the four.

For the four months the increase in the value of the goods imported was 6.3 per cent. compared with the same period of 1907, as against 9.7 per cent. for the three months.

Revenue derived from Imports on the contrary shows a falling off of 6.2 per cent., as against 3.1 per cent. at the end of the month. From this it may be concluded that the discrepancy between the rate of importation and of despatch of the goods imported is still widening.

The ratio of Revenue received for Imports to the value of same fell from 53 per cent. for the three months to 47 per cent. for the first four months of the year.

Of the other items, Export dues (on Rubber from the Acre) fell off again considerably, and in both Inland and Consumption dues the shrinkage noted in March was slightly accentuated. Deposits, too, fell off. The items that show an increase are Shipping dues, "Sundry Revenue" and appropriations ear-marked for the "Redemption of paper money Fund."

St. John del Rey Mining. The report of the St. John del Rey Mining Company, Ltd., for the year ended 29th February, 1908, presented at the meeting on the 18th ult., states that 156,459 tons of gold from the Morro Velho mine was raised and 151,454 tons crushed. 97,104 ozs. troy recovered and gold realised in London £324,882. The net profit for the year was £70,840, which compares favourably with the average of the six preceding years of £58,747, and leaves, after payment of bond interest, Preference and Ordinary share dividend, a balance of £24,579, out of which £14,420 has been applied for the payment of the unrenewed bonds that fell due 29th February, and the directors propose carrying the remaining balance of £10,159 to the credit of capital works account. A mine working at the depth of the St. John del Rey needs constant increase of power, involving expenditure for machinery and plant and in addition the cost of sinking the "F" shaft which is now proceeding rapidly must be provided for. This shaft will greatly facilitate the ventilation and working of the lode in the horizons below No. 12. So far, information received regarding the opening out of the lode at No. 15 is satisfactory, both as regards area and quality and compares favourably with the horizons above. Considerable improvements have been made in the compressed air drilling plant, which, coupled with the introduction of electric traction, has effected a saving in the cost of extraction and transport, and will enable a larger output to be made. In the reduction department the recovery averaged 91 per cent., and this with the smallest rejection for many years. The labour question continues troublesome, a large number of Spanish miners have been sent from Spain on the Brazilian Government's undertaking to repay their passage money, but although the men were landed safely at Rio, a very small proportion fulfilled their agreement, inducements being offered them for other work. Nothing definite has yet been done in regard to the iron ore on the company's lands, but the whole question is being thoroughly investigated. The bondholders and shareholders responded to the directors' appeal to lessen the amount required for the payment of unrenewed bonds, so that only £14,420 was required for their repayment out of a total that fell due of £75,435.

LONDON OPINION.

Brazilian Bonds. There has been a good deal of natural concern in regard to the coffee valorisation schemes of the Brazilian Government, and even yet the bonds of that Republic have by no means recovered from the latest shock. As, however, the sales of coffee at the various centres have been marked successes and have thus failed to bear out the views of those who prophesied immediate disaster, one may venture to suggest that after all the scare has been a little overdone. In particular, attention may be called to the high yield on Brazilian Five per Cent. 1907 bonds, quoted at 94, with four months' dividend accrued. The yield is no less than £5 8s. per cent., and the present price, allowing for the dividend accrued, is nearly 3 points below the figure at which the issue of two millions sterling was successfully placed last October. This is one of the various Brazilian Government issues brought out under the auspices of Messrs. Rothschild, and holders may rest assured that that distinguished house will do all in its power to prevent any step being taken by the Government to endanger the credit of the country. All South American Government issues are necessarily rather speculative, but this particular bond looks, by comparison, cheap. A very strong point in its favour is that in July, 1908, the exceptionally heavy sinking fund of 4½ per cent. per annum will come into force. It will be applied by way of purchases in the market if under par, or drawings at par—a possible bonus of about 8 per cent. as compared with the present price, after excluding accrued interest.

The Financial Times.

RUBBER.

In its "Rubber Notes" of June 12th, "The Financier" says:—"There can be no doubt that in Brazil labour for rubber collection is getting both scarcer and dearer. At the best of times it is questionable whether over 150,000 men were ever employed in the vast rubber areas of the Republic, and the bulk of the collectors were found in Ceara, and as the late Mr. Reginald W. Wickham (whose untimely death we deplore, in common with everyone interested in the rubber plantation industry in the Middle East) pointed out only a couple months ago to a Ceylon journalist, these workers have many opportunities of a more remunerative character of disposing of their services. "These men," Mr. Wickham remarked—and in doing so merely confirmed statements in this connection which appeared some months ago in this column—"go up the Amazon under heavy advances, and with goods provided them sufficient to last eight months, while they are tapping. All the goods they require have thus to be provided for at least eighteen months before the rubber comes back to pay for them. Unless these labourers see that they are going to make a good profit by going up, the bulk of them will not go. It is only when rubber is of great value that a large labour force is available, because there is plenty of demand for labour elsewhere. There are railways and other public works in progress. For instance, at present there is the Para harbour construction scheme, which will take an enormous amount of labour. In Manaos the workmen were getting from 6s. to 7s. a day when I was there. Native stevedores were paid 8s. a day. We are told, on good authority, that since the date of Mr. Wickham's visit even higher wages are being offered for by no means efficient

labour by contractors for public works, while planters of late have been compelled to give better terms in order to keep men on their estates. In any case, the latter offer workers better and easier conditions than the rubber merchants can hope to do, and the labourers are not slow to recognise on which side their bread is buttered. The labour problem, then, so far as rubber collection in Brazil is concerned, is likely to become a serious one, and unless the merchants can discover some new sources of supply, a decrease in the output of the commodity is more likely to arise from this cause than from any question of the selling price of rubber. For, even if rubber was selling at the highest prices touched a couple of years ago, the merchants could not afford to finance collectors on terms which would materially outbid those offered by other employers."

NEW ISSUES.

The Companhia Industrial Germania has received authorisation from the President of the Republic to operate in the Republic in accordance with Decree No. 6,975, of June 4th, 1908. The Company has its domicile in the City of São Paulo, capital of the State of that name, the duration is 30 years, and the capital 1,000,000\$, divided into 5,000 shares of 200\$000 each. The object is the manufacture of beer, ice, liquors, vinegar, mineral waters, sweets, biscuits, soap, etc. The Company takes over the business of Reichert Brothers, most of the shares in the new concern being taken up by members of the family.

The Associação dos Empregados no Commercio do Rio de Janeiro.—Issue of 800,000\$ in debentures. See "The Brazilian Review," No. 25, 1908, pages 653.

Um grande sortimento destes
Automoveis e
"Motor Boats" estão em
exposição no Rio de Janeiro

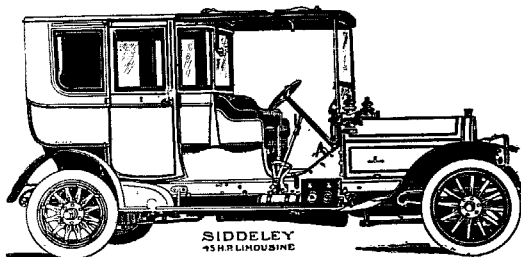
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Avenida Central 152-162

*** RIO DE JANEIRO

Telegrams:—AVENIDA Telephone 2873

ELECTRIC LIFTS

220 ROOMS

Company Meetings and Reports

THE BOOTH STEAMSHIP COMPANY, LIMITED.

Directors: The Right Honourable Charles Booth (Chairman), Charles Booth, Jun., Alfred Allen Booth, George Brocklehurst, Frank Brocklehurst, and George M. Booth.
Manager and Secretary: John R. Webb.

Report of the directors submitted at the annual general meeting on Friday, 13th June, 1908, at 12 o'clock noon.
The directors beg to submit a statement of accounts for the working of the Company for the twelve months ending 31st March, 1908.
The accounts, which have been duly audited, show that the profits, including £29,057 7s. 7d. carried forward from 1907, amount to £189,721 19s. 10d. After charging £18,000 interest on debenture stock to 31st March, debiting directors' and trustees' fees, writing off £93,617 19s. 9d. for depreciation of ships and other property, there remains at the credit of profit and loss account £75,894 0s. 1d. Of this amount the dividend at the rate of 5½ per cent. on the preference shares for twelve months absorbs £16,500. The directors propose, subject to the approval of the shareholders, to pay a dividend of 10 per cent. on the ordinary shares, and to carry forward the final balance of £59,394 0s. 1d. to 1908-9.

Business with North Brazil was active during the greater part of 1907, but in the autumn, coincident with the financial crisis in America, a sharp decline in the price of rubber took place, causing widespread depression and consequent shrinkage in the volume of cargoes from Europe and New York. The Galveston trade, which had been good during most of the cotton shipping months, later fell also the effects of the general depression, with the result of almost complete cessation of shipments to Liverpool.

The passenger and tourist business has been satisfactory, and the directors are pleased to report that their expectations of the popularity of the twin-screw steamers "Lanfranc" and "Antony" have been fulfilled.

High prices of coal, materials and labour continued throughout the year, adding greatly to the expense of running the steamers.

The shelter-deck cargo steamer "Crispin" (3,694 tons), built by Sir Raylton Dixon and Co., Limited, Middlesbrough-on-Tees, was delivered in December, 1907. The twin-screw passenger and cargo steamer "Hilary," now approaching completion in the yard of the Caledon Shipbuilding and Engineering Company, Limited, Dundee, is expected to be delivered in July.

The "Hildebrand" and "Hubert" have been sold to the Iquitos Steamship Company, Limited.

The various services of the Company have been carried on with regularity, and without serious accident. The steamers and other property have been maintained in excellent order, the cost of which has been met out of revenue.

A list of the fleet is appended to this report.

Mr. Franklin B. Kirkbride has resigned his position on the board. The directors retiring by rotation are Messrs. Alfred Allen Booth and George Brocklehurst, who, being eligible, offer themselves for re-election.

The auditors, Messrs. Lewis and Mounsey, also retire, but are eligible and offer themselves for re-election.

By order, JNO. R. WEBB, Secretary.
Liverpool, 3rd June, 1908.

LIST OF THE COMPANY'S FLEET on the 31st March, 1908.

Tons.		Tons.	
t.s.s. Hilary (building)	abt. 6,400	s.s. Amazonense	2,828
t.s.s. Antony	6,400	s.s. Cearense	2,769
t.s.s. Lanfranc	6,275	s.s. Maranhense	2,767
s.s. Anselm	5,442	s.s. Port Fairy	2,581
s.s. Ambrose	4,587	s.s. Obidense	2,880
s.s. Crispin	3,694	s.s. Cametense	2,184
s.s. Cuthbert	3,563	s.s. Grangense	2,162
s.s. Boniface	3,506	s.s. Fluminense	2,154
s.s. Justin	3,498	s.s. Gregory	2,030
s.s. Augustine	3,498	s.s. Conqueror	Tug
s.s. Clement	3,445	s.s. Agua	"
s.s. Benedict	3,378	s.s. Criado	"
s.s. Bernard	3,282	s.s. Argus	"
s.s. Basil	3,224	s.s. Hercules	"
s.s. Horatio	3,212	s.s. Lontra	"
s.s. Jerome	3,056	s.s. Anis	"
s.s. Dunstan	2,966	s.s. Rebocador	"
s.s. Polycarp	2,966	s.s. Parnahybano	"
s.s. Dominic	2,966	s.s. Sao Bento	"
s.s. Madeirense	2,831		and 77 Lighters.

BALANCE SHEET, 31st March, 1908.

LIABILITIES.	
Share capital—authorised and issued:—	
30,000 5½ per cent. cumulative preference shares of £10 each	£300,000 0 0
25,000 ordinary share of £10 each	250,000 0 0
4½ per cent. first mortgage debenture stock	£250,000 0 0
Reserve fund, as per last account	400,000 0 0
Underwriting account	150,000 0 0
Open voyages	4,506 15 5
Creditors and sundry accounts	8,750 14 5
Debiture interest accrued—1st January to 31st March, 1908	87,184 6 1
Bills payable	4,438 7 2
Alfred Booth & Co.—Loan at interest	186,901 15 10
Bank of Liverpool, Ltd.	3,000 0 0
Profit and loss	85,374 9 2
Dividend, 10 per cent. on ordinary shares	59,394 0 1
Balance carried forward	£29,057 7 7
There is a contingent liability on account of steamer building.	
	£1,539,559 8 2

ASSETS.	
Steamers and lighters, as per last account	£1,429,948 0 10
Additions since	52,825 5 11
	£1,482,773 6 9
Less depreciation fund	354,875 6 6
	£1,127,898 0 3
Payments on account of steamer building	111,001 19 11
Property at Cajueiro, at cost	2,000 0 0
Investments, at cost	194,762 0 0
Shares in Oporto lighters, as per last account	1,000 0 0
Salford Street property	£7,325 0 0
Less Mortgage	3,500 0 0
	3,825 0 0
Pana, Mannos and Maranham ledger balances	56,083 6 5
Debtors and sundry accounts	33,790 4 2
Insurance premiums unexpired	7,175 15 3
Cash in hand, and on board steamers	2,023 2 2
	£1,539,559 8 2

PROFIT AND LOSS ACCOUNT for the 12 Months ended 31st March, 1908.

Dr.	
To Debenture interest	£18,000 0 0
.. Directors' and trustees' fees	2,210 0 0
.. Depreciation on steamers, tugs and lighters	93,617 19 9
.. Balance carried down	75,894 0 1
	£189,721 19 10
Cr.	
To Dividend on 5½ per cent. preference shares to 31st March, 1908	£16,500 0 0
.. Dividend on ordinary shares to 31st March, 1908, at 10 p.c.	25,000 0 0
.. Balance	34,394 0 1
	£75,894 0 1
By Balance from last account	
.. Profits from steamers and other accounts	£29,057 7 7
.. Transfer and registration fees	160,656 17 3
	7 15 0
	£189,721 19 10
By Balance brought down	£75,894 0 1

Liverpool, 3rd June, 1908.

CHARLES BOOTH, Jr., Director.
JNO. R. WEBB, Secretary.

AUDITORS' CERTIFICATE.

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

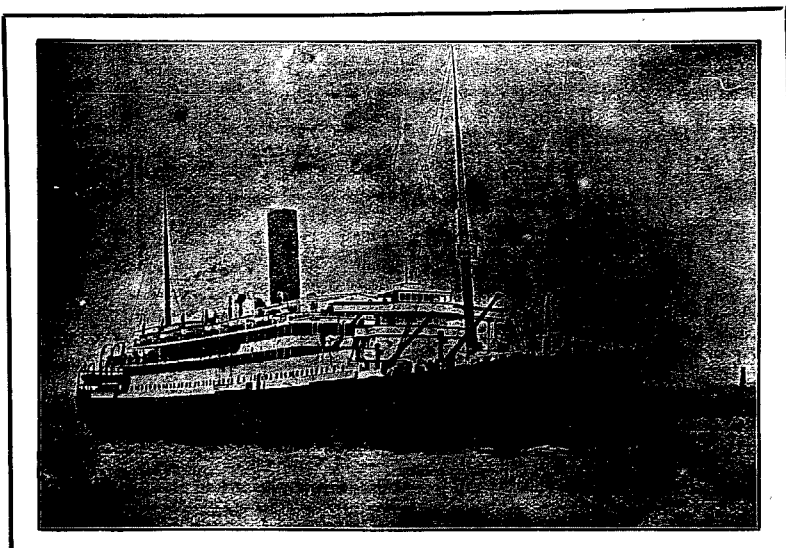
LEWIS & MOUNSEY, Chartered Accountants, Auditors.

AUDITORS' REPORT.

We have audited the above balance-sheet, and report that, in our opinion, such balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books. We have also seen the securities for the investments.

LEWIS & MOUNSEY, Chartered Accountants, Auditors.

The Royal Mail Steam Packet Company



The New s.s. "Asturias," 12,500 tons.

RUA DO ROSARIO, 17 — RIO DE JANEIRO — BRAZIL

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

VELASQUEZ..... 18th July
BYRON..... 2nd August
VOLTAIRE..... 18th "
TENNYSON..... 3rd September

Velasquez

sails on 18th July for

Bahia, Barbados and New York

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

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

For freight apply to the Broker

Wm. R. McNiven,

18, RUA DE S. PEDRO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

64, RUA PRIMEIRO DE MARÇO
no-bl-es x x

WILSON SONS & CO. (LIMITED)

Steamship Agents and Proprietors of

COAL DEPOTS AT

MADERA.
LAS PALMAS.
ST. VINCENT, C. V.
PERNAMBUCO.
BAHIA.
RIO DE JANEIRO.

SANTOS.
SAO PAULO.
MONTEVIDEO.
LA PLATA.
BUENOS AIRES.
ROSARIO.
BAHIA BLANCA.

Also Branch Establishments at CARDIFF and BARRY

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Stevedoring undertaken.

Ballast supplies to ships

Repairs to Ships and Machinery

Having large workshops fitted with efficient
modern plant, repairs of all descriptions under-
taken.

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.

Inquiries as regards prices etc. should be ad-
dressed to

WILSON, SONS & CO. LTD.

2, Rua de S. Pedro
RIO DE JANEIRO

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

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation
Company

and

The Royal Hungarian Sea Navigation
Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

DUNA..... 9th Jul.
INDIA..... 25th "
SZEGER..... 14th Aug.

For freight apply to the Broker.

Wm. R. Mc. Niven,

18, RUA DE S. PEDRO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA VISCONDE DE INHAUMA, 44

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ab-bb-es

x x

Royal Holland Lloyd

Subsidised by the Dutch Government

SAILINGS

FOR EUROPE

AMSTELAND..... July 30th.
ZAANLAND..... August 30th.
RIJNLAND..... September 30th.

FOR THE RIVER PLATE

ZAANLAND..... August 1st.
RIJNLAND..... September 1st.
AMSTELAND..... October 1st.

The magnificent new steamer

AMSTELAND

SAILS ON JULY 30th FOR:

Lisbon,
Leixões,
Vigo,
Bunkirk
and Amsterdam

Taking passengers and cargo for above
ports.

AGENTS: FILLI MARTINELLI & CO.

43 Rua 1º de Março 43

RIO DE JANEIRO

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseille

DEPARTURES OF STEAMERS

FOR EUROPE

PAMPA..... 12th July
PROVENCE..... 30th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 72
do do 2nd f. 55
do do 3rd f. 19
Through fares to Paris return 1st class f. 114
do do 2nd ... f. 82
do do 3rd ... f. 364
Marseilles Genoa, Naples, 3rd class.. 114/00
Barcelona 3rd class..... 123/50

Agents—Antunes dos Santos & C.

Rio de Janeiro—Avenida Central, 14.
S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

c-bb-es

x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 125,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1908 July 10	Crefeld.....	Bahia, Madeira, Leixões, Rot- terdam, Antwerp and Bre- men.
" 24	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£. 10/-
" — Lisbon & Leixões.....	£ 17/-	Rs. 1008
For further information apply to		
HEERM, STOLTZ & Co., Agents		
Avenida Central, 66-74	Rio de Janeiro	
lu-bb-es		x x

PRINCE LINE LTD.

Regular sailings to the United States

DEPARTURES

FOR NEW YORK

SPARTAN PRINCE..... July 9th
AFGHAN PRINCE..... August 15th
CROWN PRINCE..... " 25th

FOR NEW ORLEANS

SWEDISH PRINCE..... July 20th
NORSE PRINCE..... August 15th

AGENTS

DAVIDSON PULLEN & CO.

119 RUA DA QUITANDA 119

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
July 13	Aragnaya..	Santos, Montevideo and Bue- nos Aires.
15	Aragon.....	Bahia, Pernambuco, Madei- ra, Lisbon, Vigo, Cher- bourg and Southampton.
27	Avon.....	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

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

For freight, passages and other information
apply,

Avenida Central Nos. 53 and 55.

E. L. HARRISON, Representative.

h-bb-es

x x

Navigazione Generale Italiana

Società Riunite Florio & Rubattino

LA VELOCE

Navigazione Italiana a Vapore

ITALIA

Società di Navigazione a Vapore

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

SAILINGS FOR EUROPE					SAILINGS FOR RIVER PLATE				
MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
July	12	«Italia».....	La Veloce.....	Las Palmas & Genoa	July	25	«Savoia».....	La Veloce.....	Santos and Buenos Aires.
Aug.	9	«Savoia».....	» ».....	Teneriffe » »	Aug.	7	«Umbria»...	N. G. I.....	Santos, Montv. and B. Aires.
»	24	«Umbria».....	N. G. I.....	Las Palmas » »					

NEXT SAILINGS**For Barcelona, Genoa and Naples****July 12th — ITALIA****For the River Plate****July 25th — SAVOIA**

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

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

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

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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

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

E. JOHNSTON & Co. Limited
SANTOS

Coffee Exporters.

Steamship Agents.

General Commission Agents.

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

Amparo.

Espirito Santo do Pinhal.

Ribeirão Preto.

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S. Manoel.

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Open to accept sole representation of manufacturers

General Agents in Brazil for the Hamburg-
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Guardian Assurance Company, Ltd., London.

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LONDON, E. C.

LLOYD BRAZILEIRO

OWNERS

M. BUARQUE & Co.

2, 4, 6, AVENIDA CENTRAL, 2, 4, 6

RIO DE JANEIRO

NAVIGATION SERVICE OVER ALL THE BRAZILIAN COAST

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

MONTHLY TRIPS BETWEEN RIO DE JANEIRO & NEW YORK

Sailings From Rio:

NORTH LINE..... Every Sunday at 10 o'clock a. m.
RIO GRANDE LINE... The 1st., 7th., 14th., and 23rd.,
every month, at 12 noon.

NEW YORK LINE.... Once a month.

RIVER PLATE LINE... The 4th. and 20th. every month,
at 12 noon.STA. CATHARINA LINE The 11th. and 28th. every month
at 12 noon.SUL DA BAHIA LINES Once a month (Departures not
fixed.)SERGIPE LINE..... Twice a month (Departures not
fixed.)MATTO GROSSO LINES. Are in connection with the River
Plate Line, departures from
Montevideo or Buenos Aires.**FLEET**

Alagoas
Brazil.
Mandós.
Maranhão.
Olinda.
São Salvador.
Pernambuco.
Espirito Santo
Bragança.
Matto Grosso.
Marajó.
Cozipé.

Goyaz.
Sergipe.
Mayrink.
Victoria.
Aymoré.
Estrella.
Fagundes Varela.
Grão Pará.
Diamantino
Mercedes.
Rápido.
Rio Verde.

Florianopolis.
Santos.
Planeta.
Satellite.
Prudente de Moraes.
Iris.
Amazonas.
Guarajá.
Ludario.
Nioc.
Itapemirim.
Cahy.

26 BUILDING

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

A FEW CASES OF EXTRA FINE OLD WHISKY**V. O. B.—MACKINLAY—LEITH**
FOR SALE**MONTEIRO JUNIOR — 42, Rua Visconde de Inhauma**

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: --- LONDON.

Branch Office in Rio de Janeiro:

× × × × ×

RUA DA ALFANDEGA, 10

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co. — London.
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Granel, Brown & Co. — Italy.
 Crédit Lyonnais — Spain.
 Anglo-Oesterreichische Bank — Austria-Hungary
 (Anglo-Austrian Bank)
 Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

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

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 10,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMBANK.

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

Draws on:—

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

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

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

Italy. { Credito Italiano.
 Banca Commerciale Italiana. }

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and any other countries.

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

LONDON, E. C.

Circular letters of credit available in all parts of the World

78.88 %	last week.	At these rates:—			
1 £	was worth	158901	ag-inst	154901	the week before
1 shilling		\$795		\$795	
1 penny		\$66		\$66	
1 Franc		\$632		\$632	
1 Mark		\$780		\$780	
1 U.S. Dollar		\$3275		\$3275	
1 208000 coin		\$54776		\$54776	

THE BRAZILIAN REVIEW.

Saturday, July 4th, 1908.

Monday, June 29th.—Holiday.

Tuesday, June 30th.—Banco do Brazil rate unaltered at 15 3/16d., with no bills for the mail, the other banks drawing uninterruptedly at 15 1/2d., whilst private paper was quoted at 15 5/32d. and 15 3/16d., but only a small amount of business was done.

Wednesday, July 1st.—The same rate was ruling at the Banco do Brazil for the mails of 8th and 15th ult., quotations and conditions for other banks and private paper remaining unaltered.

Thursday, July 2nd.—Rates and conditions remained the same as the day before, with no business of any importance realised.

Friday, July 3rd.—The conditions of the exchange market underwent no alterations whatever.

Saturday, July 4th.—The same conditions ruled in the exchange market.

There was no alteration whatever in rates, the Bank of Brazil continuing to draw for 90 days at 15 3/16d., and the private banks at 15 1/2d., whilst private paper was done at from 15 5/32d. to 3/16d.

The monetary situation is certainly improving; imports are diminishing and exports show already some improvement, which will be still more accentuated when new crop coffee enters freely, probably in August. The worst is now passed, and if the market can carry on during the next two months, as in view of the preparations made by Government it undoubtedly will, there is no reason to look for a decline of rates this year at any rate, always providing that sales of "Valorisation" coffees do not interfere with shipments from here.

In rubber there is little or no further improvement to register, prices being stereotyped about 3s. 8d. for up-river fine, as against 4s. 7 1/2d. last year. Although the factories in America seem to have resumed working, prices do not improve and the demand for rubber goods continues slack. In fact, the set-back to trade is universal, the result not of special but of general overtrading, and until the enormous stocks of accumulated merchandise can be gradually worked off, little improvement can be looked for here or elsewhere. Apropos, it seems to us high time that measures were taken abroad to prevent further over-importation here. Stocks are already enormous, and any further addition can only add to the difficulties of the import trade.

Banking Statistics for the month of February show 20 per cent. of the whole currency of the country, convertible and non-convertible included, to be held by eighteen National and five Foreign banks. The monetary stringency thus brought about helps, no doubt, to keep up exchange, but helps too to further embarrass the import trade, and if carried much further may give rise to serious difficulties.

Shipments of coffee for the past week were somewhat more animated and yielded £265,000 as against £159,000 the week before, £708,000 last year and £238,000 for the corresponding week in 1906. Sales, too, are increasing and give promise of a better supply of coffee bills henceforward.

Quotations on the London Stock Exchange were generally steady: 1895 closed 1/2 down at 95, and Fundings 1 point down, ex. div.: in the rest there were no alterations as compared with Saturday last. Rio de Janeiro Municipal Bonds were steady at 88, and Bello Horizonte at 96 1/2.

São Paulo 1888 and 1899 five per cents. showed no change, but 1899 lost two points on payment of dividend on 1st July. Leopoldina stock declined one point to 70 1/2. Dumont Ord. were unchanged at 1 1/4. Rio de Janeiro Light and Power stock improved one point to 46, whilst São Paulo Light and Power declined 1/4 to 129 1/2.

São Paulo Railway (English) stock declined two points to 194 1/2. British Consols improved 3/16 to 88 1/2.

The rates of the Bank of England, Bank of France, and Reichsbank underwent no alteration. In London the market rate declined again 1/4 to 1 3/16, and the Paris rate 1/4 to 1 1/2.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended July 4th to have been 34,530\$ and withdrawals 271,280\$, leaving a net loss to the "Caixa" of 236,750\$ or £14,797. The value of the gold in deposit on 4th July was 94,567,970\$134 or £5,910,498 as against £5,925,230 the week before, against which convertible notes are in circulation to the value of 94,555,440\$ and 12,530\$134 in subsidiary coinage.

Rio Customs' Revenues for June amounted to 8,671,676\$, equivalent at 15d. to £541,979, as against 9,252,115\$ or £578,257 last year.

Balanza of the Caixa de Conversão, Saturday, 3rd July.

Debit Balances.

Note Account (Total ready for emission).....	79,375:200\$000
Subsidiary Coins, Balance in Hand	5:469\$866
	79,380:669\$866
Cash, Gold in Deposit 5,452,461 10 0—87,239:384\$000	
Fcs. 10,444,120	415,116 8 1—6,641:862\$441
Dollars 126,657 1/2 ..	26,089 17 8—417:438\$130
Marks 380	18 12 11—298\$341
Rs. 144:530\$	16,259 12 6—260:154\$000
Pesos 2,725	541 10 11—8:664\$711
Liras 240	9 10 9—152:614
Crowns —	—
Pesetas 25	19 11—15\$897
	5,910,498 2 9—94,567:970\$134
	173,948:640\$000

Credit Balances.

Emission. Notes issued.....	117,153:110\$
Less retired paid and replaced	22,597:670\$
	94,555:440\$000
Notes emittable (recd)	79,375:200\$
Federal Treasury (recd in subsidiary coin)	18:000\$
	79,393:200\$000
	173,948:640\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ending July 3rd, 1908.

DESCRIPTION.	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
Apolicies Geraes 5 p.c.	789	1:0105	1:0005	1:0085	1:0235 June 26
do Fractons	5 3/10	1:0155	1:0005	1:0155	1:0235 " 20
Loan, 1897	156	1:0055	1:0025	1:0035	1:0145 May 30
do 1903	3	1:0055	1:0055	1:0055	1:0305 June 23
Municipal Loan, 1906 (bearer)	429	177\$5	176\$	177\$5	176\$ " 25
do 1906 (order)	270	180\$	180\$	180\$	180\$ May 25
do \$20	11	275\$	273\$	275\$	275\$ June 26
Municipal Loan	165	180\$	180\$5	190\$	180\$ " 23
State of Rio 4 p.c.	245	65\$	65\$5	65\$5	66\$ " 26
do do 6 p.c.	60	430\$	425\$	425\$	425\$ " 20
State of Minas	27	782\$	782\$	782\$	— " 23
do c.j.	3	805\$	805\$	805\$	805\$ " 23
Banks.					
Banco do Brazil	951	164\$	163\$	163\$	165\$ " 26
Commercio	200	133\$	133\$	133\$	132\$ " 22
Railways & Tramways.					
Jardim Botânico	32	210\$	208\$	210\$	209\$ " 25
do 50 p.c.	50	100\$	100\$	100\$	100\$ " 25
Cotton Mills.					
Brazil Industrial	25	245\$	242\$	245\$	242\$ " 10
do (alvárã)	50	236\$	236\$	236\$	— " 17
Industrial Mineira	50	220\$	220\$	220\$	220\$ " 11
Magense	80	145\$	145\$	145\$	145\$ May 11
Cometa	50	220\$	220\$	220\$	— " 23
Corcovado	127	220\$	220\$	220\$	220\$ June 23
Manuf. Fluminense	12	246\$	246\$	246\$	232\$ " 23
Insurance.					
Integridade	7	37\$	37\$	37\$	— " 2
Argos Fluminense	17	460\$	460\$	460\$	456\$ " 2
Confiança	50	39\$	39\$	39\$	— " 2
Miscellaneous.					
Loterias Nacionais	510	11\$	10\$5	11\$	10\$5 " 26
Saneamento do Rio	1,724	7\$	7\$	7\$	7\$ " 26
Construções Cívis	45	45\$	45\$	45\$	— " 11
Terras e Colonisação	500	3\$	3\$	3\$	3\$5 " 11
Centros Pastorais	200	6\$	6\$	6\$	— " 19
Melhor. no Maranhão	50	30\$	30\$	30\$	26\$ May 19
Debentures.					
Jardim Botânico	15	218\$	218\$	218\$	214\$ June 20
Mercado Municipal	40	184\$	184\$	184\$	184\$ " 26
Docas de Santos	50	200\$	200\$	200\$	200\$ " 23
Carris Urbanos 100\$	29	102\$	102\$	102\$	— " 23
Ordem da Penitencia	788	220\$	220\$	220\$	220\$ " 23

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,724,647\$000, distributed as follows:—

Government securities	1,229:940\$000
Bank shares	182:088\$000
Railway and Tramway shares	11:688\$000
Cotton	70:179\$000
Insurance	10:029\$000
Miscellaneous	23:775\$000
Debentures	196:948\$000
Mortgage Bonds	—

Total, week ending July 3rd, 1908	1,724:647\$000
" " " June 26th, 1908	846:930\$000
" " " July 5th, 1907	1,077:240\$000

Balance Sheets

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 JUNE

30TH, 1908

Assets

Bills discounted.....	947,692,650
Bills receivable.....	9,777,686,950
Loans, accounts pledged, etc.....	8,806,278,890
Accounts with Head Office, branches and agencies.....	8,347,071,680
Sundry accounts.....	403,491,050
Collaterals and sundry securities.....	3,942,721,850
Securities in deposit.....	45,012,868,950
Cash: In current money in the safe of the bank.....	5,041,021,495
	72,278,968,450

Liabilities

Declared capital of this branch.....	1,500,000,000
Deposits fixed.....	3,694,562,450
Accounts current with and without interest.....	5,947,989,970
Sundry accounts.....	10,113,427,430
Securities pledged and in deposit.....	48,955,604,250
Bills payable.....	80,707,4130
Accounts with Head Office, branches and agencies.....	2,087,286,430
	72,278,968,450

E. & O. E. — Rio de Janeiro, July, 3rd, 1908. —
For the London and River Plate Bank, Limited
(signed) — C. D. Simmons, Manager; E. A. Tootal,
Accountant.

The British Bank of South America, Limited

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

BALANCE SHEET, JUNE 30TH, 1908

Assets

Shares uncalled.....	5,777,777,770
Bills discounted.....	6,567,369,850
Loans, accounts pledged, etc.....	7,222,567,450
Bills receivable.....	6,904,257,470
Accounts with Head Office & Branches.....	4,873,009,650
Securities pledged, etc.....	19,232,534,170
Sundry accounts.....	1,381,835,840
Cash: In current money.....	4,124,524,930
	66,083,933,470

Liabilities

Capital.....	11,555,555,540
Accounts current with and without interest.....	3,314,858,260
Accounts current with interest on notice.....	2,994,408,050
Deposits at fixed dates.....	2,227,281,850
Accounts with Head Office & Branches.....	8,067,569,050
Securities pledged and in deposit.....	16,701,492,580
Bills deposited.....	9,272,289,970
Bills payable.....	5,717,540
Sundry accounts.....	1,943,240,680
	66,083,933,470

E. & O. E. — Rio de Janeiro, July 2nd, 1908.
— For The British Bank of South America, Limited,
(signed) J. W. Applin, Manager; C. F. Mackintosh,
Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, JUNE, 30TH 1908

Assets

Accounts current guaranteed.....	7,731,777,491
Accounts with Head Office, branches and agencies.....	10,846,484,084
Bills discounted.....	6,529,116,114
Bills receivable.....	11,102,331,980
Bills pledged.....	764,924,818
Securities pledged.....	6,750,582,001
Securities in deposit.....	18,351,011,850
Cash: In current money.....	4,898,201,891
	65,469,420,089

Liabilities

Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	6,136,690,894
" " without do.....	1,454,915,105
" with Head Office, branches and correspondents.....	3,230,639,950
Deposits fixed.....	5,288,127,775
Securities pledged in deposit and receivable on account of customers.....	35,968,840,649
Sundry accounts.....	3,286,308,256
	65,469,420,089

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

SAO PAULO

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 JUNE

30TH, 1908

Assets

Bills discounted.....	1,125,108,880
Bills receivable.....	3,868,640,890
Loans, Accounts pledged, etc.....	1,884,269,400
Accounts with Head Office, branches & agencies.....	1,282,890,850
Sundry accounts.....	65,211,940
Securities pledged.....	12,097,933,890
Securities in deposit.....	—
Cash: In current money in the safe of the bank.....	1,065,498,100
	21,350,493,880

Liabilities

Declared capital of the branch.....	500,000,000
Deposits, Fixed and with notice.....	201,864,480
Accounts current with and without interest.....	944,769,660
Sundry accounts.....	3,849,391,530
Deposits of securities, etc.....	12,097,933,890
Bills payable.....	11,258,890
Accounts with Head Office, branches & agencies.....	3,785,256,990
	21,350,493,880

E. & O. E. — São Paulo, July, 3rd 1908
— For the London & River Plate Bank, Limited
(Signed) J. A. M. acting Manager — I. O. Quennell,
acting Accountant.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ending July 2nd, 1908.

DESCRIPTION	Sales	Highest	Lowest	Closing	
				This week	Previous
Government Securities.					
S. Paulo Munic. (7th loan).....	22	98½	98½	98½	99½ June 12
Santos Munic. 3rd (30 d's).....	1050	87½	86½	86½	88½ — 20
Campinas Munic.....	4	91½	91½	91½	90½ — 2
Botucatu Munic.....	50	88½	88½	88½	—
Railway Shares.					
Paulista.....	500	295½	295½	295½	296½ — 20
Mogyana.....	59	293½	292½	293½	294½ — 25
Banks.					
de São Paulo.....	32	154½	154½	154½	153½ — 22
Miscellaneous.					
Melhoramentos.....	60	117½	117½	117½	115½ — 23

The business done on the São Paulo Stock Exchange during the week ended July 2nd, 1908, amounted to Rs. 274,977,000, distributed as follows:—

Government Securities.....	98,007,000
Insurance.....	—
Railway Shares.....	165,022,000
Banks.....	4,928,000
Miscellaneous.....	7,020,000
Mortgage Bonds.....	—
Total, week ended July 2nd, 1908.....	274,977,000
" " " June 25th, 1908.....	587,303,000
" " " July 4th, 1907.....	104,360,000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE.

	June 12	June 11
Mexican Light and Power Co.	56½	56½
Do. 5 per cent.	84	83½
São Paulo Tramway Light & Power Co. Ltd. ...	132	131
Do. 5 per cent.	97½	97½
Rio de Janeiro Tramway Light & Power Co. Ltd.	45	43½
Do. 5 per cent.	84½	84½

FOWLER, SCROGGIE & CO.

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

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

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Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 3 1908	June 26 1908	July 5 1907	July 3 1908	July 5 1907
By Central R'y.....	15,016	11,657	10,887	5,875	6,106
• Leopoldina R'y.....	20,633	22,324	22,975	14,404	18,658
Inland.....	1,005	1,692	4,217	698	4,277
Coastwise, discharged.....					
Total.....	36,654	35,673	38,189	21,245	29,269
Transferred from Rio to Niteroy.....	2,485	537	866	2,485	368
Net Entries at Rio.....	34,169	35,136	37,323	18,760	28,901
Coastwise, in transit.....					
Niteroy from Rio & Leopoldina R'y.....	9,060	6,770	1,164	9,060	1,164
Total Rio including Ni- teroy & transit.....	43,229	41,906	38,487	27,820	30,065
SANTOS:	91,915	65,676	134,342	53,494	134,342
Total Rio & Santos.....	135,144	107,582	172,829	81,314	164,407

The coast arrivals for the week ended July 3rd were from:—
S. João da Barra..... 824 bags
Macabé..... 181

Total..... 1,005

The total entries by the different S. Paulo Railways for the Crop to July 3rd 1908 were as follows:—

	Per Jundiahy and others	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909:	52,287	8,071	55,358	53,494	1,864
1907/1908:	128,696	12,965	141,661	134,342	7,289

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1908 July 3	1908 June 26	1907 July 5	1908 July 3	1907 July 5
Rio.....	50,969	27,136	61,479	18,449	58,875
Niteroy.....	7,781	1,007	1,594	7,781	1,564
In transit.....					
Total Rio including Niteroy & transit.....	58,750	28,143	63,073	26,230	60,439
Santos.....	84,605	57,861	386,209	40,742	366,209
Total Rio & Santos.....	143,355	86,004	429,282	66,972	426,648

Rio de Janeiro, July 3rd, 1908.

Entries at Rio and Santos for the week ending July 3rd were 26,562 bags more than for the previous week, and 38,135 less for the corresponding week last year.

For the crop entries reached 81,314 as against 164,409 last year and 125,548 in 1906-07.

Shipments (embarques) were 57,354 bags more than for the previous week, and 285,924 less than for the corresponding week last year.

The average price for Rio No. 7 was 3\$642 against 3\$587 in the previous week; and at New York it was 6.27 cents. against 6.25 cents. for the previous week, and 6.37 cents. last year.

Stocks increased 15,061, and are 1,830,018 bags less than last year, and 149,114 bags more than in 1906.

Santos entries were 25,239 bags more than for the previous week, and smaller than shipments by 7,319 bags. The daily average for the week (5 days) was 18,383 bags as against 13,335 for the previous week, and 26,868 last year.

Up to the 3rd July entries for the last eight crops were as follows:—

1908-09.....	81,314
1907-08.....	92,983
1906-07.....	48,213
1905-06.....	74,125
1904-05.....	49,694
1903-04.....	137,340
1902-03.....	76,878
1901-02.....	97,334

	Commissaries Prices	Market Prices
June 29.....	Holiday.	Holiday.
" 30.....	5\$200 to 5\$400	5\$100 to 5\$300
July 1.....	5\$200 to 5\$400	5\$100 to 5\$300
" 2.....	5\$200 to 5\$400	5\$100 to 5\$300
" 3.....	5\$200 to 5\$400	5\$200 to 5\$400
" 4.....	5\$200 to 5\$400	5\$200 to 5\$400

For the coffee crop, clearances up to July 3rd show 97,883 bags more than last year, and sterling value £157,012 more.

São Paulo, July 4th, 1908.

The improvement we alluded to last week continued throughout the present week and showed thereby the necessity that consumption is under of drawing supplies from the producing country, which, as far as Europe is concerned, has been chiefly from the Mediterranean. The North European markets, to a great extent now holiday making, do not yet show the same good disposition.

The States since a few days ago are better inclined, but it becomes more and more difficult to supply their wants, nearly all Rio coffee coming forward being new crop.

Limits for superior raw from 37s. 6d. to 38s. 9d. according to description; green good bean coffees command the largest premium and are most in demand. Goods fetch 35s. to 37s. under same conditions.

A fair business has been done in washed coffees lately, but valuation of these goods is still much astray, types not yet having found their way into consuming markets.

Business in futures has been somewhat more active at slightly higher prices. September delivery of type 4 fetched as much as 4\$300, nearer months, July and August are quoted at the same figures, but with fewer sellers.

Our surmise that the quality of the crop would on the whole be desirable, seems to bear out correct, at least, as far as what has been gathered and prepared until now, which must be quite a considerable percentage of the total, as the weather facilitated and favoured harvesting in the most generous way.

Receipts show up well now, and it may be calculated that a total of 700,000 bags will be reached this month.

Shipments have fairly kept pace with entries, so that the stock increased by only 8,000 bags for the week.

The stock in Santos at the end of the crop year was 702,414 bags; arrived at by taking and adding receipts to last year's stock and deducting shipments. As the "stock verifying commission" did not succeed on the 30th June last in obtaining simultaneous information regarding all the different lots necessary for exact verification of the stock at Santos on that date, it was proposed to adopt the above figure as a basis for the statistical service of the crop year 1908-09. It would, perhaps, be well to re-count the stock at the end of the calendar year. The decrease of the world's visible supply of 457,000 bags was more than was generally expected.

People here, especially those circles who believe in the lowering of grades as a panacea for all our evils, were surprised by the news coming from New York yesterday, saying that the "National Pure Food Commission" demands presentation of samples for all coffees coming into the United States, as it is intended, according to rumours, to prevent the sale of low qualities detrimental to health. It was added that small lots of Costa Rica coffee had been already stopped.

This is decidedly a new departure in the States, although we remember that years ago there was talk of declaring black beans to be injurious to health; probably this appeared so ludicrous that the idea dropped and was never heard of again.

It will, we imagine, prove a difficult task for the "Pure Food Commission" to determine at which type of coffee injury to health begins.

The small lots of Costa Rica coffees which were not allowed to be sold, probably consisted of fetid qualities which are the not infrequent residue of the "boia" washing process with Central American and Indian coffees, but are extremely rare amongst Brazil kinds. That fetid qualities have never been a saleable quality in France, for example, and any contract filled by such goods could be thrown up by the buyer.

This attempt, however, to eliminate Brazilian low grades, which consist of broken and black beans, and branding these detrimental to the health, is a matter serious enough to be looked into by our foreign office and should surely give no cause for rejoicing here, because the labourer who under adverse conditions looks for cheap food and can now find a grade of coffee at cents. 7 to 9, will not buy a higher grade at cents. 12 and 13, but if the former is not to be had, will surely direct his attention to other substitutes or to tea, and thus most likely be lost as a consumer of coffee, having once acquired another habit. In point of fact, the whole measure looks like an attack of the detractors of coffee just at the point we ourselves have made most vulnerable by our own attempts to eliminate these grades, and with the objects of enhancing or consolidating the prices of the better qualities.

Telegrams from New York give the visible supply of the World on 1st July at 14,126,000 as against 14,567,000 on 1st June and 16,400,000 bags on 1st July last year.

Crop Statistics. The figures are now complete for Rio and Santos, but not for Victoria, Bahia and other ports for which returns for 11 months only have been made. With this reservation the figures are as follows:—

Entries for Crop—City of Rio.....	2,946,441
" " Niteroy, Porto	
" " Madama and Vianna Island.....	462,762
Total, Bay of Rio.....	3,409,203
" Santos.....	7,203,809
11 months, Victoria and Bahia.....	681,379
" Other ports.....	22,262
	11,316,653

In all probability entries at Victoria, Bahia and other ports for June will bring up the total to about 11,350,000 bags.

Clearances.	To Foreign Ports.	Coastwise.	Total.
Rio, for crop	3,761,296	249,049	4,010,341
Santos, for crop	8,676,697	59,251	8,735,948
Victoria & Bahia for 11 months	681,379	—	681,379
Other Ports, for 11 months	22,262	—	22,262
	13,141,634	308,300	13,449,934

Entries for Rio and Santos gave 10,613,012, only 113,012 bags over the estimates issued by the São Paulo Government some 15 months ago. It must be admitted that so far these estimates could not be much closer to the truth.

A telegram received from São Paulo by the "Jornal do Commercio" states that the reports of negotiations being pending for a loan to consolidate all obligations relating to Valorization undertaken by São Paulo are entirely without foundation.

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 July 4th ..	26,000 bags.
Closing quotations for July	4\$225
" " " August	4\$275
" " " September	4\$275
" " " October	4\$275

"O Fazendeiro," a journal edited by Dr. Augusto Ramos, proposes that in addition to a tax of 10 per cent. in kind on entries, the surtax should be raised to 5 fcs. to enable the Government of São Paulo to comply with the heavy obligations created by the valorisation policy.

COFFEE PRICE CURRENT For the week ended July 3rd, 1908

DESCRIPTION	June 27	June 29	June 30	July 1	July 2	July 3	Average
RIO—							
Market N.6. 10 kilos	3.813	3.813	3.813	3.813	3.813	3.813	3.847
" N.7. " "	3.881	3.881	3.881	3.881	3.881	3.881	5.642
" N.8. " "	3.608	3.608	3.608	3.608	3.608	3.608	3.438
" N.9. " "	3.472	3.472	3.472	3.472	3.472	3.472	3.231
SANTOS—							
Superior per 10 kilos.	4.200	4.200	4.200	4.200	4.200	4.200	3.940
Good Average	3.900	3.900	3.900	3.900	3.900	3.900	
N. YORK per lb.							
Spot N.7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6.27
" N.8. " "	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5.90
Options							
" Sept.	5.90	5.95	6.00	6.05	6.10	6.10	6.00
" Dec.	5.85	5.90	6.00	6.05	6.10	6.10	5.96
" March.	5.95	6.00	6.00	6.05	6.10	6.10	6.02
HAVRE per 50 kilos							
Options							
" Sept.	41.25	41.75	41.75	42.00	42.25	42.25	41.87
" Dec.	40.50	40.75	41.00	41.25	41.50	41.25	41.01
" March.	40.25	40.50	40.50	40.75	41.00	40.75	40.62
HAMBURG per 1/2 4.							
Options							
" Sept.	30.75	30.75	31.00	31.00	31.50	31.00	31.00
" Dec.	30.75	31.00	31.00	31.50	31.50	31.00	31.12
" March.	31.00	31.25	31.25	31.50	31.50	31.25	31.29
LONDON per wt.							
Options							
" Sept.	28/9	28/9	29/-	29/-	29/3	29/3	29/1
" Dec.	29/8	29/6	29/6	29/9	30/3	29/9	29/8
" March.	29/6	29/9	30/-	30/3	30/6	30/3	30/-

SALES OF COFFEE for the week ending

	July 3, 1908	June 26, 1908	July 5, 1907
Rio	89,000	34,000	39,000
Santos	56,545	52,194	142,267
Total	95,545	86,194	181,267

Companhia Paulista de Armazens Geraes SANTOS

WEEKLY COFFEE MOVEMENT

	W'house No. 1 BAGS	W'house No. BAGS
Stock on June 26th	16,481	44,272
Entries during the week	—	8,478
	16,481	52,750
Withdrawals during the week	4,773	9,631
Stock on July 3rd 1908	11,708	43,119

Warrants to the number of 7, representing 7,161 bags of coffee were in circulation on July 3rd 1908.

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

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1907-1908	1906-1907	1907-1908	1906-1907	1907-1908	1906-1907
July	151,663	260,860	706,792	859,817	858,455	1,120,177
August	529,045	359,725	905,545	1,540,424	1,226,653	1,480,149
September	473,227	591,243	1,165,798	1,842,087	1,539,735	2,443,289
October	644,070	575,589	1,295,287	1,983,423	1,840,357	2,568,012
November	359,963	508,088	870,346	1,576,955	1,230,309	2,185,023
December	255,323	390,735	520,620	1,579,284	775,943	1,570,019
January	265,143	308,117	319,554	1,432,086	577,297	1,740,293
February	312,190	247,657	336,491	793,884	648,559	1,041,040
March	206,023	370,007	340,078	844,151	636,101	1,284,158
April	161,675	337,063	241,644	1,091,384	408,319	1,236,447
May	168,429	253,763	203,754	933,295	392,182	1,187,004
June	161,152	207,131	254,453	806,490	475,695	1,013,621
Total for the crop	3,409,203	4,439,963	7,203,509	15,392,170	10,613,012	19,832,133

CONSUMPTION JANUARY/APRIL:

	1908	1907	1906	1905	1904
	Bags.	Bags.	Bags.	Bags.	Bags.
Germany	1,182,000	1,145,000	1,082,000	1,066,000	1,081,000
France	563,000	572,000	568,000	475,000	358,000
Austria	285,000	309,000	347,000	255,000	262,000
Hungary	75,000	78,000	75,000	76,000	77,000
United Kingdom	57,000	65,000	73,000	53,000	55,000
Switzerland	2,164,000	2,169,000	2,115,000	1,925,000	1,883,000

* last month estimate.

The coffee sailed during the week ended July 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	CHINA	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22,199	7,888	4,100	2,859	—	45,943	27,241
Santos	28,055	24,104	—	4,351	—	57,110	12,455
Total 1908 1909	50,254	31,992	4,100	7,810	—	102,453	39,696
1907 1908	95,322	160,300	36,214	6,120	—	300,296	137,834

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	July 3	June 26	July 3	June 26	Crop to July 3
	Bags	Bags	£	£	Bags
Rio	41,243	25,881	66,702	41,206	26,961
Santos	57,111	86,187	114,724	173,132	12,455
Total 1908/1909	98,354	112,068	181,426	214,338	39,416
do. 1907/1908	265,282	347,108	444,919	596,862	137,299

OUR OWN STOCK

RIO: Stock on June 26	245,690
Entries during week ended July 3	34,169
	279,859
Loaded (Embarque) for the week	50,969
	228,890
Stock in Rio on July 3	
Stock at Nietheroy and Porto da Madama on June 26	23,960
Stock in Ilha de Vianna on June 26	8,985
" Afloat on June 26	18,957
Entries at Nietheroy plus total embarques including transit	67,813
	119,715
Deduct: embarques at Nietheroy, Porto da Madama and sailing during the week ...	53,262
Stock at Nietheroy and afloat on July 3	66,453
Stock in 1st and 2nd hands and those at Nietheroy and afloat on July 3	295,343
SANTOS: Stock on June 26	707,856
Entries for week ended July 3	91,915
	799,771
Loaded during same week	84,603
Stocks in Santos on July 3	715,266
Stocks in Rio and Santos on July 3rd, 1908	1,010,509
do do on June 26th, 1908	1,005,448
do do on July 5th, 1907	2,840,527

FOREIGN STOCKS

	June 27/1908	June 20/1908	June 28/1907
United States Ports	3,217,000	3,194,000	3,564,000
Havre	3,445,000	3,462,000	2,673,000
Both	6,662,000	6,656,000	6,237,000
Deliveries United States	97,000	102,000	177,000
Visible Supply at United States ports	3,433,000	3,440,000	3,981,000

MANIFESTS OF COFFEE

During the week ending July 3rd, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 27	Belgrano	Hamburg opt	Eugen Urban	731	
do	do	do	Pinto & Co.	125	
do	do	do	Gustav Trinks & Co.	400	
do	do	do	Sundry	120	
do	do	Copenhagen	Eugen Urban	377	
do	do	do	Ornstein & Co.	250	
do	do	do	Gustav Trinks & Co.	375	
do	do	Helsingfors	Ornstein & Co.	100	
do	do	Stockholm	M. P. Teixeira	250	
do	do	Wiborg	Gustav Trinks & Co.	204	
				2,992	
	Pirangy	Pernambuco	Sequeira & Co.	60	
do	do	Ceará	Sequeira & Co.	95	
do	do	do	Zenha, Ramos & Co.	70	
do	do	do	Sundry	100	
do	do	Pará	Zenha, Ramos & Co.	145	
do	do	do	Pinto & Co.	450	
do	do	Marão	Zenha, Ramos & Co.	365	
do	do	do	Sundry	95	
				1,380	
	Spanish Prince	New Orleans	Carlo Pareto & Co.	1,000	
	do	do	Gustav Trinks & Co.	250	
				1,250	
	Itaituba	Porto Alegre	Castro Silva & Co.	150	
do	do	do	Sequeira & Co.	95	
do	do	do	Eugen Urban	450	
do	do	Pelotas	Sequeira & Co.	75	
do	do	do	Eugen Urban	130	
do	do	Rio Grande	Zenha, Ramos & Co.	25	
do	do	do	Castro Silva & Co.	180	
do	do	do	Sequeira & Co.	400	
do	do	Paranáguá	Sequeira & Co.	75	
				1,635	
	Argentina	Smyrna	Ornstein & Co.	375	
do	do	Odesa	P. S. Nicolson & Co.	250	
				625	
	Saturno	Maranhão	Sequeira & Co.	10	
do	do	do	Pinto & Co.	225	
do	do	do	Jorge Dias & Irmão	150	
do	do	Marão	Pinto & Co.	100	
do	do	Pernambuco	Pinto & Co.	360	
				845	
25	Coblentz	Leixões	Adriano Telles	100	
do	do	Lisbon	Sundry	50	
				150	
30	Kelvingrove	New York	Eugen Urban	501	
do	do	do	M. P. Teixeira	3,000	
do	do	do	Roberto do Couto & Co.	2,000	
				5,501	
	Aragon	Buenos Aires	Sorton Megaw & Co.	50	
do	do	do	Eugen Urban	500	
do	do	do	Ornstein & Co.	1,464	
do	do	do	Zenha, Ramos & Co.	200	
do	do	do	M. P. Teixeira	200	
do	do	Montevideo	Pinto & Co.	80	
do	do	do	John Moore & Co.	200	
do	do	do	Sundry	67	
				2,767	
July 1	Sergipe	Pará	Eugen Urban	180	
do	Amazon	Southampton opt	Eugen Urban	1,500	
do	do	East London	Hard, Rand & Co.	100	
				1,680	
2	Rhaetia	Hamburg opt.	C. Dabelow	133	
do	do	do	Ornstein & Co.	250	
do	do	do	Gustav Trinks & Co.	270	
do	do	Copenhagen	C. Dabelow	134	
do	do	Norkeoping	Ornstein & Co.	250	
do	do	Wiborg	Ornstein & Co.	100	
do	do	do	Gustav Trinks & Co.	675	
do	do	Malmö	Gustav Trinks & Co.	125	
				1,946	
3	Guahyba	Pernambuco	Pinto & Co.	100	
do	Tennysen	New York	Hard, Rand & Co.	7,784	
do	do	do	Carlo, Pareto & Co.	2,500	
do	do	do	Ornstein & Co.	2,000	
do	do	do	Eugen Urban	1,750	
do	do	do	Pinto & Co.	805	
do	do	do	Gustav Trinks & Co.	491	
do	do	Pernambuco	Arbuckle & Co.	10	
				15,340	
	Kasato Maru	Cape Town	Eugen Urban	500	
do	do	do	Eugen Urban	1,050	
do	do	do	Norton, Megaw & Co.	2,600	
do	do	Algoa Bay	Eugen Urban	150	
do	do	do	Pinto & Co.	50	
do	do	do	Norton, Megaw & Co.	300	
do	do	Durban	Eugen Urban	25	
do	do	do	Clarkson & Cross	250	
do	do	do	Pinto & Co.	100	
do	do	Cape Town	Clarkson & Cross	500	
do	do	do	Clarkson & Cross	300	
do	do	East London	Pinto & Co.	50	
do	do	do	Norton, Megaw & Co.	500	
do	do	Delagoa Bay	Clarkson & Cross	100	
do	do	Mossel Bay	Norton, Megaw & Co.	750	
do	do	Port Elizabeth	Clarkson & Cross	700	
do	do	do	Pinto & Co.	150	
do	do	Yokohama	Eugen Urban	50	
do	do	do	Sundry	50	
				8,075	
				44,378	

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
June 27	Kelvingrove	New York	McLaughlin & Co.	6,021	
do	do	do	Arbuckle & Co.	871	
				6,896	
do	Calderon	do	S. F. et C. Franco Brésillienne	3,350	
do	do	do	Prado Chaves & Co.	5,250	
do	do	do	Hard Rand & Co.	3,307	
do	do	do	Holworthy Ellis & Co.	2,350	
do	do	do	Barboza & Co.	400	
				14,657	
do	Barcelona	Barcelona	Mich. Wright & Co. Ltd.	250	
do	do	do	Nossack & Co.	50	
do	do	Valencia	Barboza & Co.	250	
do	do	do	Nossack & Co.	100	

do	Cadiz	Barboza & Co.	50	
do	do	Nauman Gepp & Co. Ltd.	250	
do	Malaga	Nossack & Co.	400	
do	Seville	Nauman Gepp & Co. Ltd.	625	
do	do	Nossack & Co.	100	
do	do	Mich. Wright & Co. Ltd.	250	
do	Bilbao	Nossack & Co.	50	
do	Huelva	Kritsche & Co.	375	
			2,750	
Pampa	Buenos Aires	Hard Rand & Co.	—	421
Argentina	Genoa	Nossack & Co.	375	
do	do	Sundry	2	
do	Naples	Sundry	—	385
28	José Gallert	Cadiz	Hard Rand & Co.	—
do	do	do	Kritsche & Co.	1,842
do	do	do	Malta, Cerquinho & Co.	350
			2,192	
30	Rijnland	Amsterdam opt	Prado, Chaves & Co.	3,000
do	do	do	Mich. Wright & Co. Ltd.	1,000
do	do	do	S. F. et C. Franco Brésillienne	1,000
do	do	do	Barboza & Co.	500
			5,500	
Amazon	London	George W. Ennor	—	3,350
Valbanera	Buenos Aires	R. Alves Toledo & Co.	1,700	
do	Montevideo	Sundry	42	
			1,742	
Tennysen	New York	Prado, Chaves & Co.	—	6,500
July 1	Espagne	Alexandria	Theodor Wille & Co.	2,500
do	do	Marseilles opt.	Theodor Wille & Co.	500
do	do	do	Kritsche & Co.	250
do	do	do	Barboza & Co.	1,375
			4,625	
Rhaetia	Hamburg	Theodor Wille & Co.	2,000	
do	do	Schmidt & Trost	1,690	
do	do	do	Barboza & Co.	1,470
do	do	Holworthy Ellis & Co.	1,000	
do	do	S. F. et C. Franco Brésillienne	625	
do	do	Hard, Rand & Co.	250	
do	do	Nossack & Co.	200	
			7,234	
Aragon	Buenos Aires	Alves, Lima & Co.	374	
do	do	E. Johnston & Co. Ltd.	222	
			596	
			Total	57,110

Sugar Market

The following are the closing quotations at Rio on July 4th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	480	Nominal	Nominal	Nominal
Yellow crystal	450	—	440-450	—
Mascavinhos	440-470	400-440	—	—
Mascavo good	—	350	350	—
regular	—	330-340	330-340	—
medium	—	—	—	—
Segundo jacto	—	—	—	450-460
White uzina	—	—	—	—
White 3 ^a sorte	—	—	500-510	—
Somenos	—	—	—	—
Entries at Rio from 1st inst to date	—	—	—	10,529 bags.
Clearances ditto	—	—	—	11,710 "
Stock	—	—	—	193,058 "

— Market paralysed.

Pernambuco, June 24th, 1908.

There continues to be a good demand from Pará and Amazon for the better qualities; South only small shipments are making in completion of old sales, and new business there has been a complete holding off of the buyers, but with stocks decreasing rapidly there, we should soon see more doing, holders here are very firm and are convinced that there will not be sufficient sugar to go round ere new crop can be available, stocks here continue to decline, and shipments, small as they continue to be, are greatly in excess of receipts which to 20th have been 18,113 bags compared with 9,653 bags same date last year.

Quotations are unchanged as under:—

Usinas	73200 to 78500 per 15 kilos on shore.		
Crystal (white)	73000		
Crystal (yellow)	None.		
White 3a. boa.	65000 to 75000		
Whites 3a. regular	65000 to 68700		
Somenos	58600		
Clayed	48700		
Bruto Becco	48300		
Bruto Mellado	24500		noml.

The stock of all qualities in Maceio is said to be 88,000 bags.

Shipments during the fortnight have been: Rio, 3,914 bags; Santos, 12,100 bags; Bahia, 200 bags; Rio Grande Foz, 3,183 bags (75 kilos.)

SHIPMENTS FROM PERNAMBUCO—in Bags of 75 kilos.

	May.		September to May	
	1906-07.	1907-08.	1906-07.	1907-08.
Rio de Janeiro	13,502	15,744	111,823	224,453
Santos	10,400	10,360	312,544	285,159
Pará	4,119	10,824	100,982	91,000
Manoás	4,007	4,424	40,576	34,287
Rio Grande do Sul	7,565	11,925	247,542	268,995
Small ports, North and South	3,067	5,450	46,257	60,520
England	400	—	108,082	1,814
New York	—	—	238,067	3,400
Argentina (Rosario de Santa-Fé)	—	—	45,251	*60,147
Portugal and Antwerp	—	—	64	86
Montevideo	—	—	185	—
	43,060	67,727	1,249,044	1,048,170

* From this must be deducted 13,600 bags discharged at Desterro and sold for Rio de Janeiro, though originally destined for abroad.

Cotton

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

DESCRIPTION	1906	1907	1908
Cotton Piece goods grey or unbleached..... yds	118,500	380,800	176,900
do. bleached..... "	3,807,200	2,656,900	1,022,000
do. printed..... "	5,147,700	5,892,100	1,716,000
do. dyed..... "	2,614,500	3,971,000	2,849,300
do. mixed..... yds	8,888,300	10,760,200	5,559,800
Value..... £	119,589	146,861	73,598
Jute Yarn..... lbs	2,682,200	2,761,600	1,410,400
Jute manufactures: Piece goods of all kinds..... yds	28,300	33,700	16,100

Pernambuco, 24th June, 1908.

Entries this month have been 7,148 bags compared with 8,189 bags to same date last year, but past few days there has been quite a drop in the entry, and yesterday only 20 bags came to market. Holders are fairly firm, and the sales reported are small and limited to small lots, which have arrived down at station and have to be taken away. On the 19th about 400 bags were sold at 14800 to a Santos shipper, and he is still in the market at this figure. Yesterday a sale of 400 bags was reported at a minimum of 13800 with maximum of 14800, price to be fixed within 60 days at seller's option. For mid-July delivery there were offers of 14800 in the market, but with the lower advices from Liverpool the past few days this has been retired.

Shipments during the past fortnight have been:—Rio, 1,150 bags; Santos, 837 bags, and 642 pressed bales; Bahia, 526 bags; Liverpool, 25 bales.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 3rd, 1908.

June 27.—Cordoba, German, s.s., 3,173 tons, from Hamburg	27.—Esp. Arcoana, German, s.s., 5,668 tons, from Hamburg
27.—Sergipe, Brazilian, s.s., 300 tons, from New York	27.—Pampa, French, s.s., 2,812 tons, from Genoa
27.—Saint Bede, British, s.s., 2,288 tons, from Cardiff	27.—Planeta, Brazilian, s.s., 878 tons, from Manaus
27.—Mendoza, Italian, s.s., 4,703 tons, from Genoa	28.—Italia, Italian, s.s., 3,087 tons, from Genoa
28.—Valbanera, Spanish, s.s., 3,291 tons, from Genoa	28.—Barcelona, Spanish, s.s., 3,291 tons, from Genoa
28.—Aracaty, Brazilian, s.s., 531 tons, from Santos	28.—Kelvingrove, British, s.s., 1,938 tons, from Santos
28.—Jura, British, s.s., 2,398 tons, from Cardiff	29.—Sofia Mollenberg, Austrian, s.s., 3,521 tons, from Trieste
29.—Argentina, Italian, s.s., 3,047 tons, from Buenos Aires	29.—Santos, Uruguayan, s.s., 1,064 tons, from Buenos Aires
29.—José Gallart, Spanish, s.s., 2,345 tons, from Buenos Aires	29.—Aragoa, Brazilian, s.s., 1,999 tons, from Manaus
29.—Rochdale, British, s.s., 2,377 tons, from Pernambuco	29.—Guarany, Brazilian, s.s., 643 tons, from Porto Alegre
29.—Teixeirinha, Brazilian, s.s., 257 tons, from S. João da Barra	30.—Aragoa, British, s.s., 5,938 tons, from Southampton
30.—Florianopolis, Brazilian, s.s., 918 tons, from Rio Grande	30.—Itatiba, Brazilian, s.s., 514 tons, from Pernambuco
30.—Tennyson, British, s.s., 2,532 tons, from Santos	July 1.—Amazon, British, s.s., 6,301 tons, from Buenos Aires
1.—Marina, British, s.s., 1,760 tons, from Newport	1.—Christiana, German, s.s., 1,748 tons, from New York
1.—Santa Cruz, Brazilian, s.s., 511 tons, from Pelotas	1.—Guaraná, Brazilian, s.s., 329 tons, from Itajaí
1.—Clavereck, British, s.s., 2,441 tons, from Cardiff	2.—San Nicolas, German, s.s., 3,041 tons, from Hamburg
2.—Amstelland, Dutch, s.s., 3,818 tons, from Amsterdam	2.—Espagne, French, s.s., 2,478 tons, from Buenos Aires
2.—Rijnland, Dutch, s.s., 3,528 tons, from Buenos Aires	2.—Itapacy, Brazilian, s.s., 717 tons, from Porto Alegre
2.—Itacolomy, Brazilian, s.s., 569 tons, from Porto Alegre	2.—Natal, Brazilian, s.s., 213 tons, from Camocim
2.—Carangola, Brazilian, s.s., 258 tons, from S. João da Barra	2.—Rhaetia, German, s.s., 4,141 tons, from Santos
2.—Bratsberg, Norwegian, s.s., 2,418 tons, from Santos	3.—Cap Verde, German, s.s., 3,789 tons, from Hamburg
3.—Sirio, Brazilian, s.s., 933 tons, from Buenos Aires	3.—Oceano, Brazilian, s.s., 2,078 tons, from Pelotas
3.—Gloria, Brazilian, s.s., 253 tons, from Paranaguá	3.—Esperanza, Brazilian, s.s., 469 tons, from Penedo
3.—Amelia e Clara, Brazilian, schooner, 50 tons, from Cabo Frio	3.—Clotilde, Brazilian, schooner, 30 tons, from Cabo Frio
3.—Pensamento Feliz, Brazilian, schooner, 24 tons, from Cabo Frio	

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending July 3rd, 1908.

June 27.—Jupiter, Brazilian, s.s., 1,800 tons, for Buenos Aires	27.—Pampa, French, s.s., 2,812 tons, for Buenos Aires
27.—Belgrano, German, s.s., 3,083 tons, for Hamburg	27.—Spanish Prince, British, s.s., 4,214 tons, for New Orleans
27.—Saturno, Brazilian, s.s., 933 tons, for Manaus	27.—Piranga, Brazilian, s.s., 950 tons, for Manaus
27.—Cubatão, Brazilian, s.s., 1,080 tons, for Parahyba	27.—Reinder, Brazilian, schooner, 62 tons, for Pernambuco
27.—Itatuba, Brazilian, s.s., 717 tons, for Porto Alegre	27.—Paraná, Brazilian, s.s., 383 tons, for Paranaguá
27.—Brasque, Brazilian, schooner, 202 tons, for Itajaí	27.—Despique, Brazilian, schooner, 30 tons, for Cabo Frio
28.—Coblenz, German, s.s., 2,001 tons, for Bremen	28.—Barcelona, Spanish, s.s., for Genoa
28.—Esp. Arcoana, German, s.s., 5,668 tons, for Buenos Aires	28.—Mendoza, Italian, s.s., 4,703 tons, for Buenos Aires
28.—Italia, Italian, s.s., 3,087 tons, for Buenos Aires	28.—Corfe, British, s.s., 2,579 tons, for Buenos Aires
28.—Avonia, Russian, barque, 1,620 tons, for Barbados	28.—Thalassa, German, barque, 1,335 tons, for Pisagua
28.—Madras, Norwegian, barque, 1,023 tons, for Yarmouth	28.—Murphy, Brazilian, s.s., 304 tons, for Ponta d'Arcia
28.—Alexandria, Brazilian, s.s., 317 tons, for Laguna	28.—Mucuy, Brazilian, s.s., 359 tons, for Itajaí
28.—Dalmata, Austrian, s.s., 1,185 tons, for Paranaguá	28.—Hanseat, Norwegian, s.s., 2,177 tons, for Santos
28.—Monte Alegre, Brazilian, schooner, 120 tons, for Itahapana	28.—S. João, Brazilian, schooner, 43 tons, for Macaé
28.—Gama II, Brazilian, schooner, 64 tons, for Cabo Frio	

- 29.—Estrella do Norte, Brazilian, schooner, 24 tons, for Cabo Frio
29.—Julio Macedo, Brazilian, schooner, 33 tons, for Cabo Frio
29.—Bous Amigos, Brazilian, schooner, 34 tons, for Cabo Frio
29.—Argentina, Italian, s.s., 3,047 tons, for Genoa
29.—Sofia Mollenberg, Austrian, s.s., 3,521 tons, for Buenos Aires
29.—Valbanera, Spanish, s.s., 3,291 tons, for Buenos Aires
29.—S. Sebastião, Brazilian, schooner, 29 tons, for Cabo Frio
29.—Aragoa, British, s.s., 2,345 tons, for Buenos Aires
30.—José Gallart, Spanish, s.s., 2,345 tons, for Barcelona

- July 1.—Amazon, British, s.s., 6,301 tons, for Southampton
1.—Sergipe, Brazilian, s.s., 300 tons, for New York
1.—Kelvingrove, British, s.s., 1,938 tons, for New York
1.—Indiana, British, s.s., 2,508 tons, for Newport News
1.—Candelaria, Brazilian, schooner, 254 tons, for Aracajá
1.—Teixeirinha, Brazilian, s.s., 257 tons, for S. João da Barra
2.—Rhaetia, German, s.s., 4,141 tons, for Hamburg
2.—Espagne, French, s.s., 2,478 tons, for Marseilles
2.—Rijnland, Dutch, s.s., 3,528 tons, for Amsterdam
2.—Durban, Norwegian, barque, 60 tons, for Barbados
2.—Florianopolis, Brazilian, s.s., 918 tons, for Porto Alegre
2.—Virginia, Brazilian, schooner, 32 tons, for Cabo Frio
2.—Active II, Brazilian, schooner, 33 tons, for Cabo Frio
2.—Alma, Brazilian, schooner, 33 tons, for Cabo Frio
2.—Tennyson, British, s.s., 2,532 tons, for New York
2.—Peruviana, British, s.s., 2,006 tons, for Baltimore
3.—Kasato Maru, Japanese, s.s., 3,818 tons, for Yokohama
3.—Florianopolis, Brazilian, s.s., 918 tons, for Buenos Aires
3.—Bahia, British, s.s., 1,767 tons, for Buenos Aires
3.—Barden, Norwegian, schooner, 355 tons, for Falmouth
3.—Guatiba, Brazilian, s.s., 1,116 tons, for Pernambuco
3.—Cordoba, German, s.s., 3,173 tons, for Santos
3.—Almirante Saldanha, Brazilian, schooner, 190 tons, for Cabo Frio

ARRIVALS AT THE PORT OF SANTOS

During the week ending July 3rd, 1908.

- June 27.—Duna, Austrian, s.s., 1,799 tons, from Trieste
27.—José Gallart, Spanish, s.s., 2,344 tons, from Buenos Aires
27.—Crefid, German, s.s., 2,444 tons, from Bremen
27.—Barcelona, Spanish, s.s., 3,663 tons, from Buenos Aires
27.—Garcia, Brazilian, s.s., 192 tons, from Rio de Janeiro
27.—Pampa, French, s.s., 2,812 tons, from Genoa
27.—Argentina, Italian, s.s., 3,047 tons, from Buenos Aires
27.—Seglind, German, s.s., 1,913 tons, from Rio Grande
28.—Oceano, Brazilian, s.s., 630 tons, from Pernambuco
28.—Bratsberg, Norwegian, s.s., 2,418 tons, from Antwerp
28.—Jupiter, Brazilian, s.s., 567 tons, from Rio de Janeiro
28.—Gloria, Brazilian, s.s., 253 tons, from Paranaguá
28.—Swedish Prince, British, s.s., 2,377 tons, from Rosario
28.—Italia, Italian, s.s., 3,087 tons, from Genoa
28.—Patú, Brazilian, schooner, 14 tons, from Pernambuco
28.—D. Rodolpho, Brazilian, s.s., schooner, 24 tons, from Tijucas
29.—Guanabara, Brazilian, s.s., 329 tons, from Itajaí
29.—Rijnland, Dutch, s.s., 3,528 tons, from Buenos Aires
29.—Mendoza, Italian, s.s., 4,310 tons, from Genoa
29.—Florianopolis, Brazilian, s.s., 576 tons, from Rio Grande
30.—Mah, British, s.s., 1,846 tons, from Barry
30.—Garcia, Brazilian, s.s., 192 tons, from Iguaçu
30.—Amazon, British, s.s., 6,301 tons, from Buenos Aires
30.—Itacolomy, Brazilian, s.s., 467 tons, from Porto Alegre
30.—Valbanera, Spanish, s.s., 3,300 tons, from Genoa
30.—Hanseat, Norwegian, s.s., 3,177 tons, from New York
30.—Püppon, British, s.s., 1,885 tons, from Cardiff
July 1.—Espagne, French, s.s., 2,478 tons, from Buenos Aires
1.—Aragoa, British, s.s., 5,937 tons, from Southampton
1.—Toscana, Italian, s.s., 2,559 tons, from Buenos Aires
1.—Sirio, Brazilian, s.s., 554 tons, from Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 3rd, 1908.

- June 27.—Calderon, Belgian, s.s., 2,657 tons, for New York
27.—José Gallart, Spanish, s.s., 2,344 tons, for Barcelona
27.—Argentina, Italian, s.s., 3,047 tons, for Genoa
27.—Pampa, French, s.s., 2,812 tons, for Buenos Aires
27.—Garcia, Brazilian, s.s., 192 tons, for Iguaçu
27.—Barcelona, Spanish, s.s., 3,663 tons, for Barcelona
27.—Jupiter, Brazilian, s.s., 567 tons, for Buenos Aires
28.—Italia, Italian, s.s., 3,087 tons, for Buenos Aires
29.—Mendoza, Italian, s.s., 4,310 tons, for Buenos Aires
29.—Gloria, Brazilian, s.s., 253 tons, for Rio de Janeiro
29.—Florianopolis, Brazilian, s.s., 576 tons, for Rio de Janeiro
29.—Tennyson, British, s.s., 2,531 tons, for New York
29.—Guanabara, Brazilian, s.s., 329 tons, for Rio de Janeiro
29.—Watman, British, s.s., 2,343 tons, for Rio Grande
30.—Patú, Brazilian, schooner, 14 tons, for S. Francisco
30.—Bratsberg, Norwegian, s.s., 2,418 tons, for Rio de Janeiro
30.—Amazon, British, s.s., 6,300 tons, for Southampton
30.—Itacolomy, Brazilian, s.s., 467 tons, for Pernambuco
30.—Rijnland, Dutch, s.s., 3,528 tons, for Amsterdam
30.—Oceano, Brazilian, s.s., 630 tons, for Pelotas
30.—Valbanera, Spanish, s.s., 3,300 tons, for Buenos Aires
July 1.—Espagne, French, s.s., 2,478 tons, for Marseilles
1.—Rhaetia, German, s.s., 4,141 tons, for Hamburg
1.—Aragoa, British, s.s., 5,937 tons, for Buenos Aires
1.—Garcia, Brazilian, s.s., 192 tons, for Rio de Janeiro
1.—Toscana, Italian, s.s., 2,559 tons, for Genoa
1.—Sirio, Brazilian, s.s., 554 tons, for Rio de Janeiro

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CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDING JULY 4TH, 1908

	Rio	Santos
Amsterdam.....	40/- in full	35/- & 5 %
Aden via Trieste.....	50/- & 5 %	—
Antwerp 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Alexandria**.....	64 fcs. in full.	64 fcs. in full.
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	63 fcs. in full.	63 fcs. in full.
Almerie.....	50 fcs. in full.	56 fcs. in full.
Aguiles.....	73.50 fcs. in full.	76 1/2 fcs. in full.
Bassorah.....	108 fcs. in full.	84 fcs. & 10 %
Barcelona.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	59 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 & 5 %
Bordeaux, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila.....	71.50 fcs. in full.	71.50 fcs. & 10 %
Brindisi**.....	60 fcs. in full.	60 fcs. in full.
Buenos Ayres per bag. 60 kilos.....	1200	1250
Beyruth**.....	69 fcs. in full.	69 fcs. in full.
Cadix (Spanish line).....	33 fcs. & 10 %	38 fcs. in full.
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthage.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Currachee.....	50/- & 5 %	50/- & 5 %
Corunna.....	53.50 fcs. in full.	53 fcs. in full.
Cavalla**.....	66.50 fcs. in full.	66.50 fcs. in full.
Christiania.....	52/- in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
Constantinople**.....	62.50 fcs. in full.	62.50 fcs. in full.
Fiume.....	40/- & 5 %	39s. & 5 %
Galata**.....	71.50 in full.	71.50 fcs. in full.
Genoa 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Gibraltar via Genoa.....	66.50 fcs. in full.	66.50 fcs. in full.
Gijon.....	56.50 fcs. in full.	53 fcs. in full.
Hamburg.....	40/- & 5 %	35 & 5 %
Havre, 900 kilos.....	40 fcs. & 10 %	35 fcs. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 10 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/- & 5 %	—
London 1,000 kilos.....	40/- & 5 %	35/- & 5 %
Do (options).....	40/- & 5 %	—
Malaga.....	35 fcs. & 10 %	38 fcs.
Malta, via Genoa & Marseilles.....	62 fcs. in full.	62 fcs. in full.
Marseilles 1,000 kilos.....	40 fcs. & 10 %	40 fcs. & 10 %
Kessina**.....	56 fcs. in full.	56 fcs. in full.
Metelino.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 60 kilos.....	1200	1250
Montaganem-Marseilles or Genoa.....	64 fcs. in full.	64 fcs. in full.
Naples.....	54 fcs. in full.	54 fcs. in full.
New York, Liners per bag.....	25s. & 5 %	25s. & 5 %
N. Orleans Liners.....	25s. & 5 %	25s. & 5 %
Odessa.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Panama via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	66.50 fcs. in full.
Pirena**.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said**.....	64 fcs. in full.	64.00 fcs. in full.
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
San Sebastian.....	56.50 fcs. in full.	60 fcs. in full.
Santander.....	60.50 fcs. in full.	60 fcs. in full.
Samsoun**.....	66.50 fcs. in full.	66.50 fcs. in full.
Seville.....	50 fcs. in full.	50 fcs. in full.
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	61.50 fcs. in full.	61.50 fcs. in full.
Southampton 1,000 kilos.....	40/- & 5 %	32/6 & 5 %
Suez via Trieste.....	50/- & 5 %	60 fcs. & 10 %
Do via Genoa or Marseilles.....	64 fcs. in full.	—
Salonica**.....	61.50 fcs. in full.	61.50 fcs. in full.
Sulina**.....	69 fcs. in full.	69 fcs. in full.
Singapore.....	58/5 in full.	58/5 in full.
Taragonne.....	50 fcs. in full.	50 fcs. in full.
Trebizond**.....	66.50 fcs. in full.	66.50 fcs. in full.
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis.....	62 fcs. in full.	62 fcs. in full.
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso (options).....	47/6 & 5 %	—
Varna**.....	65.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	40/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do via Hamburg.....	58/5 in full.	58/5 in full.

SOUTH AFRICA

* Please add :

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

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

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

WEST COAST PORTS

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

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR On July 3rd, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 8.—	Drumerie	2,587	Aug. 2.—	Bolgen	1,302
8.—	Manchester Spinner	2,760	14.—	Hana	181
10.—	Persiana	2,616	April 22.—	G. Thor	451
11.—	Folgate	2,307	May 29.—	Liv	797
18.—	Mary Park	2,230	June 8.—	Gwrtheyrn Castle	778
21.—	Aldgate	2,208	12.—	Galgate	2,227
22.—	Wandsworth	2,086	14.—	Marita	1,023
22.—	Manchester Port	2,662			
25.—	Bellanock	1,673			
26.—	Camoens	2,626			
27.—	Saint Bede	2,288			
29.—	Jura	2,398			
29.—	Santos	1,604			
29.—	Rochdale	2,377			
July 1.—	Marina	1,760			
1.—	Christiania	1,748			
2.—	Claverack	2,441			
2.—	San Nicolas	3,041			
2.—	Bratsberg	2,418			
3.—	Cap Verde	3,780			
Total—Tons.....		47,624	Total—Tons.....		5,778

IN SANTOS HARBOUR.

On July 3rd, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 11.—	Orissa	3,327	April 14.—	Ministro Bruno	89
16.—	Royal Sceptre	2,435	May 29.—	Inverclyde	1,516
18.—	Spartan Prince	2,059			
22.—	Chaucer	1,736			
22.—	Kington	1,586			
24.—	Corisca	1,767			
26.—	Rossetti	4,120			
27.—	Duna	1,799			
27.—	Crefeld	2,444			
27.—	Sieglind	1,913			
28.—	Swedish Prince	2,377			
30.—	Mab	1,846			
30.—	Hausent	3,177			
30.—	Papen	1,585			
Total—Tons.....		32,821	Total—Tons.....		1,605

THE BRAZILIAN COAL COMPANY, LIMITED

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CORY BROTHERS & C. L'D of Cardiff and London
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Engboats always ready for service

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THE FREIGHT MARKET.

British.—"Fairplay," of June 11th, says:—

Our views so frequently expressed regarding the condition of shipping and the causes of the present critical time are shared by parties who are looked on as authorities in cargo-boat management. At the annual meeting of the Nitrate Producers' Steamship Company quite recently held, the Chairman, Mr. John Latta, whose speeches on these occasions are always interesting and instructive, in alluding to the outlook, made the following remarks in his address to his shareholders: "I do not think I have ever presided at any of these meetings when trade has been quite so depressed as it is to-day. For the last few years I have been depressed owing to the continued decline of shipping profits, the causes, in my opinion, being as active as ever, but today it seems to me the principal causes of the present depression have been scotched. Shipbuilding has practically ceased, small and antiquated steamers have been compelled for the present to give up the fight. Shipbuilders and other financiers, who too often without sufficient inquiry willingly advanced money against shipping property have had a rude awakening—they have had some insight into the risks which such advances entail, and that will make for good, so far as legitimate shipowning is concerned. It will make it much more difficult for the mushroom shipowner, who built ships not because he had a trade for them, but because he wished to make an income for himself."

Coal rates from Wales to Rio were 11s., a steamer having been fixed at that price.

Argentine.—In our last week's freight report we stated that:—"If the condition of the River Plate freight market could be worse, it probably would be, but the limit has been reached, and rates to-day are only sufficient to pay loading and discharging expenses and port dues, so that naturally before accepting less it is more than probable that steamers would prefer to sail in ballast or lay-up until business improves."

We are now forced to take back those words inasmuch as the market did fall lower, a fixture of a large prompt steamer at 10s. from up-river, with the usual reduction having been recorded this week. Plainly speaking the reason of owner's acceptance of such rates lies beyond our comprehension. Fixtures on that basis leave a clear loss, a heavier loss it is calculated than a voyage in ballast. Port dues, time lost in loading, stevedore's account, and various reductions eat up that 10s. rate very quickly.

Business with Brazil is quiet, rates being unchanged at the following level:—

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.

—Times of Argentina, June 22nd.

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

Per s.s.			Bags of Coffee.	
"	"	"Tennyson," for New York	4,000	
"	"	"Rossetti," for New York	3,000	
"	"	"Chaucer," for New Orleans	2,500	
"	"	"Cameroens," for New Orleans	2,000	
"	"	"Cordoba," for Hamburg	1,600	
"	"	"Sieglinde," for New York	2,000	
"	"	"Italia," for Genoa opt.	500	
			Bags of Bran.	
"	"	"Crefeld," for Hamburg	5,000	
"	"	"Bonn," for Hamburg	3,000	

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Rwy.	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907	1906
Tram. (H.)							
Month... a	110	0	Nov.....	28,750\$	31,938\$	354,128\$	346,821\$
			Dec.....	43,666\$	35,468\$	397,794\$	382,279\$
Leopoldina	1,478	1,460	June 27th	18,165	18,984	546,767	520,620

a Earnings reported in pounds, b in milreis.

Leopoldina Railway.—Coffee carried for the season up to July 3rd amounted to 43,229 bags, of which the Leopoldina carried 27,200 bags, the Central 15,016, whilst 1,005 came coastwise.

The traffic returns of the Leopoldina for the week ended June 27th show a decrease of 7,000\$, equivalent to £519 compared with last year, but the aggregate increase since 1st January, 1908 is £16,147.

TRAFFIC RETURNS.

Month.	Rio de Janeiro Tramway		S. Paulo Tramway	
	Light and Power.		Light and Power.	
	Dollars.		Dollars.	
1907.				
September	212,460		114,093	
October			Not published.	
November	213,600		117,800	
December	231,800		124,500	
1908.				
January	210,700		128,000	
February	195,000		121,800	
March	211,700		131,500	
April	190,500		125,500	
May	219,600		117,600	

Market Reports

Pernambuco, 24th June, 1908.

Coffee.—Market steady at 6-27, at which sales have been made of about 500 bags during the past week, there having been a renewed enquiry from the north.

Beans.—The receipts from the south have been on a large scale, and prices have further given way, and there is not much demand whilst the arrivals from South Ports have been on a heavy scale for some time past.

Wheat.—The excessive supplies from the South having fallen off, and prices have advanced a good deal, our market here has recovered and sales made at 165 5/10 réis per kilo for ready stuff.

Farinha.—This has been a dragging market, and prices are unchanged at 8800 a 88500 per bag, but there is not much demand whilst the arrivals from South Ports have been on a heavy scale for some time past.

Freights.—There is nothing new to note in this market where cargo is exceedingly scarce and liners are getting only a few hundred tons from this and neighbouring ports to Liverpool, there being nothing to go that way except the remainders of Cotton seed.

Exchange.—Opens every day at 15 1/2, for Cochrane, and then 1/2, more obtainable in all the Banks, and generally 15 3/4, is given during the day. Bills naturally are scarce, but what do appear are done at 15 3/4, and 15 1/2. Coastwise rate is now 6 per cent.

REPORT OF THE MISSAO CENTRAL.

Rua Do Acre No. 17.

An Interesting Departure that Deserves Support.

The Missao Central is designed to be a real Forward Movement along religious and social lines in the city of Rio de Janeiro. It has for its object the spiritual, moral, social, intellectual and physical culture and development of the masses. The agencies to be employed in achieving these great ends are public preaching, Sunday schools, vocal and instrumental music, day and night schools, house to house visitation, colportage, mothers' meetings, reading and game rooms, concerts, lectures, magic lantern, dispensary, dental work, classes in nurse-training and first aid, physical culture, etc.

The Mission occupies the upper floor of the large building of the Centro Commercial de Cereales, Rua do Acre, No. 17. This building was selected because of its size and adaptability for such a work and its central location, being easily accessible to the masses in the Saude district, many of the labourers on the Port Works, employees of the Rio Tramway, Light and Power Co., and others from all parts of the city who may wish to avail themselves of the advantages offered. It also furnishes room and is conveniently located for the Seamen's Mission, which is a separate department, as will be seen from the accompanying report for the year 1907.

For the information of the friends and local contributors who so kindly support the Mission, it is proper that at least a few facts and figures should be given, to show something of what is being done along different lines.

The rented building occupied by the Mission consists of a large hall with a seating capacity for about 350 persons, two reading and game rooms, the dispensary, which is divided into the doctor's office, dental office, pharmacy and laboratory, two small offices, steward's room, a store room and other conveniences. The main hall is used for the day school as well as for general meetings. All these are in a limited measure fitted up and furnished for the various purposes of the work.

At present the staff of workers consists of the Superintendent and a Brazilian assistant, the directress of the day school, two assistant teachers, the lady teacher of the English department, the teacher of the sewing class, the doctor, who has rendered gratuitous service more than six months, and those who volunteer such help as they may be able to render. Two missionaries, a man and a woman, are now studying the Portuguese language preparatory to devoting their time exclusively to the Mission.

Regular and systematic work is carried on after the following order:—Public meetings held for preaching, prayer and song services on Sunday, Tuesday and Friday evenings, Sunday school at 4.30 p.m.: day school with Portuguese and English departments, night classes, a sewing class Saturday afternoons, reading and game rooms, open daily until 10 o'clock at night, dispensary, with doctor's consulting office, pharmacy, etc., house to house visitation, distribution of tracts and invitations, colportage, occasional concerts, magic lantern and social entertainments, relief of the poor, caring for the sick and seeking work for the unemployed.

The aggregate attendance at the public meetings for preaching and worship during the year 1907 has been between 10,000 and 12,000 persons: the enrolment in the Sunday school about 100 and in the day school 139; the aggregate number of persons for whom the doctor has prescribed and to whom medicines have been supplied for ten months is 532; the workers have made 2,044 visits to the homes of the sick, the poor and those whom they seek to interest, and have conversed with 5,013 persons; they have distributed 13,600 tracts, 1,963 copies of the Sacred Scriptures, about 75,000 invitations and 10,000 cards and announcements, besides many papers, books, etc. During the two years that the Mission has been working, through its two departments, about 30,000 copies of wholesome literature have been put into circulation, chiefly in the Portuguese and English languages, but including also Italian, German, Spanish, French, Norwegian and several others. This does not include the work done by the colporteurs of the Bible Society. The reading rooms and night classes have been frequented by a varying number, chiefly of young men and boys; relief has been given to a number of the poor and suffering, and work has been secured for a great many of the unemployed; the concerts,

magic lantern and social entertainments have on each occasion been attended by hundreds, the hall at times being crowded to overflowing. The doctor has given instruction to a class in nurse-training; and several of the young women have rendered valuable aid in the consulting room and in the homes of the sick. This department gives promise of great usefulness. The pharmacy and dental office will very soon be in operation.

Through the different branches of the Mission the lives of hundreds of men, women and children are being touched and influenced for good. Brightness, comfort, joy and inspiration are being brought into the hearts of many. Scores already, rejoicing in the pleasures and blessings thus afforded them, are taking a new view of life; their horizon is widening and they are beginning to desire better things for body, mind and soul. Life has a new meaning to them.

We are beginning in a small way some sociological study of the environment and conditions in which the masses live whom we seek to help and bless. A few statistics will give some idea of what is being attempted in this line. Let us take a section of one side of a certain street near the Mission. In this space there are 27 buildings occupied as residences, 13 stores and shops of different kinds, 21 vendas, 5 cafés, 1 beer factory, 5 storehouses for rum, 1 hotel, 1 lottery agency, and 1 postal agency. Of the 27 residence buildings, 5 have 1 floor, 7 have 2, 12 have 3, and 3 have 4 floors; these are divided into 88 salas, 168 sleeping rooms and 39 kitchens, a total of 295; there are 347 windows, 50 water boxes, 34 bath rooms, 68 washing tanks and 44 closets. Only 8 have small gardens and 14 little terraces.

There are living in these houses 89 families, composed of 457 persons, 342 of whom are above 12 years of age and 115 under 12; 200 can read and write and 257 are illiterate. It will be seen that there is an average of more than 5 persons to each family; each family has less than 1 sala and 2 bed rooms, which requires that, in most cases, 3 persons sleep in one room. On an average there are more than 2 families to 1 kitchen, 1 bath room, 1 closet, and in most cases, 2 families have to use 1 washing tank.

The conditions prevailing bear directly upon the physical, social and moral life, and must be taken into account in any effort that may be made for the education, improvement and general elevation of these people. There are no play-grounds or open air space for children, no public gardens or parks near. Families are crowded together in a way that gives rise to quarrels, contentions and many social difficulties and evils; the worst kind of rum may be had at 27 different places on that one side of the street, and the lottery ticket is ever held out as a temptation to those passing by.

Many other facts, statistics and observations might be set forth concerning the conditions of life in this section; we simply give the above to indicate the lines of investigation and the relation these things sustain to the work being undertaken. There are sections and streets of this City where the conditions are perhaps less favourable, as we may have occasion to show in future reports.

The Mission is seeking to educate and awaken the masses, to create in the hearts of the people desires and aspirations after purer and better things, and to minister to the wants of soul and body as far as possible. The halls, reading rooms and other departments of the building are designed to make a social, intellectual and spiritual centre where the people may find much of what is lacking for their pleasure and best interests in their home environment.

The beginning made is small; the results seen are encouraging, and if the work is liberally supported and wisely directed, great things will be accomplished for the masses, especially of the poor, the unfortunate and the labouring classes in the City.

In making grateful acknowledgement of all the financial and material aid that friends have so readily and generously given to the movement, it is proper to state that Mr. C. H. Walker, of the firm contracting the Rio Port Works, by whose

gift the work was begun, and Mrs. Walker, are contributing annually £250, or about 4,000\$000, and the Rio Tramway, Light and Power Co. contributed for the year under review 2,000\$000, and makes a large abatement in the monthly bill for electric light.

The Board of Missions and the Woman's Board of Foreign Missions at Nashville, Tenn., are contributors to the general expenses of the Mission, to the support of a teacher, and have sent out two missionaries who are learning the Portuguese language, preparatory to devoting their entire time to the work.

We add to the above the following, as nearly as possible, complete list of all who have from the beginning contributed money and material for the support, fitting-up and furnishing the Mission:—Miss Frances H. Wood, Dr. J. W. Coachman, Mr. and Mrs. S. T. Longstreth, Dr. and Mrs. J. J. Coachman, Miss Dwen, D. Roberts, J. C. Walker, Dr. E. Rambo, Dr. and Mrs. J. M. Fordham, Dr. and Mrs. J. K. Coachman, Mr. Cooke, J. Andrade, Nursing Staff of the Stranger's Hospital, Dr. and Mrs. C. Hentz, Mr. and Mrs. Brogdon, Mrs. Troop, Mrs. Geddes, Miss Mabel Fordham, Percy Clark, H. Jordan, Hon. Lloyd Griscom, American Consulate, H. O. Hill, A. Shalders, T. W. Applin, Dr. James Wittet, E. Barton, James Kidd, A. Boake, Miss Service, Dr. P. A. Rambo, J. L. Kennedy, Mr. Annett, Surgeon-General Whitla, Mr. Barnett, Lieut.-Col. Winn, A. Boake, Esq., A. McKenzie, Mr. and Mrs. Huntress, E. De La Balse, C. E. M. Taylor, Staff of British Bank of South America, S. F. Pryor, L. Gray, L. da Silva Maia Women's Aid Society and the Joias de Christo of the Cattete Methodist Church, Dr. S. Rambo, J. M. Conceição, the Epworth League of Baynton Va. W. Continho, H. O. Ludwig, J. J. Slechta, Dr. C. Keyes, Rodolpho Hess, Dixon and Fielding, Laport and Irmãos, The Brazilian Review, J. J. Ribeiro, and others whose names appear in the lists of subscribers and donations to the Seamen's Mission branch. We have not intentionally omitted the name of anyone; a few have contributed anonymously, and there are a number frequenting the Mission and enjoying its privileges, who make weekly or monthly contributions out of their small means.

The Cash receipts from all sources for the year 1907 amounted to 13:134\$870; the total expenditures were 11:710\$460, leaving a balance of 1:444\$410 for the first quarter of the present year. Most of our yearly subscribers begin with the month of April and May. We were fortunate in closing the month of April without a deficit, but we cannot make our appeal too strong to friends to continue their support at once, while we hope to add new names to the list.

The books of the Mission, carefully kept and in due order, with vouchers for expenditure, are open to inspection, and any interested friend may examine them at pleasure.

To sustain the work on its present basis, free of debt, we shall need the continued support of all the friends who have so kindly and so generously taken an interest in it. To meet the demands of this Movement there is urgent need of a supply of modern school desks for the growing day school; these are promised as a gift from friends in the States, on condition that we secure from friends in Rio, an amount sufficient to pay duties and expenses. About 800\$000 or 1000\$000 will be required. For expansion and development we greatly need 3:000\$000 a year to rent an adjoining floor for a Kindergarten and Physical Culture Department. In other words, to sum up the appeal on behalf of the needy and neglected masses and the vast number of labourers in the City, we are asking the friends in Rio for an annual contribution of 6,000\$000, or 500\$000 a month, to support this Forward Movement and to make the enlargement that is absolutely necessary.

H. C. TUCKER.

Rio, May 13th, 1908.

THE SÃO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED

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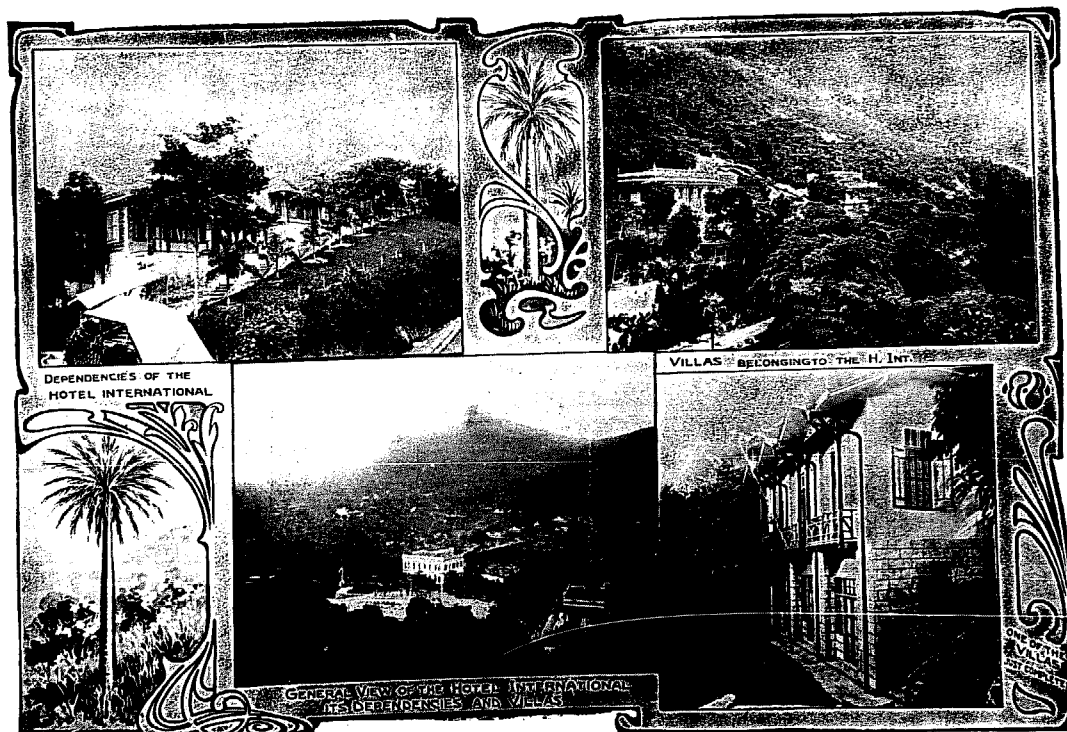
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