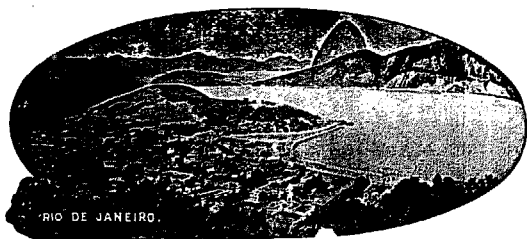


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 21 st. 1908

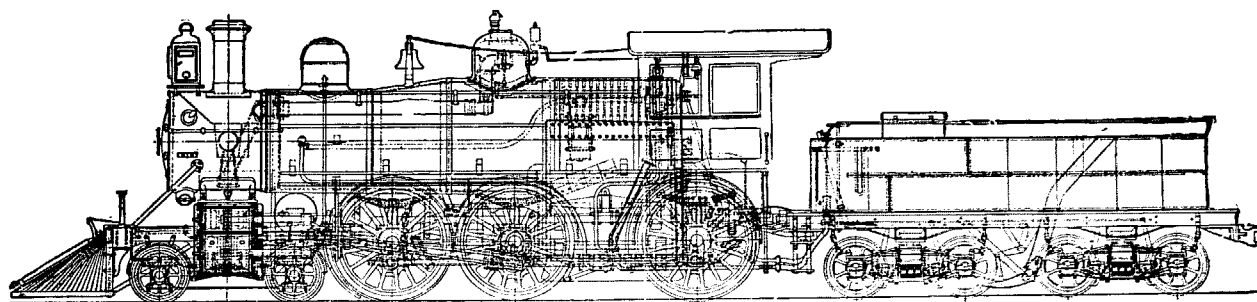
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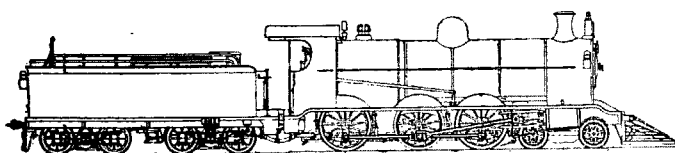
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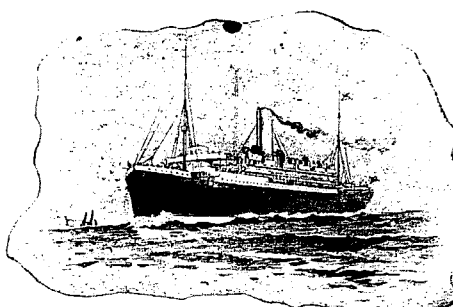
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C. do Correio, 118. - Telegrams, "NATHAN" - PERNAMBUCO

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

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

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

The Brazilian Review

VOL. XI

RIO DE JANEIRO, TUESDAY, JULY 21st, 1903

No. 29

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The Brazilian Review

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Date.	Name.	Company.	Destination.
For Europe.			
July 22	Magellan	Messageries Maritimes	Bordeaux
22	Clyde	Royal Mail	Southampton
23	Orissa	P. S. N. C.	Liverpool
27	K. F. August	H. S. D. G.	Hamburg
29	Araguaya	Royal Mail	Southampton
Aug. 5	Chili	Messageries Maritimes	Bordeaux
8	Cap Blanco	H. S. D. G.	Hamburg
12	Avon	Royal Mail	Southampton
19	Cap Orlegat	H. S. D. G.	Hamburg
19	Atlantique	Messageries Maritimes	Bordeaux
20	Oropesa	P. S. N. C.	Liverpool
26	Asturias	Royal Mail	Southampton
30	K. Wilhelm II.	H. S. D. G.	Hamburg
For the River Plate and Pacific.			
July 21	Orita	P. S. N. C.	Valparaiso
28	Avon	Royal Mail	B. A.
Aug. 2	Atlantique	Messageries Maritimes	do
5	Oravia	P. S. N. C.	Valparaiso
10	Asturias	Royal Mail	B. A.
17	Cordillere	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			
Aug. 2	Byron	Lampart & Holt	New York
18	Voltaire	do	do

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THE BEST WATCH IN THE WORLD

SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO-71 Rua da Quitanda

General News

Local Items.—The returns of the Director General of Public Health for the week ended July 12th, 1908, are as follows:—Yellow fever, 0; bubonic plague, 0; smallpox, 215; measles, 0; scarlet fever, 1; diphtheria, 1; whooping cough, 0; influenza, 9; typhoid fever, 0; dysentery, 2; beriberi, 1; leprosy, 0; erysipelas, 2; marsh fevers, 3; pulmonary diseases, 58. Total infectious diseases, 293. Violence (including suicides), 15. Noninfectious diseases, 203. Total deaths from all causes, 511, equal to an annual death rate of 42.00 per 1,000 inhabitants. Mortality of infectious diseases to total number of deaths, 53.31 per cent. Under treatment in hospitals: yellow fever, 0; smallpox, 555, and bubonic plague, 0; under observation, 50.

—During the week the weather has for the most part been fine and bright, though there has been sufficient rain to lay the dust and cool the air. The lowest reading of the thermometer at the Observatory was 17.3 degrees, and the highest 26.8 degrees. The total number of deaths was very high, reaching, indeed, 511, of which no less than 215 from smallpox.

—The epidemic of smallpox has now reached such proportions that the discussion of it has spread as far as Congress, where a proposal has been submitted more or less in the following terms. Government shall be authorised to take immediate measures to facilitate vaccination by establishing more public offices where this small operation may be performed gratis, and also by providing a staff of doctors to go round to houses when

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called by the heads of families to vaccinate all the members. These offices will be more or less numerous according to the density of the population in the various districts and to the number of cases which have occurred in them. Government is also, according to the project, to provide temporary hospitals, the number of which likewise will be regulated by the intensity of the epidemic, whilst their position will be so arranged as to minimise the distance which patients suffering from the disease have to be carried. All persons vaccinated shall be registered and provided with a certificate. Government shall increase the staff of the São Sebastião Hospital, and shall build as many temporary hospitals as shall be considered necessary, and shall be granted the necessary credits for the expenditure thus entailed. During the discussion of this project in the Chamber there were some lively debates, but it seems probable that the bill will be passed without delay.

— It certainly is time that something was done, for when people are dying at the rate of over 200 per week, whilst 400 to 500 fresh cases are reported every seven days things are really serious. At present the São Sebastião Hospital is full, there being no less than 600 patients there, so that practically only when the dead are taken away is there room for more. Furthermore, according to the regulations, if a patient is to be treated in his own house he must pay 500\$000 down to the health authorities. As a natural result many poor people, knowing the state of affairs at the hospital, and being unable to pay the 500\$000 conceal the fact that there is anyone suffering from the disease in the house. On several occasions lately corpses have been found in rooms where they have lain for 70 hours. Anyone who knows the tropics will understand the dangers arising from this, not only from infection but from other sanitary, or rather, insanitary, reasons. From all this it will be seen that it is high time something were done. Temporary hospitals of wood should be erected without delay, and when the epidemic is over they can be drastically disinfected by the simple expedient of burning them down altogether. The vaccination campaign should be carried on unceasingly, and the greatest care taken that the health authorities are apprised at once when a case occurs, non-reporting being punishable by a very heavy fine. It has been suggested, most unworthily, that Government has allowed the epidemic to take its course, in the hope that when the public is seriously alarmed it will be able to pass the compulsory vaccination bill which caused such rioting and incidentally spiked the guns of a revolution in November, 1904. Such an accusation is absurd on the face of it, and it is most cruel to credit Government with such motives. That a responsible Government should allow people to die by thousands in order that those who escaped might be brought to their senses savours more of mediæval Eastern romance than of sober politics in the 20th century. It is to be hoped, however, that Government will stir itself, and that the necessary funds may be put at the disposal of the Director General of Public Health, who will have to drop his anti-tuberculosis propaganda until he has crushed out the terrible disease which is now ravaging Rio. It appears that most of the infection comes from crowded lodging houses of the poorer kind, where people are herded together in a promiscuity which affords a splendid opportunity to the virulent disease to propagate and spread. As a natural consequence infection is carried from these hot-beds of disease, and thus the whole community is in danger. Most of the persons who are dying from the disease have never been vaccinated, and yet there are people who are either so pig-headed or so blind that they will not believe what is before their "own cen," as the Scotsman said to the barometer. We trust that it will not be long before their eyes are opened, in their own interests and in those of the community. In the meantime all that the ordinary man in the street can do is to keep clean, get vaccinated and go about his work as usual, avoiding as much as possible the quarters of the town where the epidemic is worst. The rest is in the hands of Government, who, we feel sure, may be trusted to take every extraordinary precaution, no matter what the cost. It is better to save the lives of their actual citizens than to spend thousands of contos in Europe getting a very moderate number of new ones. Besides, an epidemic like

the present is not likely to help on immigration to any very great extent. Let them also remember *bis dat qui cito dat*.

— The event of the month in sporting circles has been the visit of the Argentine football team to Brazil, an account of whose tour will be found in another column. The Argentines proved themselves altogether too much for the teams which opposed them here, their superior training telling very greatly in their favour. The Argentine tour, though disastrous to the São Paulo and Rio teams, was otherwise a great success. In the first place the players were not alone, but were accompanied by quite a large number of friends and relations, both male and female, so that socially Brazilians and Argentines were able to meet on much pleasanter grounds than if it had been a man's affair solely. Furthermore, Government took a lively interest in the tour, as was witnessed by the attentions shown by the President of the Republic and his Ministers. In this way the tour was a means of bringing citizens of the two nations together on the mutual fields of sport and society, which cannot but help in, however infinitesimal a manner, to improve the feeling between the two countries. Anything which will thus contribute to the improvement of their relations will always be welcomed by Brazil, and we trust that the two nations may be found fraternising not only on the football field but in the arena of politics as well.

— The Royal mail s.s. "Araguaya" arrived in Rio on Sunday, the 12th inst., at an early hour in the afternoon, having made a record trip of 45 hours from Bahia. The vessel maintained an average of 16½ knots from 4.30 p.m. on the 10th, when she left Bahia, until she arrived in the Bay. The result of her unexpected arrival was that many people were late in getting on board to welcome their friends, whilst the Agent's launch only just got out in time to not keep the vessel waiting. This run is very creditable to the ship, as she, like the other "A" boats, was built more for comfort than for speed. Her run between midday on the Saturday and midday on the Sunday was no less than 400 knots. The vessel brought a very large mail, numbering indeed some 480 bags, and it speaks well for the Post Office that all the letters were distributed before midday on Monday. The visit of the President of the Republic when he was shown round by the porter, who was the only person about at 8.30 a.m., seems to have roused the Post Office to a sense of its responsibility.

— Apropos of the Post Office, the penny post between Great Britain and the United States being now a *fait accompli*, the indefatigable Mr. Henniker Heaton, instead of resting on his ears after this signal success, is now agitating for universal penny postage. According to figures which he has drawn up the loss to the British Post Office per annum would be some £300,000 supposing there were no increase at all in the number of letters sent, whereas if the number of letters sent was doubled the loss would be only £2,728 per annum. What the loss would be to Brazil if the present rate of foreign postage of 300 réis, or 4½d. for half ounce, were lowered to 1d., or 66 réis, it is not possible to say, but it would be considerable. We should be quite content with its reduction to 200 réis, and let the penny post come with the airship.

— The new stamps of 100 réis and the post-cards of 50 réis, for circulation in the country alone, in commemoration of the opening of the Ports of Brazil to the World's trade by King Dom John VI. one hundred years ago, came into circulation on Tuesday last, Bastille Day. The Exhibition in commemoration of that event was to have been opened on that date, but, as stated in our last issue, has been postponed for the second time till the 11th August.

— A picture of the new drop curtain for the Municipal Theatre has been published in "Fon Fon," and it is certainly a most extraordinary piece of work. The audience, unless they arrive a long time before the play begins, will not have nearly enough time to study all its manifold wonders and extravagances, and will probably refuse to allow it to go up until they have thoroughly mastered all its allegories. Of course from an ordinary uncoloured eye it is impossible to say what the actual effect will be, but it certainly seems to be a fearful

and wonderful thing, and probably cost an enormous amount, as so many styles are jumbled up, and you cannot get your artist to try all different styles for nothing. Dore, Rubens, Alma Tadema, and a host of others all seem to have an "influence" on the canvas. A good many celebrities who have thus the posthumous glory of appearing on the curtain would turn in their graves if they could see it, but fortunately for themselves they have passed out of the world where such things are perpetrated.

— Amongst the passengers who left on the s.s. "Aragon" on Wednesday last were Mr. E. L. Harrison, Representative of the Royal Mail Steam Packet Company in Rio de Janeiro, who will be away for only three months, and Dr. Castro Faria, 1st Secretary of the Portuguese Legation, who has for some months been acting as *Chargé d'Affaires*. He was representative of Portugal here at a most trying time, namely, when Don Carlos and the Crown Prince were assassinated, *Corselheiro Lampraia*, the Portuguese Minister, having left for Lisbon to consult the ill-fated King as to the programme for his intended visit to Brazil for the opening of the Exhibition.

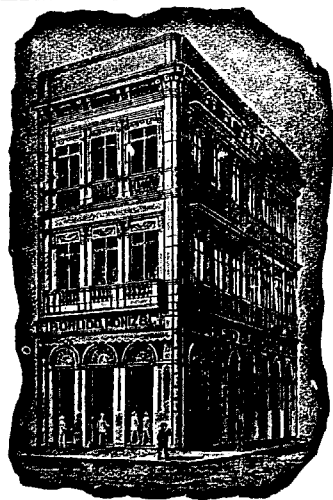
— Apparently the nervousness about the ultimate destination of the battleships at present being constructed for Brazil in English yards has spread to British political circles since, during a recent debate in the House of Commons on the Naval Estimates, Mr. Lee is reported in a telegram from London to have said that it was very difficult to understand what the motive of Brazil could possibly be in building three "Dreadnoughts," and that he hoped the British Government would see to it that they did not fall into the hands of a less friendly and more powerful nation than Brazil. He is also reported as saying that the sudden transference of three "Dreadnoughts" to a foreign power would upset the equilibrium of things naval, and leave England in any case at a disadvantage. In addition to all this President Roosevelt is reported as having said that it appeared that Japan was secretly negotiating for the purchase of the Brazilian "Dreadnoughts," and that in consequence the United States must build at least eight more battleships of this class, and that both he and Mr. Taft were agreed as to this necessity. Doubtless the next thing we shall hear is that the Emperor William is asking the Brazilian Minister of War to Berlin for the review and to Alsace for the manoeuvres really in order to clutch the sale of the "Dreadnoughts" to Germany in order finally to cook the goose of England. In addition to this, Argentine papers are saying that it is well known that so poor a country as Brazil cannot possibly pay for the ships, and that they will be sold to the highest bidder. If Brazil had wanted to advertise she could have taken no better step than order these battleships, for she had become the synecure of all eyes, and everybody seems to be falling over each other to know to whom she is going to sell these famous vessels. The curious part about it all is that it never seems to occur to anybody that Brazil is going on quietly paying the instalments for the ships as they are building, that she is training her sailors to man them, and that she has no intention whatever of selling them to anyone, but is quite determined to keep and work them herself. The mistake which many people in Europe and the United States make is in thinking that men who lived out here 30 years ago know all there is to be known about this and other countries in South America, and that these countries, therefore, are to-day exactly the same as they were three decades ago. Never was a greater mistake made, for the progress made has been extraordinary, and though but few people on the other side realise it, it is a force growing daily with which the nations of Europe and North America will have to reckon. Brazil is building the best battleships she can get, for she has not too much money to spare, and therefore when reorganising her navy wants the best article in the market as being likely to be more economical in the long-run than something "cheap and nasty." Anybody who knows the feeling of the average Brazilian on the

subject of the battleships knows that the Government that attempted to sell them would be unpopular to the extreme. The Brazilian has made up his mind that he is going to have the best thing in the market, and he is not going to sell it to any body. Meanwhile the fact that Brazil has ordered these ships seems to have caused a genuine feeling of uneasiness amongst the powers who do not like to think that a "friendly nation" might steal a march and get the three "Dreadnoughts." The sooner they disillusion themselves on this score the cheaper it will be for their various Chancellors of the Exchequer.

— A project has been presented to Congress which is more or less a hardy annual. The unfortunate part of it is that the cause for it is also annual, namely, the droughts in the Northern States. The project has been introduced by Sr. Coelho Lisboa, and by it Government is authorised to develop and systematize the various services which are directed to alleviating the results of the droughts in the States of Parahyba do Norte, Pernambuco, Rio Grande do Norte, Ceara and Piauihy. The project also provides for an increase in the number of observatories, and for the sinking of more wells, etc. From the reports which lately came to hand, in some parts of these Northern States the condition of affairs has of late been quite terrible, and not only have whole herds of cattle been lost, but many hundreds of human lives. What with this and smallpox to fight against Government have their work cut out for them.

— Our venerable contemporary "O Journal do Commercio," on the 11th inst., blossomed forth in a new and attractive garb. The size of the paper, which formerly was somewhat unwieldy has now been reduced to the same, more or less, as that of the "Times," though it also nearly approaches that of other papers such as the "Daily Telegraph," the "Daily News," "Daily Chronicle," "New York Herald," "New York Tribune," "New York Times," etc. The quality of paper is the same as that used by most of the leading morning papers of London and New York, and is much whiter than that formerly used. The journal is now printed on the new machines to which we referred a short time ago, by Hoe, of London and New York, and which are capable of turning out 24,000 copies of a 4-page paper in one hour. The actual size of the journal is one centimetre less in width, and $5\frac{1}{2}$ less in height than the form which has been used by the paper for the last half-century. There are now eight columns to the page instead of nine. The appearance of the paper is most attractive, and though for the first few days on the new machines the printing was not as good as might have been wished it is now as clear and distinct as that of any newspaper in the world. The director of the paper is to be congratulated on this move, which, though a redoubt for a paper of the standing of the "Journal," is one which will be greatly appreciated by its readers, whose name is Legion. The new form is eminently more convenient than the old, and the paper in every way easier to read.

— It appears that the French, who for the last year or so have been so assiduously cultivating Brazil and Brazilians, have been somewhat inclined to take offence at the acceptance by the Minister of War of the invitation extended by the Emperor William to the review at Berlin and the autumn manoeuvres in Alsace and Lorraine, accompanied by General Mendes de Moraes commanding the 4th Military District. There does not seem to be any reason for France thus to object unless the venue of the manoeuvres is the bone of contention. The Minister of War, as has been pointed out, does not and cannot, represent the Brazilian nation, the only person who can do so being the President of the Republic himself. The Minister when he leaves the country will be more or less a private individual, and certainly will not be in a position to do anything even if he so wished to hurt the susceptibilities of France, which he assuredly does not. A good deal of stir has been made over this invitation, and it has been stated that this is the first time on record that one of this nature has



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been issued. This, if our memory is not belying us, is not so. When Mr. Brodrick, now Lord Middleton, was British Minister of War he went over to Berlin with Lord Roberts on the same errand. Mr. Brodrick, if we remember right, being a civilian, caused some mirth on account of the fact that he had a special khaki uniform designed and made for him for the occasion. So far as we remember France did not take offence at that invitation, so why should she at this? Perhaps she is jealous that her Brazilian sweetheart will flirt or coquette with her powerful neighbour, and that the Reichsbank may show itself more friendly in the matter of loans than the Bank of France has with regard to coffee warrants. If so, what it all has to do with the Minister of War is not quite apparent.

— The President of the Republic has sent a Message to Congress asking for authorisation to open a credit of 2,475,000\$ for the purchase of adequate rolling stock for the Central of Brazil Railway. We should imagine that this vote will readily be conceded, and it is to be hoped that ere long we may see palatial trains running to São Paulo, Belo Horizonte, and other main centres. So far the sleeping cars of the line have left a good deal to be desired, whilst restaurant cars are practically unknown. This is to be altered, and the sooner the better for the passenger. Apropos of this question of improving the rolling stock the recent move on the part of the Great Western of Brazil Railway in putting good restaurant cars on their lines has been greatly appreciated in the North, and it seems strange that nothing of the sort should have yet been known on the Central, especially on its line between this capital and São Paulo. The Great Western are to be warmly congratulated on their new departure, and they have done more than satisfy their own passengers, for they have fired the other lines to emulation.

— The Jardim Botânico Tramway Company, in response to the general demand, has now decided to affix the words "Para a Cidade" on all their trams on their way to the station in the Avenida Central. At the time the American fleet was here this innovation was sorely needed for tired sailors, not speaking any Portuguese, would take a tram and after a long drive find themselves at the Botanical Gardens or Ipanema instead of the "haven where they would be," the Chas Pharoax.

— On the 13th inst. the Lloyd Brasileiro s.s. "Javary" left Montevideo for Corumbá to inaugurate the new line of the company to be known as that of Mato Grosso. The Uruguayan Minister of War, the Captain of the Port of Montevideo, and many other people visited the ship before her departure. The "Javary" was expected to arrive at Corumbá on the 15th, and from that port passengers for Cuyabá would be taken to their destination by the "Apá," a smaller ship also belonging to the Lloyd. The "Apá" together with her sister ship the "Xingu" was built by Yarrow's, and is of a type of river steamer hitherto used only for military purposes, and now for the first time employed in commerce.

— In view of the fact that it is necessary to build a new dock to take the place of the Saude Dock in this harbour, the Minister of Public Works has agreed to the proposal of the Port Works Commission that an engineer should be sent to Europe to examine docks being built in England, France and Belgium. The engineer appointed is Sr. José de Aguiar Toledo Lisboa, who left on the s.s. "Cap Areona" for Europe on Tuesday last.

— The H.S.D.G. have put the best cabins on the s.s. "Cap Blanco," which sails early in August for Hamburg, at the disposal of the Minister of War and General Moraes when they proceed to Germany as the guests of the Kaiser.

— The plans for the forthcoming naval manœuvres, which are all part and parcel of the scheme for the training of the sailors for the handling of the "Dreadnoughts," are now apparently practically decided upon. The fleet will consist of four divisions, and the vessels to take part are as follows:—Battle-ships: "Riachuelo," "Deodoro," and "Floriano." Cruisers: "Barroso," "Tamoyo," and "Tupy." Training Vessels: "Tamandaré," "Republica," "Tiradentes," and "Primeiro

de Março." Torpedo Craft: "Gustavo Sampaio," "Govaz," "Pádra," "Iva," and "Bento Gonçalves." Torpedo base ship "Andrada." There will be no commander in chief of the whole fleet, as each division is to operate separately. Special attention will be paid to gunnery and target practice throughout the manœuvres.

— A telegram from Rome states that during the month of June the number of immigrants leaving for Argentina was 2,549, for Brazil 742, for the United States 3,654, and for other countries 111. In June, 1907, the number of immigrants leaving was 36,697. As compared with the first six months of last year immigration from Italy shows a falling off of 176,192.

— Captain José de Oliveira Gomes, Junior, who is to be chief engineer of the new battleship "Minas Geraes," which when launched will be the most powerful fighting unit afloat, left for England on the s.s. "Aragon" on Wednesday last to take up his duties. By the same ship the sailors, who are to man the destroyers "Pará" and "Piahy," left for England.

— It is stated that during the Exhibition the Leopoldina Railway Company will issue special return tickets from Petropolis to Rio at the very reasonable rate of \$8000 each.

— Mr. J. W. Applin, Manager of the British Bank of South America, left for England on the s.s. "Aragon" on Wednesday last. Mr. Applin will be away for six months, and during his absence his place will be taken by Mr. H. S. Kirkham.

— One of our contemporaries when reporting a picnic given to the Argentine footballers said that they left for the station amid a storm of "hurrahs" and "ale-goaks." The former word is recognisable, but what in the name of Johnson's Dictionary does the second mean? Perhaps one of our readers will hazard an explanation.

— In view of the fact that beri-beri is so common a disease in certain parts of Brazil, though not in Rio de Janeiro, the following extract from a report by Captain Delany, of the Indian Army, is of interest with regard to that disease when it appears in jails or other public institutions. It is suggested that the following measures should be taken:—(1) The immediate evacuation of the jail for a month or two if the epidemic has assumed large proportions; but he believes evacuation of the sleeping ward when the cases come in will suffice if the cases are few in number; (2) steps should be taken to destroy bed bugs in the beds, bedding, floors, and wall of the sleeping wards. Captain Delany makes a strong point of the theory of bed-bug infection, and quotes instances of the well-recognised effect of evacuation of infected jails and houses, notably that of Alipore jail, where the epidemic disappeared on the evacuation of the bug-infected sleeping barracks. He suggests an unrelenting campaign against bed bugs in every jail in the province on lines which he lays down. Incidentally the result of Captain Delany's investigations is to acquit Burma rice of the charge of causing Beri-Beri.

— The President of the Republic has signed a decree approving the modified plans and estimates for the construction of an electric railway from the Federal Capital to the Petropolis. Some time ago we gave the route which it was intended that this line should follow, so that our readers are already familiar with the general idea of the project. The modifications referred to consist mainly in the limitation of time for the presentation of the definite plans for the construction of the first section, and for the making of a draw-bridge in the centre of the wooden bridge which will carry the line across that part of the Bay which lies between the Ilha do Governador and the Morro Grande da Estrella.

— Dr. Rodrigues Alves, ex-President of the Republic, who has been interviewed by a representative of the "Vossische Zeitung," is reported as having said that what was needed in Brazil was, immigrants who would work on the soil in the large fazendas, and who in a few years would save enough money to return to their own countries and settle down comfortably.

This apparently was the keynote of the late Administration, who from this seem to have cared only for the planting interests. The other side of the picture is shown by an extract from the inaugural message of the actual President of the Republic, which is forwarded to the same journal by Dr. Hans Heilbron in a letter which he has recently addressed to it. The passage referred to reads as follows:—"Care must be taken, however, to attach the immigrants to the soil by making it easier for them to become land owners instead of remaining simple labourers, inclined, as soon as they can save a little money, to return to their respective countries, and deprive us of the labour and capital invaluable to a new country like ours." There can be no two opinions as to which policy is the better. The fixing of the labourer on a piece of ground, of which he can say, it is "a small thing, but mine own," is the true policy and one which should give invaluable help to the development of the country which only needs labour and capital to become the "Whiteley" of the nations.

— Since we wrote the remarks about smallpox, which will be found above, news is to hand that the Director General of Public Health has decided to re-open the Paula Candido Hospital at Jurujuba, which till lately was used for cases of plague, and send the convalescents from the São Sebastião Hospital over there so soon as they are well enough to be moved, in order to make room for fresh cases. This at least is something, but before the epidemic is over it looks as though we ought to have more than this, and the temporary wooden hospital is really the best, as all infection is effectually destroyed by the burning of the edifice to the ground when it is no longer needed. In England a good deal has been said and written of late regarding the enormous sums which are spent on massive stone buildings to be used as hospitals, which are built to last practically for ever, whilst in the opinion of most doctors hospitals ought all to be burned down every ten years at least, in order to get rid of germs and infection which the other means of disinfection will not do. The hospitals of the future will be cheap and serviceable buildings, which can conveniently be burned down after they have been in use for a certain period.

— According to figures which have just been published, the monthly expenses of the "Embaixada de Ouro" in Europe have not exceeded 41,600\$, so that the Director has kept within the limits set for him.

— The Minister of Public Works is asking Congress for the necessary credit for the fitting representation of Brazil at the International Exhibition to be held in Rome and Turin in 1911 in commemoration of the 50th anniversary of the proclamation of the Kingdom of Italy.

— The new Brazilian destroyer "Pará" was launched last week in Glasgow, and is the first of ten vessels of the same class which are being constructed for the Brazilian Government. The "Pará" is 630 tons, 240 feet long, and 23.5 feet beam, with a speed of 27 knots. The armament consists of two 4-inch and four Hotchkiss guns, and two 18-inch torpedo tubes.

— During the week there were 248 births and 64 marriages in the Federal District.

— A telegram from Trieste states that the s.s. "Oceania" left that port on the 15th inst. carrying passengers at a reduced rate of 40 per cent. on return tickets to Rio de Janeiro, in order to facilitate those persons who are desirous of visiting the Exhibition.

— Mr. L. Davidson arrived in Rio from England on the s.s. "Araguaya" on the 12th inst.

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RIO DE JANEIRO.

— The municipal accounts of the City of Niteroy, capital of the State, which have just been published, for the first six months of the current year, show a continuation of the satisfactory state of affairs which has been previously noted. The actual Revenue collected during the half-year amounted to 516,728\$556, which includes the balance, carried forward from the previous fiscal year, of 1,417\$687, whilst Expenditure amounted to 473,065\$734, a balance thus being carried forward to the present six months of 43,662\$822. It is worthy of note that in many cases the actual expenditure fell short of estimates. The chief sources of Revenue were the House Tax

(imposto predial), which gave 224,131\$088 as against 218,059\$940 for the corresponding period in 1907, an increase of 6,071\$148, and the Sanitary Tax, which gave 64,323\$852, an increase of 2,372\$288 as compared with 1907. Expenditure during the first six months of the current year was less than that for the corresponding period of 1907, which is an unusual thing where municipalities are concerned, here or abroad.

SAO PAULO.

— There were 240 births, 38 marriages, and 118 deaths last week in the Capital of the State.

— Dr. C. Davis Smith, Director of the Agricultural School of Luiz de Queiroz, at Piracicaba, is proposing to the Secretary of Agriculture that the regulations should be revised, and the school put on a more modern and more practical basis. It is proposed to take in 100 boarders and matriculate as many day scholars as care to attend. There will be three courses, the first, or preparatory course, will extend over two years, and boys up to the age of 14 will be taken. The second course will be one of three years for more advanced scholars, whilst the third course will be for technical instruction in the special branch of work which the scholar may choose to adopt as a career.

— Our contemporary "Le Messager de São Paulo" has just celebrated its ninth birthday, and in commemoration of the event came out in an edition of 16 pages, the front of which was printed on the tricolour. We wish our contemporary many happy returns of the day.

— During the first six months of the current year the number of bankruptcies registered in São Paulo was 40, whilst 31 compositions were also made. The liabilities represented by the latter amounted to 5,205 contos, or rather more than for the same period during the last few years.

MINAS GERAES.

— The President of the State has opened a credit of 417,934\$037 for the purpose of improving the watering place of Caxambú. The pump rooms etc., are to be brought up to date and the place is to be made as attractive as possible, in order that a large number of patients may be accommodated and doctors may recommend the waters, knowing that adequate accommodation and comforts are to be found there. The water of Caxambú is one of the best known in Brazil, and its medicinal qualities are highly recommended by the leading doctors in the country.

RIO GRANDE DO SUL.

— There is some talk of founding a new Bank in the State for the purpose of lending money on mortgages and agricultural property. An important commercial house in Buenos Aires, which has already considerably interests in the State, is the prime mover in the scheme. The concession for the foundation of the bank has apparently not yet been granted by Government.

— The State Government has purchased, for a sum of 70,000\$, new premises for the Secretary of Public Works' Department.

CEARA.

— From the Message which the President of the State has directed to Congress it appears that Revenue collected during the year 1907 amounted to 3,465,672\$372, or 313,916\$538 in excess of estimates. Expenditure amounted to 3,186,095\$773 or 290,918\$918 in excess of estimates, whilst the balance in favour of the State Treasury is 279,576\$597.

PARAÍBYA DO NORTE.

— The President of the Republic has signed a decree approving the plans for the construction of quays and other works at the port of Cabadello in the State.

GOYAZ.

— From the Message which the President of the State, Dr. Miguel da Rocha Lima, has just sent to Congress, it appears that estimates for the year 1907 put Revenue at 795,780\$ and Expenditure at 923,933\$690, a deficit of 132,203\$690 having thus been estimated. As a matter of fact, actual Revenue collected during 1907 amounted to 925,951\$159, whilst Expenditure was 943,889\$653, the actual deficit being thus only 17,938\$494. The total debt of the State amounts to some 532,000\$.

PARA.

— The President of the Republic has signed a decree approving the plans and estimates for the construction of two floating docks, two dry docks and repairing shops, to be built at Belém by the Port of Pará Company.

AMAZONAS.

— A telegram from Manaus states that the new Governor sent his message to Congress on the 13th inst. Apparently some serious allegations are made in connection with the last loan which was issued at 77 per cent., but until the actual text is to hand, it is impossible to comment on this. The debt of the State is, it appears, 80,000,000\$000, of which 30,000,000\$ floating and 50,000,000\$ funded. In view of the importance of this sum the new Governor intends to make great economies, and is proceeding to the suppression of various public departments and to other much needed pruning operations.

— Negotiations are in progress for the establishment of a new Bank at Manaus, to be known as the Banco Popular da Amazonia, with a capital of 2,000,000\$ divided into 20,000 shares of 100\$000 each, payable at the rate of 10\$000 per month.

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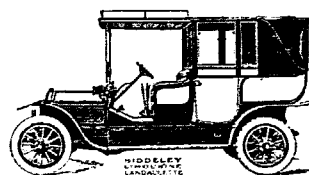
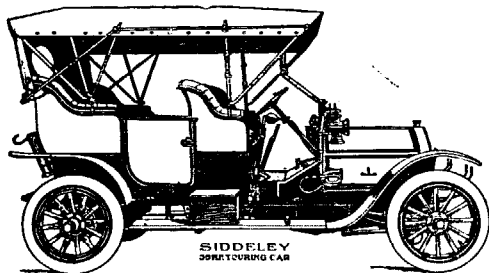
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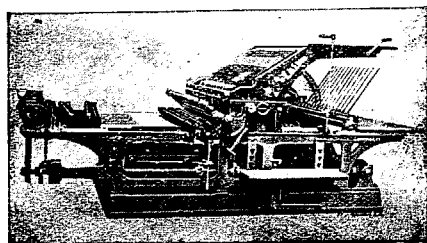
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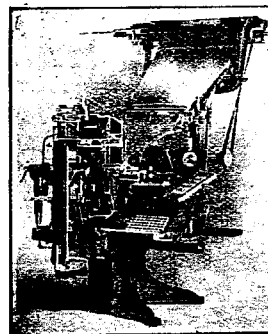
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COMMERCIAL AND PASSENGERS' GUIDE

Coffee Merchants

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

Curiosities

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

Drugs, Dyes and Chemicals

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

Electrical goods

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

Roofing

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

Rubber Hand Stamps

S. F. Longstreth. — Office and Works — 10, 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 Campos Embroglio. A meeting was held on the 12th inst. in the building of the Associação Commercial of Campos, at which 800 persons are supposed to have present, but owing, probably, to pressure of business elsewhere, the originators of the movement were mostly conspicuous by their absence. None of the other municipalities invited sent representatives except Novo Friburgo, and thanks to the presence of a strong posse of police from Niteroy, the proceedings went off quietly and no further attempt was made to destroy the Leopoldina's property or pull up the rails as had been threatened.

To so desirable an attitude no doubt the sight of the ruined stations at Campos and Doreas, and the inconvenience of finding their station accommodation circumscribed to the narrow limits of a few old cars, greatly contributed, and even more so the conviction that had been born into them that were the performances of April last repeated and the rails torn up again they would remain so and Campos be isolated from the world, as far as railway communication is concerned, until security of the lives and property of the Company could be properly guaranteed.

So the meeting confined itself to memorialising the President and protesting against the enormity of any company pretending to distribute dividends of 4 per cent., or venturing to amortise debentures or to carry anything forward to meet next year's expenses, instead of satisfying the demands of such ardent patriots as Campos shopkeepers by reducing tariffs! Fortunately, the Federal Government has more sense than "patriots" give it credit for and may be relied on, should the Local or State Government fail to keep the peace, to guarantee the Company against further aggression.

An interesting point of the memorial to the President was the statement that the Leopoldina had depauperised the State, apparently with the connivance of the Government and of the Fiscal Engineers. As one of the resolutions passed at the meeting was to the effect that a propaganda should be carried on in Europe, and especially in London, to show up the iniquities of the Leopoldina, it would be edifying, as "O Paiz" says, in its scathing article of the 16th, for the people in London to be informed by Campos merchants that the Government and their Fiscals in Brazil were dishonest. It seems curious to find the merchants of Campos apparently desirous of assisting such papers as the "Financial News" in a campaign against the credit of the country.

St. John del Rey Mining Co.—That old-established Brazilian gold mining enterprise, the St. John del Rey, whose meeting was held on June 18th, did much better during the year ended 29th February last than in several preceding sessions: indeed, the output is the best for a very considerable time. The last-named feature arises from the crushing of an increased tonnage of better grade ore, assisted by a distinct improvement in the ratio of recovery, last year's percentage being 91, as against 87 in 1906-7. Here, as on the Rand, tube mills are playing an important rôle in securing a more complete extraction of the gold contents of the ore. With the 2½ per cent. now recommended the dividends of 1907-8 total 5 per cent., compared with 2½ per cent. for 1907-7 and 3 per cent. in respect of 1905-6. The results of the three periods may be thus summarised:—

Year to February.	Gold won. Oz.	Net profit. £	Dividends. £.	Bond re-dmpt'n, &c. £
1906	87,174	43,850	26,294	22,447
1907	79,461	39,770	24,836	17,399
1908	97,104	63,757	39,178	24,579

After providing for last year's dividends a balance of £24,600 remained, of which £14,400 has been applied in repayment of bonds falling due and the balance carried to the credit of capital works account. In the latter connection the Directors point out that "a mine working at the depth of the St. John del Rey needs constant increase of power." The General Manager, in a report of more than usual interest, computes the ore reserves at a total sufficient to last for more than six years at the increased output of 160,000 tons per annum, which he hopes to see attained; and he urges the advantages which would arise from an expansion of the capacity of the plant to 200,000 tons a year. In regard to the extraction of the ore, we read: "It has occurred on several occasions during the year that an horizon has become unmanageable, and in consequence has had to be abandoned until it has quieted down again." The picture—conjured up by this sentence—of a mine level kicking over the traces and getting out of control is irresistibly funny. The prosaic explanation is that owing to the great depth of the workings the lode tends to blister.—"Financial Times."

A New Peer. A cable from London states that under the name of Baron St. David's, Mr. J. W. Phillips, Liberal Member for Pembrokehire and brother of Mr. Owen Phillips, M.P. for Pembroke District, the Chairman of the Royal Mail Steam Packet Company, will go to the House of Lords. The new peer is Chairman of the Board of Directors of the Buenos Aires and Pacific Railway.

Revenue Collected at the Customs for the first 5 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.	
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
Mato Grosso	6,484,100	4,010,223	10,230	9,612	3,425,348	62,440	368,500	254	641	233,664	111,551	30,258	11,570	12,410,753	8,057,730	22.6	21.7			
Goias	11,852,102	9,401,883	48,251	44,423	429,361	417,442	610,407	1,813	1,813	91,401	91,401	10,128	9,514	18,724,207	13,220,705	23.1	21.7			
Pernambuco	2,057,179	2,183,748	5,400	5,062	10,041	9,982	20,486	416	992	62,701	62,701	6,400	5,463	2,223,206	2,223,206	25.3	25.3			
Paraná	1,811,745	1,811,745	114	5,312	45,771	45,771	90,301	291,486	992	10,372	7,504	3,462	3,462	2,147,779	2,147,779	11.9	11.9			
S. Paulo	2,778,031	2,778,031	2,778	2,778	22,412	11,081	60,553	23,107	504	10,372	7,504	3,462	3,462	2,725,064	2,725,064	11.9	11.9			
Paraguay	1,811,745	1,811,745	114	5,312	45,771	45,771	90,301	291,486	992	10,372	7,504	3,462	3,462	1,811,745	1,811,745	4.8	4.8			
Recife	8,688,457	8,688,457	34,334	30,060	298,296	228,700	687,005	133	132	64,134	64,134	10,220	10,012	9,438,896	9,438,896	8.2	8.2			
Maceio	1,122,871	1,122,871	6,221	6,221	14,069	14,069	25,432	11,208	3,367	714,923	62,000	42,143	42,143	1,122,871	1,122,871	17.4	17.4			
Aracaju	16,286	8,232,424	417	33,381	97,101	13,353	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	1.8	1.8			
Fortaleza	8,232,424	8,232,424	33,381	33,381	13,353	13,353	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	17.4	17.4			
Rio de Janeiro	2,778,031	2,778,031	2,778	2,778	22,412	11,081	60,553	23,107	504	10,372	7,504	3,462	3,462	2,778,031	2,778,031	11.9	11.9			
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S. Francisco	1,122,871	1,122,871	6,221	6,221	14,069	14,069	25,432	11,208	3,367	714,923	62,000	42,143	42,143	1,122,871	1,122,871	17.4	17.4			
Fortaleza	8,232,424	8,232,424	33,381	33,381	13,353	13,353	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	33,905	17.4	17.4			
Pernambuco	2,057,179	2,183,748	5,400	5,062	10,041	9,982	20,486	416	992	62,701	62,701	6,400	5,463	2,223,206	2,223,206	25.3	25.3			
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A New Bank. The regulations of the new Banco Agricola have one merit—that of originality. The Bank is created under Government auspices as authorised by law 1,782 of 28th November, 1907, with domicile in the City of Rio de Janeiro. The capital will be 30,000,000\$, divided into 150,000 shares of 200\$000 each, of which Government may take part if judged advisable. The shares will be payable in instalments, the first of 20 per cent. and rest at intervals of 30 days.

The operations of the Bank will be limited to purchase of hypothecary notes issued by the regional or State Banks, founded in different States after creation of the Central institution, at current quotations after verification of the state of solvency of the issuing house. The hypothecary notes of such banks must carry a guarantee at the rate of 7 per cent. of the respective State Government. These banks must subject themselves to fiscalisation by the Central Bank in order to obtain the above mentioned favour, and must publish monthly balance sheets in the "Diário Oficial."

The Central Bank will also undertake the discount of "credit paper" issued by the State banks or agricultural co-operative societies of unlimited liability, guaranteed by those banks and originating in the following operations: (a) loans on agricultural security not exceeding one year; (b) the discount of land bills (letras de terra) to order for terms not exceeding one year, and guaranteed by two solvent firms, of whom one must be a farmer, planter or manufacturer, in addition to the responsibility of the State Bank itself; (c) to discount warrants and merchandise bills (letras e billhetes de mercadorias) drawn in accordance with existing laws.

The Bank may also loan money to agricultural syndicates or co-operative societies for periods not exceeding two years, and may purchase hypothecary notes or other securities on account of third parties on commission and receive deposits in account current or at fixed dates. The Central Bank may likewise realise the above-mentioned operations on its own account and establish agencies in the interior should it be deemed advisable, and may also receive small sums from small depositors and pay interest on same at a higher rate than that on accounts current.

The Bank may issue hypothecary notes of nominal value of 100\$ each with 5 per cent. interest payable annually up to the value of the hypothecary notes issued by the State Banks in possession of the Banco Agricola; but not exceeding five times the capital of the Bank.

These notes shall be issued in series with consent of the Minister of Finance and shall enjoy the guarantee of interest of 5 per cent. per annum from the Federal Government. The maximum value of the operations of the different State Banks is fixed at 150,000,000\$ to be distributed according to population.

On the sums advanced by the Treasury to the Bank up to 30,000,000\$ derived from the surplus of Deposits in the Savings Bank (Caixa Economica) authorised by law, interest shall be paid at the rate of 2 per cent. per annum.

THE PAULISTA RAILWAY.

YEAR	PASSENGERS	ANIMALS	TONNAGE OF LUGGAGE AND PARCELS	TONNAGE OF COFFEE	TONNAGE OF GENERAL CARGO (Merchandise)	TELEGRAMS
1903	939,866	17,056	9,666	389,863	306,285	222,428
1904	913,772	24,429	9,123	365,503	267,719	238,015
1905	949,734	29,688	9,477	356,390	369,004	234,631
1906	977,029	26,783	10,909	590,797	342,845	261,344
1907	1,117,827	31,491	11,526	527,107	448,676	319,176

The above figures, taken from the report published in full last week, shows a steady progress in all classes of traffic excepting coffee which, as was to be expected in view of the smallness of the crop, fell off 63,690 tons, or 10.8 per cent.

YEAR	REVENUE	EXPENDITURE	BALANCE	RATIO OF EXPENDITURE TO REVENUE
1903	21,101,754\$002	9,571,301\$900	10,530,452\$802	45 per cent.
1904	18,259,838\$130	9,241,364\$967	9,018,473\$823	51 "
1905	18,424,290\$225	8,698,431\$503	9,725,858\$962	47 "
1906	27,110,074\$220	8,659,739\$906	18,450,334\$894	31 "
1907	24,561,769\$568	10,327,340\$860	14,234,428\$690	41 "

The financial movement was naturally somewhat affected by the falling-off of the volume of coffee and gave 2,248,311\$ or 8.2 per cent. less than for the previous year. Expenditure, however, increased, owing to the renewal of permanent way, so that the gross profits were 3,915,913\$ or 21.2 per cent. smaller than the previous "record" year 1906. Wooden sleepers are now replaced by steel throughout the greater part of the wide gauge railway lines.

The debenture debt of the Company was reduced on 31st December to 22,359,400 from 22,866,700, the original value contracted in 1892.

The quotation of the 200\$ shares at 236\$000, whilst the Rio Claro debentures stand at 194\$, is eloquent proof of the valuable nature of the property and of the stupidity of people in London who could let such a business slip through their fingers.

THE DUMONT COFFEE COMPANY'S REPORT.

Considering the shortness of the crop, the results of working the Dumont estates last year seem eminently satisfactory and compare with the results of previous years as given in the "Brazilian Year Book," as follows:—

Crop.	Cwts.	Gross Prices obtained.	Average Price of Santos Coffee.
		£ s. d.	£ s. d.
1898-1899	93,301	1 9 4½	1 15 8
1899-1900	81,781	2 0 2	—
1900-1901	143,395	1 13 8½	—
1901-1902	43,019	1 15 1½	1 6 8
1902-1903	122,204	1 15 5	1 10 11
1903-1904	74,472	2 0 9	1 15 9
1904-1905	147,123	2 1 4	1 17 11
1905-1906	131,122	1 18 0	1 12 0
1906-1907	87,925	2 4 3	1 10 0

The manager expects the current crop to give 100,000 cwts., and reports the estate to be in good condition. The number of Rubber trees (mostly Maniçoba), is 43,504.

	1907.	1906.
	£	£
Gross Profits for the year ended Dec. 31st....	63,428	75,785
London charges	3,590	3,557
Net profit	59,838	72,228
Brought forward	47,316	41,618
Interest, 5½ per cent. on Debentures	107,154	113,846
Payment on account of arrears of Dividends on Pref. shares	86,034	92,316
Carried forward	37,000	45,000
	49,034	47,316

In 1906 the payment on account of arrears of dividends on Preference shares was at rate of 11¼ per cent., but in 1907 only 9¼ per cent. These arrears are now paid up to December 31st, 1904.

BRAZILIAN RUBBER PLANTATIONS AND ESTATES.

In the Bankruptcy Court, Mr. Registrar Hope continued the hearing of the inquiry into the affairs of the Brazilian Rubber Plantations and Estates, Limited, upon the public examination by the Official Receiver of Mr. Walter Forsythe Harbord. The witness stated that he could not remember receiving a cablegram protesting against certain statements contained in the prospectus, but he would not deny that it was shown to him. In March, 1906, Mr. Chas. Hoffman was appointed manager of the estates in Brazil. He subsequently cabled that he found things very satisfactory, but he did not confirm three paragraphs in the prospectus relating to the property: (1) The area of it; (2) the building on the estate; and (3) the class of trees thereupon. At the statutory meeting on April 27th no mention was made by the chairman as to these paragraphs, which had been confirmed by Mr. Hoffman, although that gentleman had reported that he had found everything very satisfactory. A winding-up order was made against the syndicate in October, 1906, and shortly after he gave the Official Receiver an undertaking not to deal with the scrip, except with his or the Court's consent. Notwithstanding that, he had received at least £1,100 by parting with 41,140 shares, but he contended that the undertaking had been set aside. The inquiry was adjourned.

ENTRIES OF RUBBER

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

	1901-1905	1905-1906	1906-1907	1907-1908
July	1,250	1,450	1,840	1,370
August	1,200	1,300	1,620	1,500
September	1,750	2,200	2,070	2,410
October	2,820	3,580	3,030	3,200
November	2,800	2,890	3,480	3,230
December	3,390	3,270	2,610	2,560
January	4,350	5,710	3,740	4,860
February	4,320	7,021	5,010	5,340
March	5,000	3,700	5,820	4,240
April	2,120	2,500	4,490	3,103
May	2,220	2,320	2,626	3,210
June	1,470	1,650	1,500	1,600

Total tons... 33,060 34,490 38,045 36,450

Entries during June 1908 were 16½ tons or 10.6% more than during the same month last year. Entries for the crop 1907-08 were 36,650 as against 38,005 for the 1906-07 crop and 34,490 during the 1905-06 crop.

REPORT

OF THE DIRECTORS TO THE SHAREHOLDERS OF THE
Mogyana Railway and Navigation Company
 at the General Meeting of June 28th 1908

Gentlemen,—

In accordance with law and in conformity with the Statutes of the Company the Directors lay before you the most important occurrences of the year 1907, and present for your perusal and approval their report, the accounts, and the Report of the Fiscal Board.

General Meetings.

During the year 1907 the following General Meetings were held:—

On July 27th an Ordinary General Meeting, at which the accounts for the year 1906 were approved and Fiscal Board elected.

On July 30th an Extraordinary General Meeting convened for the special purpose of considering a proposal for the purchase of the Muzambinho Railway, its Campinha branch, and all its lines, privileges and concessions, and to discuss the issue of debentures for said purchase, and to agree as to the conditions of the issue.

On December 29th an Ordinary General Meeting, convened for the election of Directors to serve for the three years' term, 1908 to 1910.

Directorate.

At the last General Meeting held in 1907 the actual Directors were re-elected for the next three years, their term of office expiring on December 31st, for which proof of your confidence they beg to express their thanks. At the first meeting of the Directors held this year they re-elected Sr. Bento Quirino dos Santos chairman.

Fiscal Board.

The Fiscal Board is composed of Srs. Dr. Gustavo Adolpho e Castro, Vicente da Fonseca Ferrão and Raphael Gonçalves de Salles, the substitutes being Srs. Dr. Luiz Albino Barboza de Oliveira, Col. João Leite do Canto and Col. Joaquim Augusto Ribeiro do Valle.

It is the duty of the present meeting to elect the Fiscal Board for the current year.

External Debt.

One hundred and seventy-two preference shares of £100 each were redeemed, the actual external debt of the Company, which on December 31st, 1906, amounted to £242,600, being now reduced to £225,400.

Amortisation and interest (coupons 42 and 43) amounted to £29,819 14s. 6d.

Guaranteed Interest.

The Company received from the Federal Government, under the interest guarantee for the Catalão line, 509,400\$, corresponding to the second half of the year 1906 and the first half of 1907.

Traffic.

The general traffic of the system was carried on with the utmost regularity.

The number of passengers carried in 1907 was 1,691,534, as compared with 1,485,773 in 1906, an increase of 205,761. Included in this total are 17,277 passengers carried on the Guaxupé branch (Minas section), and 44,090 passengers carried free of charge, of whom 5,466 were immigrants.

The number of passengers carried during the last five years, 1903 to 1907, was as follows:—

	Passengers.	Increase.
1903.....	1,194,722	—
1904.....	1,215,731	1.75 per cent.
1905.....	1,334,931	9.80 "
1906.....	1,471,540	10.23 "
1907.....	1,674,257	14.11 "

The number of passengers carried on the Guaxupé branch (Minas section) from 1904 to 1907 was as follows:—

	Passengers.	Increase.
1904.....	8,253	—
1905.....	13,490	—
1906.....	14,233	5.50 per cent.
1907.....	17,277	21.38 "

The total weight of baggage and parcels carried was 22,710,806 kilogrammes, including 207,442 kilogrammes on the Guaxupé branch. The total weight carried in 1906 was 22,116,712 kilos, there thus being an increase in 1907 of 594,094 kilos.

The total weight of merchandise carried amounted to 711,024,108 kilos, including 11,839,473 kilos on the Guaxupé branch (Minas section). The total weight carried in 1906 was 669,086,954 kilos, there thus being an increase of 41,937,152 kilos in favour of 1907.

The number of bags of coffee delivered to the Paulista Company at Campinas was 4,252,722, with a weight of 255,020,696 kilos. The increase in coffee carried as compared with 1906 was 167,008 bags, with a weight of 9,915,419 kilos.

The year 1907 at present holds the record for the weight of merchandise carried, which was 134,627,085 kilos in excess of 1901, which hitherto held the record.

Tariffs.

Various reductions in tariffs have been made by the Company during the year 1907, and the same will be found in the report of the Inspector General which is appended.

On September 1st the new freights for merchandise carried by both passenger and goods trains came into force, according to the new zone measurement of the line.

Revenue.

The total Revenue from all the lines of the Company amounted to 19,493,453\$409, as follows:—

Trunk and Branches	16,437,135\$447
Rio Grande and Caldas	2,192,606\$431
Catalão	863,711\$531
	<hr/>
	19,493,453\$409

The increase as compared with 1906 was 252,900\$816, as follows:—

Trunk and Branches	191,361\$935
Rio Grande and Caldas	10,676\$320
Catalão	72,215\$201
	<hr/>
	252,900\$816

Revenue from the Minas section of the Guaxupé branch amounted to 65,363\$424, an increase of 19,046\$850 as compared with 1906.

Expenditure.

The total expenditure amounted to 10,010,262\$764, distributed over the following lines and branches:—

Trunk and Branches	7,437,566\$043
Rio Grande and Caldas	1,610,837\$583
Catalão	961,859\$138
	<hr/>
	10,010,262\$764

The increase as compared with 1906 was 740,870\$437, distributed as follows:—

Trunk and Branches	573,900\$610
Rio Grande and Caldas	79,575\$511
Catalão	87,394\$316
	<hr/>
	740,870\$437

Expenses on the Minas section of the Guaxupé branch amounted to 51,903\$308, or 7,291\$958 more than in 1906.

Net Revenue.

Net revenue amounted to 9,483,190\$645, as follows:—

Trunk and Branches	8,999,569\$404
Rio Grande and Caldas	581,768\$648
	<hr/>
	9,581,338\$252
Catalão—Deficit	98,147\$607
	<hr/>
	9,483,190\$645

Compared with 1906 there is a decrease of 487,969\$621, as follows:—

Trunk and Branches	382,538\$675
Rio Grande and Caldas	90,251\$831
Catalão (increased deficit)	15,179\$115
	<hr/>
	487,969\$621

The working of the Minas section of the Guaxupé branch shows a net revenue of 13,460\$116, an increase of 11,754\$892 as compared with 1906.

General Revenue.

The general revenue resulting from the above, added to the balance carried forward from 1906, and from the guaranteed interest on the Catalão line received from the Federal Government, as will be seen in the appendix, amounted to 14,469,344\$377, which after consultation with and the approval

of the Fiscal Board it is proposed, with your sanction, to distribute as follows:—

Distribution.

Service of the Loan in London....	469:773\$800
67th and 68th dividends	7.000:000\$000
Dividend tax	162:265\$000
Reserve Fund	300:000\$000
Carried forward	6.537:305\$577
	14.469:344\$377

Reserve Fund.

With the 300:000\$ above mentioned this Fund is now raised to 5.325:799\$000.

Profits in Suspense.

A sum of 6.537:305\$577 is carried forward to the next account under this heading.

Taxes.

Taxes to the amount of 904:653\$967 were collected for the account of the Federal Government and the States of São Paulo and Minas, the Company receiving for this service 51:905\$066. The following net receipts were accordingly handed over:—

To the Federal Treasury	382:149\$040
To the State of São Paulo	234:759\$810
To the State of Minas	255:840\$051
	852:748\$901

Permanent Way.

The total extension of the lines in traffic belonging to the Mogyana Company is actually 1,351, including the 15 kilometres of the Guaxupé branch (Minas section) according to the measurements made on the trunk line from Campinas to Araguary.

Telegraph.

All the branches of this department have been working satisfactorily.

A second line has been constructed for account of the Federal Government between Ribeirão Preto and Uberaba, and another between Casa Branca and Guaxupé.

Further details will be found in the appended report of the department.

Stores Department.

Value of stock on December 31st, 1906	963:925\$735
Purchased during 1907	3.820:130\$564
	4.784:056\$299
Credited during the year	3.874:820\$295
Value of stock on December 31st, 1907	909:236\$004

Locomotion.

There is not the slightest accident to report in this department. From the detailed reports which are appended the importance of the work done during the year will be seen, as well as a full description of the rolling stock.

Improvements.

The amount expended on this account having on December 31st, 1906, amounted to	24.066:270\$034
And on December 31st, 1907, to	24.530:902\$570
The sum expended during 1907 was ..	464:632\$536

This sum exceeded that expended in 1906 by 266:408\$214 on account of the purchase of rails and locomotives, and the construction of a goods depot at Campinas.

Construction.

THE SERTÃO SINHO TO VASSOURAL BRANCH.

The work on this branch was completed on March 31st, 1907. During the period from January to March a shed for the rolling stock, houses for the staff, and a siding to the sugar factory belonging to Col. Francisco Schmidt were constructed, the amount spent being 339:829\$340.

THE MONTE ALEGRE TO SOCCORRO BRANCH.

As you will see from the Report of the Acting Chief Engineer the amount expended on the construction of this branch had reached 875:190\$405 on December 31st, 1907.

National Telegraph.

A contract was signed between the Telegraph Department and the Mogyana Company on December 23rd last for the mutual despatch of telegrams, and in virtue of this arrangement telegrams can now be despatched from any stations on the Company's lines to any telegraphic station at home or abroad, which is of the utmost convenience to the public.

The Line from Santos.

By Decree No. 6,641 of September 12th, 1907, published in the State "Diário Oficial," the period for the conclusion of the work on the extension from Resaca to Santos was extended for another four years, ending August 5th, 1911.

The clauses accompanying this decree are of a very restrictive nature, and impose an extremely heavy onus on the Company, which made representations to this effect through the Directors. We are now awaiting the consideration of these representations before signing the contract.

We trust that the Federal Government, animated by a spirit of justice, and taking into consideration the important public interest involved in the railways, will see its way to modifying these clauses, since the Mogyana Company, when requesting the renewal of a contract which was about to lapse, did not ask for guarantee of interest or any other favours.

The Purchase of the Muzambinho Railway.

In accordance with the resolutions passed at the Extraordinary General Meeting held on July 30th, 1907, and with the approval of the Fiscal Board the Directors were authorised to purchase the Muzambinho Railway, together with the Campanha branch for the sum of 12,000:000\$, payable in debentures to bearer.

This promising arrangement, by which the whole of the Muzambinho system will be linked up to the Mogyana Railway, of which it is a natural tributary and by which agriculture and other branches of activity in that rich part of Minas will be developed, still awaits the desired finality.

The Government of Minas Geraes, after lengthy negotiations with the Federal Government, took over the whole of that railway system and incorporated in the State all its property, rights, privileges and concessions so that the Muzambinho Railway, as such, disappeared.

The population of that vast extent of extremely fertile country in the State of Minas, with the praiseworthy intention of arranging easy transport for their products, did all in their power to arrange an adequate and regular service with the attendant advantages.

It is to be hoped that the Government of Minas Geraes, recognising the prime necessity of a regular train service, and perceiving that no other Company is in so favourable a position to satisfy such requirements as the Mogyana Railway, will adopt the measures dictated by justice and expediency alike and hand over to us the duty of serving the Muzambinho district by making the Muzambinho Railway a branch of the Mogyana Company.

Legal Questions.

The action brought against the Company by the heirs of Lima Alves Pimentel, in consequence of an accident which occurred on July 31st, 1905 at the City of Amparo, awaits the final decision of the Supreme Court of Justice in virtue of the appeal of the Mogyana Company against the decision of the Judge of the first instance in the said district.

Another action for damages was brought against the Company by Moyses Bertucci, who broke the knee-cap of his left leg on the platform of the Company's station at Moxy Guassú. The claim is put at 60:000\$. The company absolutely denied responsibility and finally proved that the accident was the fault of Mr. Bertucci himself. The case was tried by the Judge of the 1st District and, it having been proved that the Company was not to blame, judgment was given in its favour.

Another action was brought in the Courts by Luiz H. Dreux, who declared that he held 80 shares of the Company withdrawn in 1888 and substituted by scrip to order of the Viscondessa de Embaré as her husband's, the late Visconde de Embaré, heiress, and in virtue of the decision of the Santos Judge. These shares, belonging to the estate of the late Visconde, got into the hands of the claimant who found them "in a trunk belonging to the estate of D. Elisa Whitaker" as stated in the document stating his case. In defence, the Company pleaded that it was the object of an illegal and criminal exploitation and refused to pay the value of the shares, together with the compound interest demanded by the claimant.

The decision of the Judge of the First Section at Campinas was that Dreux had no case, basing his opinion on the dispositions of our Statutes, in which it is expressly stated that no transference of shares is valid unless duly entered in the books of the Company, as has always been done. The claimant has appealed against this decision.

We feel sure that the rights of the Mogyana Company will be maintained in the Courts, and hope that these constant attacks on its coffers may be put a stop to.

Capital and Maintenance Account of Lines held under State Concession.

In Appendix No. 1 you will find the various official communications which have passed between the Company and the Commission appointed by the State Government to look into the Capital Accounts of the Railways, since the last Report, on the momentous question of the fixing of the capital employed on the lines enjoying State concessions.

The Company, as you are aware, undertook to lay before Government an account of the capital employed on construction, and on improvements to the lines and their dependencies, in order to facilitate the organising of this account and the fixing of the capital (Law No. 30 of June 13th, 1892, Par. 2; contract of September 27th, 1893, Clause 7).

The Directors undertook this duty and can conscientiously state that not the slightest difficulty or obstacle has been put in the way of the fixing of the Company's capital.

It is true that they did not accede to the demands of the commission when they considered that such demands ran counter to the responsibilities which they had assumed and were likely to damage acquired interests which, as such, were deserving of all respect.

Government will not gain any advantage by imposing restrictions on our Company, which has rendered such important service to the State and which, in the words of Government themselves, "is bound up with public interests of the greatest importance." (Contract of June 8th, 1880, Clause 24).

In our last Report we said that unless an arrangement was made between Government and the Company, it would be extremely difficult, nay, we added, almost impossible, to fix the capital of the Company.

The Directors have already laid before Government all the information needed for such an accord, and they believe that if the Company's rights are judged from an equitable point of view by the Administration, it will be very easily made.

One of the points on which the Company and the Commission disagree turns on the demand for the presentation of verified accounts as to the exact cost of traffic.

The Company enjoys neither guarantee of interest nor any subsidy from the State of São Paulo. Verified traffic accounts lost their "raison d'être" both in view of the clauses of the contract, which are extremely well drawn up as regards this matter, and in view of Law No. 30, of June 13th, 1892, which, according to Art. 25, only obliges the Railways to present an annual Report to Government, containing full information regarding traffic, movement of trains, condition of rolling stock, material and permanent way.

This report, with the statement of receipts from, and expenditure on, traffic, has been punctually forwarded by the Company to the proper Department of the Secretary's Office of Agriculture, Commerce and Public Works.

We have to inform you that the Commission for the taking of accounts was dissolved by Decree No. 1,545 of December 17th, 1907, having executed the work entrusted to it by the Secretary of Agriculture, Commerce and Public Works.

Staff.

We have to lament the death of two eminent servants of the Company, both heads of their sections:—

That of Sr. Pedro Leite, Paymaster, on March 2nd and that of Sr. Antonio de Cerqueira Cezar, Cashier, on August 2nd.

On the death of the former his place was taken by Sr. Pedro Braga, with Sr. Polytano Barbosa as assistant. Now Sr. Pedro Braga has been appointed Cashier in the place of Sr. Cezar, whilst Sr. José Maciel de Godoy has been promoted to the post of Paymaster with Sr. Oscar Leme as his assistant.

Dr. Candido G. Gomide, Chief of the Central Office and Head Engineer, who has rendered such loyal services to the Mogyana Company, is still too unwell to perform his duties, and has therefore been granted leave of absence with a monthly gratification of 1:000\$ until further notice.

The construction department is in the hands of Dr. José Pereira Rebouças, who carries out the duties of this department in addition to his other work.

The Head Office is, provisionally, under the charge of the Secretary of the Company.

These are the only alterations amongst the staff, all of whom continue to merit the confidence of the Directors.

Bento Quirino dos Santos, Chairman, Carlos Norberto de Souza Aranha, Barão de Ibitinga, Dr. José Eugenio do Amaral Souza, Amadeu Gomes de Souza.

Report of the Fiscal Board.

The Fiscal Board of the Mogyana Company have examined the books and other documents relative to the year 1907 and find them correct and in accordance with the declared balance and they recommend that the same should be approved, as also the distribution of profits proposed by the Directors.

Campinas, April 13th, 1908. Raphael Gonçalves de Salles; Gustavo Adolpho e Castro; Vicente da Fonseca Ferraz.

RECEIPTS.

Years.	Total.	Per kilometre.	Difference per cent.
1898.....	15,806:093\$589	14:125\$195	—
1899.....	15,810:734\$553	13:724\$595	Plus 0.02
1900.....	17,344:548\$701	14:550\$795	Plus 9.7
1901.....	19,816:807\$070	16:391\$072	Plus 14.2
1902.....	17,649:976\$570	14:337\$917	Minus 10.9
1903.....	16,328:007\$825	12:912\$506	Minus 6.3
1904.....	15,823:293\$139	12:088\$077	Minus 4.3
1905.....	15,905:240\$573	11:949\$842	Plus 0.5
1906.....	19,240:552\$593	14:347\$913	Plus 20.9
1907.....	19,493:453\$409	14:590\$908	Plus 1.3

WORKING EXPENSES.

Years.	Total.	Per kilometre.	Difference per cent.
1898.....	10,221:996\$318	9:134\$938	—
1899.....	9,575:293\$165	8:311\$886	Minus 6.3
1900.....	9,436:037\$572	7:916\$138	Minus 1.4
1901.....	9,526:816\$391	7:879\$914	Plus 0.98
1902.....	9,290:135\$650	7:546\$820	Minus 2.3
1903.....	9,076:911\$366	7:091\$337	Minus 2.3
1904.....	8,759:553\$638	6:637\$206	Minus 3.6
1905.....	8,898:441\$453	6:685\$530	Plus 1.6
1906.....	9,269:892\$327	6:912\$293	Plus 4.1
1907.....	10,010:262\$764	7:492\$711	Plus 7.9

STATISTICS.

	1905	Yield.	1907	Yield.
Kilometre.....	1,241	—	1,336	—
Receipts.....	19,240:552\$593	—	19,493:453\$409	—
Expenses.....	9,575:293\$165	—	10,010:262\$764	—
Surplus.....	9,665:259\$428	—	9,483:190\$645	—
Passengers.....	1,471,540	2,224:228\$409	1,674,257	2,488:332\$440
Baggage & parcels.....	21,973,579	473:777\$850	22,568,364	489:046\$270
Merchandise.....	690,634,729	15,822:873\$070	679,184,623	15,791:377\$490
Number of trains.....	41,262	—	42,123	—
Train-kilometres.....	3,590,885	—	3,715,347	—
Locomotive-kilometres.....	4,544,305	—	4,432,353	—
Vehicle-kilometres.....	32,478,563	—	32,900,611	—
Expenses per train kilometre.....	—	2\$5-1	—	2-494
Expenses per loco.....	—	2\$1-3	—	2-2-7
Expenses per vehicle.....	—	8\$7-5	—	8\$6-3

GOODS CARRIED.

	1905	Yield.	1907	Yield.
Coffee.....	228,126,775	10,163:935\$750	316,970,385	9,626:463\$730
Salt.....	39,774,013	829:977\$920	26,523,829	761:100\$670
Sugar.....	20,066,388	587:956\$250	19,104,161	523:102\$890
Cotton.....	170,244	4:722\$910	123,730	3:352\$870
Tobacco.....	1,178,435	55:720\$140	1,032,611	80:933\$510
Grains.....	55,680,244	461:008\$650	35,119,323	693:458\$230
Cereals.....	2,042,315	32:093\$390	2,511,610	25:551\$540
Alcohol.....	5,599,945	77:530\$830	5,423,960	79:302\$760
Hides.....	1,441,999	44:132\$660	1,579,102	43:389\$840
Rubber.....	294,464	19:231\$200	310,008	18:327\$210
Sundry.....	207,680,332	3,643:965\$180	220,094,962	3,962:200\$910
Total.....	690,634,729	15,822:873\$070	679,184,623	15,791:377\$490

	1905	Yield.	1907	Yield.
Coffee carried.....	5,469,416	—	5,292,980	—
Average yield of coffee.....	—	1\$8-0	—	1\$8-2
Average yield of coffee.....	—	30\$6-3	—	30\$5-6
Average yield per ton-kilometre.....	—	8\$1-4	—	8\$1-3
Average ton-kilometre run.....	—	1\$6	—	1\$5
Number of locomotives.....	119	—	120	—
Number of Cars.....	151	—	155	—
Number of Waggonas.....	1,879	—	1,185	—
Coal used.....	16,992	—	19,558	—
Fire wood used.....	240,335	—	239,179	—

MOGYANA RAILWAY AND NAVIGATION COMPANY. Balance Sheet on December 31st, 1907. ASSETS.

Shareholders 1889 issue:		360\$960
Reserve Fund:		
Value of 600 Bonds (apolicies): 201 of 1:000\$000 and 399 of 500\$000		456:878\$200
Property:		
Value of Central Office.....		200:000\$000
Lines:		
Main line to Araguany and Branches.....	55,345:701\$468	
Improvements on the line.....	24,530:002\$570	
Socorro branch.....	755:966\$840	
		80,632:570\$878
Guaxupé Line:		
Minas section; expenditure to date.....		624:338\$450
Stores:		
Material in stock.....		842:161\$804
ditto to arrive.....		161:963\$710
Head Accountant's Dept.:		
Balance of alternate traffic to be received.		202:491\$040
Traffic Accountant's Dept.:		
Balances of the Stations on Main line, Rio Grande, Cuiabá, and Catalão branches.....	66:563\$408	
Balances of the Guaxupé branch (Minas section).....	2:797\$650	
		69:361\$058
Sundry Debtors:		
British Bank of South America, Limited, London £4,164 8s. 8d.....	65:808\$825	
Sundry balances.....	77:337\$227	
		143:145\$552
Federal Government Refund Interest Account:		
Interest and Redemption to date.....		3,811:341\$707
Amount paid.....		1,750:772\$650
Interest receivable from Federal Government—Catalão Line:		
2nd half of 1906.....		254:706\$000
Guaranteed Interest—Rio Grande Line:		
Balance of this account.....		1,222:428\$003
Guaranteed Interest—Catalão Line:		
Balance of this account.....		7,859:586\$279
Shares on Deposit:		
Director's guarantee (20).....		50:000\$000
Deposited in the Fiscal Delegation of the Federal Treasury.....		101:813\$520
London and Brazilian Bank Limited—São Paulo:		
Balance in account current.....		5,019:446\$440
The British Bank of South America, Limited, São Paulo:		
Balance account current.....		501:457\$130
Banco do Commercio e Industria—São Paulo:		
Balance in account current.....		1,607:377\$800
Banco de São Paulo:		
Balance in account current.....		622:519\$100
Brasilianische Bank für Deutschland:		
Balance in account current.....		251:694\$440
Cash:		
Amount existing in the Central Office.....	223:939\$004	
Amount at the São Paulo and Rio de Janeiro Agencies.....	24:797\$744	
		248:737\$748
Reis.....		106,651:733\$599
Capital:		
Nominal value of 350,000 shares of 200\$000.....		70,000:000\$000
Reserve Fund, cash in bonds (Apolicies).....		5,023:799\$000
Debentures Pref.:		
Existing in circulation, 2,254 of 2100—225,400.....		2,003:497\$638
Paulista Company:		
Balance Campinas Station maintenance a/c.....		51:833\$730
Traffic:		
Payments to be made on a/c Main Rio Grande, Cuiabá and Catalão lines.....	330:176\$602	
ditto Guaxupé branch (Minas) section.....	2:504\$516	
Traction department provisional a/c.....	175:023\$800	
		507:705\$112

Guarupé Line, Minas section:	
Amount of paid-up capital	640:000\$000
Guarupé Branch (Minas section) Revenue:	
Balance of this a/c	23:118\$723
Sundry Creditors:	
Fry, Miers and Co. (London) £25,014 6s. 9d.	257:204\$880
Sundry balances	591:530\$731
Government of the State of São Paulo:	
Balance of taxes collected	950:355\$413
Federal Government:	
Balance of taxes collected	29:573\$380
Government of State of Minas:	
Balance of taxes collected	27:210\$826
Federal Government, Guarantee of Loan (Paper) a/c:	
Amount of interest guaranteed	2:236:170\$985
Federal Government, Guarantee of Loan (Gold) a/c:	
Amount of interest guaranteed (Ex. 27d.)	2:322:000\$000
Federal Government, Guarantee of Loan a/c (Gold bonds):	
Amount of interest guaranteed in Funding Bonds (Ex. 27d.)	633:252\$892
Federal Government Internal Capital a/c:	
Amount of interest guaranteed, Rio Grande Line	1:232:428\$033
Federal Government, Guaranteed Catalão Line a/c:	
Amount of interest guaranteed	7:830:585\$279
Tax on Dividends to pay:	
1st half year 1904	69:868\$050
2nd half 1907	81:132\$500
Directors' Guarantee Deposit:	
Value of 250 shares	50:000\$000
Contractor's Deposit:	
Balance	52:537\$376
Workmen's Wages to pay, amount unclaimed:	
Dividends:	
Balance of 57th and 67th	108:276\$090
65th of 2nd half-year to be paid	3:500:000\$000
General Revenue:	
Balance of this a/c	2:008:236\$003
	9:148:594\$522
Reis	106:651:728\$599

E. & O. E.—Campinas, March 14th, 1908.—(Signed) Bento Quirino dos Santos, President. Joaquim Pinto de Moraes, Chief of Office. João Couto, Accountant.

DISTRIBUTION OF REVENUE IN 1907.

DEBIT.	
Payment of 65th dividend	3:500:000\$000
" 69th dividend	3:500:000\$000
" Tax on dividends	7:000:000\$000
Service of the loan in London	162:265\$000
Applied:	
To Reserve Fund	300:000\$000
Carried forward to next half year	6:537:305\$577
Reis	14:460:344\$377

CREDIT.	
Balance brought forward from 1906	4:476:754\$732
Net Revenue in 1906 from the three lines	9:483:190\$645
Received from Government, interest on Catalão line 2nd half of 1906	254:700\$000
Ditto 1st half of 1907	254:700\$000
	509:400\$000
Reis	14:460:344\$377

Campinas, March 14th, 1908.
Bento Quirino dos Santos, Chairman.
Joaquim Pinto de Moraes, Acting head of Central Office.

SERVICE OF THE LOAN IN LONDON—1907.

	£	s.	d.	Ex.	Curr.
Balance at Bankers, Decem-ber 31st, 1906	943	2	10	27d.	8:383\$480
Interest	41	0	4	"	364\$600
Remittances for payment of service of loans—£28,835 11s. 4d., equivalent of 456:360\$225 at 27d	28,835	11	4	"	256:316\$130
	£29,819	14	6	Reis:	265:064\$210
1st half year:					
Payment of Interest, Coupon No. 44	6,065	0	0	27d.	53:911\$110
Commissions, etc.	70	13	0	"	628\$000
Discounting remittance	68	5	5	"	606\$850
2nd half year:					
Payment of interest, Coupon No. 45	6,065	0	0	"	53:911\$110
Commissions, etc.	194	1	11	"	1:725\$290
Amortisation of 172 debentures of £100 each	17,200	0	0	"	152:888\$890
Discounting remittance	156	14	2	"	1:392\$960
	£29,819	14	6	Reis:	265:064\$210

Campinas, March 14th, 1908.
Joaquim Pinto de Moraes, Acting head of Central Office.
João Couto, Accountant.

RECEIPTS AND EXPENDITURE FOR THE YEAR 1907.

Receipts.	
Passengers	1,858:702\$200
Parcels	388:330\$430
Transport of live stock by passenger trains	40:952\$530
Telegraphs	101:099\$840
Goods	13,653:856\$530
Transport of live stock by goods trains	31:128\$170
Warehouses	69:782\$045
Collection of taxes	17:673\$250
Sundry Revenue	275:610\$452
Reis	16:437:135\$447
Expenditure.	
Administration	396:235\$687
Secretary's Office	147:657\$124
Traffic	1,285:702\$019
Traction	3,092:997\$779
Telegraphs	266:287\$749
Lines and their dependences	1,470:779:316
Salaries of Accountant's Department	40:353\$670
Dumont Branch (subsidy)	147:413\$610
São Clemente Branch (subsidy)	31:790\$248
Campinas Station	220:584\$460
Sapucahy Station (Rents)	960\$000
Incidental Expenses	3:042\$911
General Expenses	333:851\$470
Balance in favour of Revenue	7:437:566\$043
Reis	8,999:569\$404
Reis	16:437:135\$447

E. & O. E.—Campinas, March 14th, 1908.—(Signed) Joaquim Pinto de Moraes, Chief of Office. João Couto, Accountant.

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THE DUMONT COFFEE COMPANY, LIMITED

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G. A. TALBOT.
ROBERT HART.
A. KINGSMILL.
Sir R. D. MONCREIFFE, Bart.
H. W. BRYANS.
JOHN BUCHANAN.

Directors in Brazil.

JOHN A. DAVY.
Dr. A. J. PINTO FERAZ.
Auditors.
Messrs. JACKSON, PIXLEY, BROWNING, HUSEY & Co.
Secretaries.
Messrs. P. R. BUCHANAN & CO.
Offices.
45, LEADENHALL STREET, LONDON, E.C.

REPORT PRESENTED AT THE TWELFTH ANNUAL GENERAL MEETING OF THE DUMONT COFFEE COMPANY, LIMITED, HELD AT WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E.C., ON MONDAY, THE 29th DAY OF JUNE, 1908, AT 12 NOON.

The Directors submit the General Balance Sheet and Profit and Loss Account for the year ending 31st December, 1907.

	£	s.	d.
The gross profit for the year amounted to	63,428	19	11
And the London charges were	3,590	4	10

Leaving a net profit of	59,838	15	1
Amount brought forward from 1906	47,316	15	7

107,155 10 8

Interest at 5½ per cent. per annum, inclusive of Income Tax, has been paid on the Debentures, amounting to £21,070 10 0

A payment of 3½ per cent., inclusive of Income Tax, was made on 1st January, 1908, on account of arrears of dividend on the Preference Shares 15,000 0 0

And a payment of 5½ per cent., inclusive of Income Tax, to be made on 1st July, 1908, on account of the arrears of dividend on the Preference Shares which will then be paid up to 31st December, 1904 22,000 0 0

58,070 10 0

Balance carried forward £49,085 0 8

The crop amounted to 87,925 cwt. of coffee, which coming after two heavy crops is not an unsatisfactory result, the more so as the weather during the harvest was unfavourable.

The gross average price realised was 44s. 3d. per cwt., against 38s. in the previous year, and was about 14s. 3d. above the average market price of Santos coffee for the period during which the Company's coffee was sold.

The exchange rate of the milreis was more favourable to the Company, being 15½d. against 16d. the previous year, but the smaller crop, together with the new export duty, made expenses higher than they would have been during a normal season. The laying-down cost of the crop in London was 32s. 8d. per cwt. as compared with 28s. 6d. per cwt.

The Railway, Stores, and sundry profits amounted to £10,224 3s. 9d., as compared with £12,301 10s. 5d. the previous year.

The Manager estimates the crop for the current season at 100,000 cwt., and reports the Estate as being in good condition.

Picking for the current crop was begun on 20th April, and at the 15th June about 36,300 cwt. had been harvested, as compared with 28,308 cwt. at the same date last year.

A payment of 5½ per cent. (£22,000) is being made on 1st July, 1908, on account of arrears of dividends on Preference Shares, making the distribution for the year 9½ per cent. out of the 1907 profits. At 1st July, 1908, the arrears will amount to £105,000.

As regards Rubber cultivation, the number of trees growing at date of the Manager's last report was about 43,504, chiefly of Ceara variety.

Mr. H. K. Rutherford and Sir R. D. Moncreiffe, Bart., retire from the Board, and being eligible, offer themselves for re-election.

The Auditors, Messrs. Jackson, Pixley, Browning, Husey and Co., also retire, and again offer themselves for re-election.

By Order of the Board,

P. R. BUCHANAN & CO.,

20th June, 1908.

Secretaries.

Balance Sheet, 31st December, 1907.

	£	s.	d.	£	s.	d.
Dr.						
To Capital Authorised	800,000	0	0			
Issued, viz.:						
40,000 7½ per cent. Cumulative Preference Shares of £10 each	400,000	0	0			
39,999 Ordinary Shares of £10 each	399,990	0	0	799,990	0	0
3,998 5½ per cent. First Mortgage Debentures of £100 each	399,800	0	0			
Redeemed	16,700	0	0	383,100	0	0
Sundry Creditors—						
Open Account	1,958	15	6			
Bills Payable (since paid)	5,000	0	0	6,958	15	6
Reserve Exchange Account, for adjustment of yearly balance as between London and Brazil				3,504	6	8
Reserve Account				40,000	0	0
Profit and Loss—						
Balance at 31st December, 1907				86,085	0	8
				£1,319,638	2	10

	£	s.	d.
Cr.			
By Estates Purchase	1,200,000	0	0
Cash at Messrs. Glyn, Mills, Currie & Co., and in hand	15,269	14	2
Fazenda Current Account	104,160	17	1
Sundry Debtors	207	11	7
	£1,319,638	2	10

H. K. RUTHERFORD, G. A. TALBOT,

Directors.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Books and Accounts of the Company, and certify that the above Balance Sheet is in accordance therewith, and that the Brazilian Accounts are properly incorporated therein. The Crop Account of the Companhia Agricola Fazenda Dumont has been examined by Mr. James W. Gray, of São Paulo.

JACKSON, PIXLEY, BROWNING, HUSEY & CO.,

Chartered Accountants, Auditors.

58, Coleman Street, London, E.C.,

12th June, 1908.

Profit and Loss Account, 31st December, 1907.

	£	s.	d.	£	s.	d.
Dr.						
1907						
Dec. 31.—To Registrars & Trustees' Fees for Debentures.	490	0	6			
Office Rent, Expenses, Salaries, and Secretaries' Remuneration	1,000	0	0			
Directors' Fees	1,775	0	0			
General Charges	144	9	10			
Solicitors' & Auditors' Fees	180	14	6			
Debenture Interest for year to 31st Dec., 1907	21,070	10	0	24,660	14	10
Balance carried down				86,085	0	8
				£110,745	15	6

	£	s.	d.
Cr.			
1906			
Dec. 31.—By Amount brought down, as per last Report	47,316	15	7

1907		
Dec. 31.—	Fazenda Profit and Loss Account ..	60,312 10 11
	Transfer Fees	33 10 0
	Interest and Commission	3,082 19 0
		£110,745 15 6

1907		
Dec. 31.—	By Balance brought down	£86,085 0 8

**Profit and Loss Account for the Year ending
31st December, 1907.**

Dr.			
To Fazenda Charges:—			
„ Cultivation	Rs. 387,620\$000	£24,630 0 5	
„ Picking	269,804\$400	17,143 16 5	
„ Curing and Drying	93,247\$300	5,925 1 9	
„ Estate Transport	81,448\$400	5,175 7 4	
„ Upkeep of Roads, Machinery, Buildings, Stores, Ter- races, &c.	124,685\$970	7,922 15 1	
„ Implements and Tools	2,015\$400	128 1 3	
„ Fire Insurance on Buildings	2,534\$560	161 1 0	
„ Administration	114,823\$420	7,296 1 5	
„ General Expenses	26,678\$850	1,695 4 5	
„ Dispensary, Net Cost for year	3,314\$210	210 11 10	
„ Expenses and Introduction of New Colonists	3,945\$200	250 13 8	
„ Municipal Tax on Coffee, &c.	8,791\$600	558 12 8	
„ Office Expenses	15,824\$300	1,005 10 1	

	Rs. 1,134,733\$610	£72,102 17 4	
„ Cultivation of Rubber	11,533\$080	732 16 7	
	Rs. 1,146,266\$690	£72,835 13 11	
„ Balance, being Profit for Year @ 15¼d. Exchange	949,181\$040	60,312 10 11	
	Rs. 2,095,447\$730	£133,148 4 10	

Cr.

By Coffee Sales:—

Net Proceeds	Rs. 1,931,542\$470	£122,924 1 1	
„ Store:—			
Profit on Sales	35,740\$900	2,271 0 0	
„ Dumont Railway:—			
Profit for the year ..	121,237\$160	7,703 12 3	
„ Flour Mills:—			
Profit on Milling	1,441\$800	91 12 3	
„ Rents, &c.	2,486\$000	157 19 3	
	Rs. 2,095,447\$730	£133,148 4 10	

I hereby certify that I have examined the documents and books of the Companhia Agricola Fazenda Dumont, and have found same in good order and correct.

Dumont,

JAMES W. GRAY.

7th May, 1908.

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Passenger service for New York
Average passage Rio to New-York 17 days
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TENNYSON..... 3rd September

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INDIA.....	30th Jul.
SZEGED.....	14th Aug.
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ZAANLAND.....	August 1st.
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Through fares to Paris 1st class.....	£ gold 728
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do do 3rd... £.	364
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Capital.. 125,000,000 Marks

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Date	Steamer	Destination
1908 July 21	Fenn.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Aug. 7	Erlangen..	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

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Passenger rates	Cabin	Steerage
Rio — Rotterdam, Antwerp, Bremen.....	Marks 500	£ 10.-
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Date	Steamer	Destination
July 28	Avon.....	Santos, Montevideo and Buenos Aires.
29	Atagunja..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Aug. 10	Asturias...	Santos, Montevideo and Buenos Aires.
12	Avon.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.
25	Aragon....	Santos, Montevideo and Buenos Aires.
26	Asturias...	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Sept. 7	Amazon....	Santos, Montevideo and Buenos Aires.
9	Aragon....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Vigo, Cherbourg and Southampton.

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MONTHS	DATE	STEAMERS	COMPANY	ROUTE	MONTHS	DATE	STEAMERS	COMPANY	ROUTE
Aug.	9	Savoia	La Veloce	Teneriffe and Genoa	July	25	Savoia	La Veloce	Santos and Buenos Aires.
"	24	Imbria	N. G. I.	Las Palmas "	Aug.	7	Imbria	N. G. I.	Santos, Montv. and B. Aires.
					"	22	Argentina	La Veloce	Santos and Buenos Aires.

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For cargo rates apply to the agent: — Sr. Campos, rua General Cana a 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.

Edingham 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. Pau'o.

Amparo.

Espirito Santo do Pinhal.

Ribeirão Preto.

S. Carlos do Pinhal.

S. Manoel.

Taubaté.

Open to accept sole representation of manufacturers

General Agents in Brazil for the Hamburg-Südamerikanische Dampschiffahrts-Gesellschaft

REPRESENTATIVES OF

Guardian Assurance Company, Ltd., London.

The Sack-Filling & Sewing Machine Syndicate, Ltd., London.

HEAD OFFICE:

6, GREAT St. HELEN'S

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	Goyaz.	Florianopolis.
Brazil.	Sergipe.	Santos.
Marão.	Mayrink.	Planeta.
Maranhão.	Victoria.	Satellite.
Olinda.	Zygoré.	Prudente de Moraes
São Salvador.	Estrella.	Iris.
Pernambuco.	Fagundes Varela.	Amazonas.
Espirito Santo	Grão Pará.	Guarajá.
Bragança.	Diamantino	Ladario.
Matto Grosso.	Mercedes.	Nioac.
Marujó.	Rapido.	Itapemirim.
Coxipé.	Rio Verde.	Cahy.

26 BUILDINGFor 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.

Messrs. Mallet Frères & Co. — Paris.

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

Credito Italiano. — Italy.

Granet, Brown & Co. — Italy.

Crédit Lyonnais — Spain.

Anglo-Oesterreichische Bank — Austria-Hungary
 (Anglo-Austrian Bank)

Banco de Portugal — Portugal.

THE LONDON & RIVER PLATE BANK LIMITED

ESTABLISHED 1862

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

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

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

AGENCIES IN BRAZIL

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

BILLS OF EXCHANGE issued and purchased on
 the following places:—

LONDON and all the principal towns of the
 UNITED KINGDOM.

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

CURRENT ACCOUNTS opened with commercial
 firms and private individuals.

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

LETTERS OF CREDIT issued.

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

TERMS ascertainable on application to the Bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

CAPITAL REALIZED 40,000,000 MARKS

Branch Office in Rio de Janeiro:

RUA DA QUITANDA No. 109 (Caixa 103)

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

Cable Address: ALLEMABANK.

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

Draws on:—

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

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

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

Italy { Credito Italiano.
 Banca Commerciale Italiana.

Portugal Banco Lisboa & Açores and correspondents.

and any other countries.

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

The British Bank of South America, Ltd.

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

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

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

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

Santos Agents:

F. S. Hampshire & Co., Limited.

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

Draws on its Head Office in London:

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

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

Messrs. E. Sainz & Hijos..... Madrid.
" Garcia Calanarte & Co..... Madrid.
and Correspondents in Spain.

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

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

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

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

Circular letters of credit available in all parts of the World

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 17th 1908
WERE AS FOLLOWS:—
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE
Journal do Commercio)

OFFICIAL RATES	SIGHT	90 d/s	Maximum and Minimum Bank Counter Drawing Rates			
			90 d/s	30 d/s	10 d/s	10 d/s
London	d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Hamburg	d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Paris	d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
New York	d.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	£/s	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4

Extremes at which business was done during the week ended July 17th were
15 1/4d. — 15 3/4d. for 90 d/s Bank paper and 15 3/4d. — 15 3/4d. for private.
The average Bank 90 d/s counter drawing rate for the week comes out at
15 3/4d., the corresponding sight rate being 15 3/4d., against 15 1/4d.; the
average sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Banks'
sight rate, is 44.09 % and the premium on gold 78.88 % against 44.09 % and
78.88 % last week. At these rates:—

	was worth	154901	ag-just	154901	the week b. fore
1 £.....
1 shilling.....
1 penny.....
1 franc.....
1 mark.....
1 U. S. Dollar.....
1 20000 coin.....

THE BRAZILIAN REVIEW.

Monday, July 13.—Rates continue unaltered, that at the Banco do Brazil being at 15 3/4d., at the other banks 15 1/4d., and private paper quoted at 15 3/4d. and 15 3/4d., with a fair amount of business registered for the month.

Tuesday, July 14.—Holiday.

Wednesday, July 15.—Rates were still the same, but the movement was very restricted.

Thursday, July 16.—Rates and conditions of the market exactly the same as the day previous.

Friday, July 17.—No alteration whatever to record in either rates or conditions of the exchange market.

Saturday, July 18.—Rates remained the same, business being insignificant. There is no alteration in rates, the Bank of Brazil continuing to draw for 90 days at 15 3/4d., and the private Banks at 15 1/4d., whilst private paper has been done at 15 3/4d. to 3/16d. Shipments for coffee are about the same as for the previous week and gave £295,361 as against £294,000 for the week before, £713,000 for the corresponding week last year and £210,000 the year before.

Rubber shipments in June amounted to 1,900 tons, of the value of some £538,000. During the same month coffee gave £748,000.

Together coffee and rubber yielded some £1,286,000 in June, as against £2,790,000 last year.

Imports were fortunately smaller, and it is to be trusted that coffee shipments will become more active, though that will depend chiefly on the coming flowering: should it be good and promise a big crop, consumption will refuse to stock-up, but go on buying from hand to mouth as has been the case for some time. The most that could be expected under such circumstances is shipment of a million bags that at current price would yield about £2,000,000 a month.

The question is whether, with the coffee market disorganised and Rubber prices so ruinously low, the supply of bills will suffice to meet the demand. If not, there is always the £5,000,000 in the Caixa to fall back upon, that with assistance of the large amount of fresh capital entering the country should suffice to maintain exchange for some time to come. Should the flowering be poor, or should it be injured by frost, then the situation would change materially: consuming markets would stock up, prices for coffee rise, and the supply of bills be considerably supplemented. Even so, the necessity of selling part at least of the valorisation coffee would prevent prices from rising very much, and the Exchange market from getting full advantage of the shortage in coffee. What will happen if the next crop is as big as seems possible, we prefer not to dwell upon. Sufficient unto the day is the evil thereof.

London quotations last week were slightly weaker; 1889 four per cents. declined 1/4 to 83 and 1896 fives, after rising to 95 1/4, closed at 95, the price of the previous Saturday; 1903 fives were unaltered at 96 1/4 as also fundings at 102 1/4, whilst Western Minas closed 1/2 lower at 95 1/4; 1907 five per cents. also fell 1/4 to 94.

São Paulo stocks were all firm at last week's quotations, as also were Rio Janeiro Municipal five per cents and Bello Horizonte six per cents.

Leopoldina stock improved 1/4 to 71; Dumont ordinary were steady at 1 1/4, whilst Rio de Janeiro Tramway, Light and Power improved 4 points to 49 and São Paulo Light and Power 2 to 132 1/2. São Paulo (English) Railway stock closed at 193 1/2, the same as the previous Saturday.

British Consols were $\frac{1}{8}$ weaker at 87 $\frac{5}{8}$. The rates of the Bank of England, Bank of France and Reichsbank were unaltered at 2 $\frac{1}{2}$, 3 and 4 per cent. respectively, as also were the open market rates at London 1 $\frac{1}{4}$, Paris 1 $\frac{1}{4}$ and Berlin 2 $\frac{1}{2}$ per cent.

The balance sheet of the "Caixa de Conversão" shows fresh issues during the week ended July 18th to have been 68,770\$, and withdrawals 251,980\$, leaving a net loss to the "Caixa" of 183,210\$, or £11,451. The value of the gold in deposit on 18th July was 94,221,129\$314, or £5,888,821, as against 45,900,248 the week before, against which convertible notes are in circulation to the value of 94,207,830\$, and 13,299\$314 in subsidiary coinage.

Rubber. No alteration in London quotations, which are 3s. 8d. per lb., and 84 cents. at New York.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ending July 17th, 1908.

DESCRIPTION.	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apólices Geraes	372	131.25	130.00	130.00	July 10
do Fracções	2 35	130.00	130.00	130.00	.. 8
do alvará	2	130.00	130.00	130.00	.. 10
Loan, 1897	132	131.25	130.00	130.00	.. 10
do alvará	92	99.65	99.65	99.65	.. 10
do 1903	32	130.00	130.00	130.00	July 10
Munic. Loan (bearer) ..	40	190.00	190.00	190.00	.. 10
do (order)	16	190.00	190.00	190.00	.. 10
do 1905 (bearer)	27	17.50	17.50	17.50	.. 9
do 200 (bearer)	13	27.50	27.50	27.50	.. 12
do 200 (order)	28	27.50	27.50	27.50	June 12
State of Minas	171	70.00	70.00	70.00	July 10
do do fractions	1	75.00	75.00	75.00	.. 10
State of Rio de Janeiro ..	739	65.00	65.00	65.00	.. 10
State of Espírito Santo ..	10	64.00	64.00	64.00	.. 10
Bank Shares.					
Banco do Brasil	782	17.50	17.50	17.50	.. 10
do 6000	299	17.00	16.75	16.75	.. 10
do ex div.	409	17.00	16.50	16.50	.. 10
Commercial	132	11.50	11.45	11.50	July 10
Railways & Tramways.					
Minas de S. Jerônimo	200	11.50	11.50	11.50	June 19
Railway	121	21.00	21.00	21.00	July 10
Jardim Botânico	333	10.45	10.45	10.45	.. 10
do 50 per.	104	25.00	25.00	25.00	June 17
Cotton Mills.					
Manuf. Fluminense	140	24.00	23.00	23.00	July 4
Petropolitana	50	27.50	27.50	27.50	.. 10
Insurance.					
Argos Fluminense	3	44.00	44.00	44.00	July 7
Confiança alvará	100	35.00	35.00	35.00	.. 10
Integridade do	6	25.00	25.00	25.00	.. 10
Miscellaneous.					
Bancamento do Rio	310	1.85	1.85	1.85	July 9
Debentures.					
Jardim Botânico (bearer) ..	20	21.00	20.80	20.80	.. 1
do (order)	152	21.00	21.00	21.00	.. 10
do do 2nd series	25	21.00	21.00	21.00	.. 8
Carris Urbanos (2005) ex j.	110	20.75	20.50	20.75	.. 8
do ex j.	11	20.00	20.00	20.00	.. 10
Journal do Brasil 8 per.	15	16.50	16.50	16.50	July 10
Rodrigues & C.	32	18.85	18.85	18.85	.. 7
Conf. Industrial (mill)	50	20.00	20.00	20.00	.. 8
Corcovado (mill)	10	20.00	20.00	20.00	June 23
Mercado Municipal	65	18.50	18.25	18.25	July 10

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,428,972\$000, distributed as follows:—

Government securities	940,223\$000
Bank shares	253,837\$000
Railway and Tramway shares ..	67,464\$000
Cotton	49,000\$000
Insurance	4,970\$000
Miscellaneous	1,875\$000
Debentures	111,603\$000
Mortgage Bonds	—

Total, week ending, July 17th, 1908 ..	1,428,972\$000
do do do July 10th, 1908 ..	2,994,116\$000
do do do July 18th, 1907 ..	2,196,893\$000

BALANCE OF THE CAIXA DE CONVERSAO, Saturday, 18th July.

Note Account (Total read for emission) ..	79,268,530\$000
Subsidiary Coins, Balance in Hand	4,700\$686
	79,273,230\$686

Cash, Gold in Deposit ..	£5,431,299 10	0—	86,900,792\$000
Frs. 10,432,990	414,674 0	6—	6,624,784\$408
Dollars, 120,360	25,028 12	0—	416,457\$629
Marks	—	—	—
Rs. 144,530\$	16,263 0	0—	260,208\$000
Pesos 2,725	343 10	7—	8,696\$507
Liras 500	11 18	5—	190\$770
Crowns	—	—	—
Peetas	—	—	—
	5,888,820 11	6	94,221,129\$314
			173,494,360\$000

Credit Balances.

Emission. Notes issued	117,239,780\$
Less retired paid and replaced	23,051,970\$
	94,207,830\$000
Notes emittable (recd.)	79,268,530\$
Federal Treasury (recd. in subsidiary coin)	18,000\$
	79,286,530\$000
	173,494,360\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ending July 16th, 1908.

DESCRIPTION	Sales	Highest	Lowest	This week	Previous
Government Securities.					
Apólices (State) 2nd issue ex j.	6	89.50	89.50	89.50	—
do 4th do	2	90.00	90.00	90.00	July 9
S. Paulo Municipality 3rd loan ..	132	96.50	96.50	96.50	—
Santos Municipality 3rd issue ..	134	87.50	87.50	87.50	July 1
Itá Municipality	25	96.50	96.50	96.50	—
Capivary Municipality 1st issue ..	45	87.50	87.50	87.50	—
do 2nd do	40	87.50	87.50	87.50	May 25
Tataty Municipality	3	86.50	86.50	86.50	June 17
Railway Shares.					
Paulista	10	296.50	296.50	296.50	July 9
Bank Shares.					
Commercio e Industria ex d.	520	350.00	345.00	350.00	—
Commerciae Italo-Brasiliense ..	15	27.00	26.50	27.00	—
União de São Paulo	65	93.00	92.50	93.00	June 25
de São Paulo ex d.	130	142.50	142.50	142.50	—
Mortgage Bonds.					
Bco. União de S. Paulo ex j.	15	74.50	74.50	74.50	July 8
Bco. de Credito Real ..	100	45	45	45	—

The business done on the São Paulo Stock Exchange during the week ended July 16th, 1908, amounted to Rs. 255,854\$000, distributed as follows:—

Government Securities	41,559\$000
Insurance	—
Railway Shares	2,960\$000
Banks	209,825\$000
Miscellaneous	—
Mortgage Bonds	1,510\$000

Total, week ended July 16th, 1908 ..	255,854\$000
do do do July 9th, 1908 ..	185,345\$000
do do do July 18th, 1907 ..	420,038\$000

CLOSING QUOTATIONS ON THE MONTREAL STOCK EXCHANGE Montreal Prices

	June 25	June 21
Mexican Light and Power Co.	55	65
Do 5 per.	84	84
São Paulo Tramway Light and Power Co. Limited ..	129	129
Do 5 per.	96	96
Rio de Janeiro Tramway Light and Power Co. Ltd.	49 3/8	49 3/8
Do 5 per.	64 1/2	64 1/2

Balance Sheets

SÃO PAULO

Banco Commercial Italo Brasileiro
Capital issued

5,000,000\$000
Reserve Fund

1,200,000\$000

BALANCE SHEET ON 20th JUNE, 1908, INCLUDING THOSE OF BRANCHES AT RIO DE JANEIRO, SANTOS, S. CARLOS DO PINHAL, BOTUCATU, RIBEIRAO PRETO AND E. S. DO PINHAL.

Cash	3,697,304\$600
Bills discounted	9,555,456\$740
Bills receivable	5,191,735\$780
Bills held in guarantee	2,359,045\$830
Guaranteed accounts	7,371,475\$380
Agents in Brazil	11,225,277\$040
Agents abroad	271,484\$190
Securities on deposit	15,961,670\$640
Sundry accounts	5,768,878\$350
	60,942,417\$950

Liabilities.

Capital	5,000,000\$000
Reserve Fund	1,200,000\$000
Pension Fund	10,200\$000
Deposits at fixed dates	1,701,316\$420
Accounts current	11,583,039\$060
Accounts current in gold	750,543\$470
Agents abroad	7,035,887\$580
Bills for collection	7,667,015\$770
Deposits	15,961,670\$640
Sundry accounts	9,111,743\$000
	60,942,417\$950

E. & O. E.—São Paulo, July 13th, 1908.—
G. Paglioli, President. L. Dapples, Managing Director. C. Carpi, Accountant.

Coffee Market

COFFEE ENTRIES

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 17 1908	July 10 1908	July 19 1907	July 17 1908	July 19 1907
By Central R'y.....	10,974	12,671	11,156	29,521	29,607
• Leopoldina R'y:					
Inland.....	20,147	18,608	8,926	53,449	41,283
Coastwise, discharged.....	8,565	4,079	8,759	8,642	10,212
Total.....	39,686	35,358	28,841	91,612	81,102
Transferred from Rio to Niteroy.....	1,575	1,192	270	5,252	1,655
Net Entries at Rio.....	38,111	34,166	28,571	86,360	79,447
Coastwise, in transit.....	—	—	—	—	—
Niteroy from Rio & Leopoldina R'y.....	9,078	7,058	1,070	25,196	4,203
Total Rio including Niteroy & transit.....	47,189	41,224	29,641	111,556	83,650
SANTOS:					
Total Rio & Santos.....	171,890	155,320	176,338	438,724	522,859

The coast arrivals for the week ended July 17th were from:—

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1908/1909 :	318,977	20,746	339,723	327,168	12,555
1907/1908 :	408,060	35,197	443,257	436,259	6,998

COFFEE LOADED (EMBARQUES)

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	July 17 1908	July 10 1908	July 19 1907	July 17 1908	July 19 1907
Niteroy.....	21,964	34,238	98,851	77,651	206,517
In transit.....	9,327	18,554	—	30,665	9,671
Total Rio including Niteroy & transit.....	30,291	52,792	98,851	108,316	216,188
Santos.....	128,311	98,988	835,128	265,048	952,341
Total Rio & Santos.....	158,602	151,780	933,979	373,364	1,168,529

Rio de Janeiro, July 17th, 1908

Entries at Rio and Santos for the week ending July 17th were 13,630 bags more than for the previous week and 4,448 more than for the corresponding week last year.

For the crop entries reached 438,724 bags as against 522,859 last year and 565,133 in 1906-7.

Shipments (embarkings) were 7,822 bags more than for the previous week and 265,577 bags less than for the corresponding week last year.

The average price for Rio N. 7 was 3\$683 against 3\$642 in the previous week; and at New York it was 6.27 cents against 6.37 for the previous week, and 6.37 last year.

Stocks decreased 11,233, and are 1,294,526 bags less than last year, and 25,935 bags more than in 1906.

Santos entries were 14,732 bags less than for the previous week, and were larger than shipments by 1,160 bags. The daily average for the week (6 days) was 21,578 bags, as against 24,033 for the previous week, and 25,056 last year.

Up to the 18th of July entries for the last eight years were as follows:—

1908	438,724
1907	474,372
1906	414,293
1905	434,693
1904	412,885
1903	716,157
1902	457,403
1901	671,252

July 13	Commissaries Prices.	Market Prices.
" 14	5\$200—5\$600	5\$200—5\$600
" 15	Holiday.	Holiday.
" 16	5\$200—5\$700	5\$200—5\$700
" 17	5\$300—5\$700	5\$200—5\$700
" 18	5\$300—5\$700	5\$200—5\$700

For the coffee crop clearances up to July 18th show 778,696 bags less than last year, and sterling value £1,257,972 less.

The weather, damp and warm, continues favourable for the growing crop, which, barring frost or unforceable accidents, promises to be a large one.

The proportion of new crop arriving in this market is about 25 per cent. of entries. The bean is large and fine, but is said to be a poor roaster.

São Paulo, July 18th, 1908.

The market continues practically unaltered; no improvement, but no noteworthy decline either. In Santos the market is more in favour of the Rio buyer, especially for coffees that do not suffer any description, whilst green coffees, which continue in good demand for the Mediterranean, are still rather scarce and command good prices. Washed coffees of desirable qualities have not gone down either and meet with ready sale, unless the owner be too exacting.

Quite lately a slight demand from the States has cropped up for coffees of last year's crop, which, though plentiful, get scarcer every day. This demand is likely to increase, until the coffees of this year's harvest arriving at the market are fully ripe and therefore of roasting merit.

Thus, on the whole, the position is not so absolutely destitute of redeeming features, as it appears to many, owing to the lack of movement and lack of a continuous flow of orders, but there cannot be any doubt that the article has few friends besides those bound to it through force of circumstances created by their own free will, and that, it would, therefore, be best for all, especially for planters, if the Government found some early means of defining its position so that the trade can resume work again on a safe basis.

Quotations for coffee contracts are more or less the same as last week. Receipts are not quite so large as was expected, planters devoting all their attention to picking and drying, and it seems likely now that the estimate of 700,000 bags for July will not be reached. Should this be so, a further diminution of the world's visible supply is most probable at the end of this month, which has happened only last year as far as we know.

Exports keep well up to entries only, on account of a shipment of about 50,000 bags to Amsterdam, presumably a consignment of the Government.

Transactions in futures are few, and prices have declined to 4\$200 for August and September and 4\$250 to 4\$275 for July delivery new crop of type 4. The weather has turned rainy since Thursday, but looks like improving. From the last message of the President, we learn that the total holdings of the State were 8,146,123 bags at the end of 1907, bought at a cost of 270,578 contos, at 15d. exchange, equal to about £16,900,000, of which sum 184,045 contos, equal to about £11,500,000 were drawn against consignees, 86,533 contos or £5,400,000 were supplied by loans, besides which about 24,000 contos or £1,500,000 were set aside for commissions, interest, carrying charges, etc.

Since last year 328,500 bags more were acquired by the Government, but 305,169 bags sold, so that the actual stock is now 8,169,463 bags.

The Government declares, at the same time, that, as the new crop is coming, sales will be suspended, but it will hold the coffee as long as necessary.

Export duty on São Paulo coffee is 9 per cent., not 11 per cent. as stated in the last issue of the "Review," but the value which is taken as the basis has been for many months so much above actual market value that 11 and more per cent. were really collected.

In Havre circulars it is stated that the State of Espirito Santo now also imposes a further export duty of frs.3 per bag on coffee, though best informed sources state that this is not the case.

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 18th..	12,000 bags.
Closing quotations for July.....	4\$150
" " " August.....	4\$175
" " " September.....	4\$175
" " " October.....	4\$175

Extract from C. J. Leech & Co.'s circular of 26th June.

Dulness persists in this article, and the price movements have again been trivial. The Brazil season, 1907-08, is nearing its end, and the receipts in Rio and Santos for the 12 months will reach about 10½ million bags: say about 3,100,000 bags Rio, and about 7,200,000 bags Santos. This compares with a total of 19,633,000 bags in the two ports in the previous season, the record crop, and with 10,277,000 bags in season 1905-06, and thus will rank as one of the small crops. The result on the World's Visible Supply will be a reduction of rather more than two million bags, as compared with an increase of 6,500,000 bags in season 1906-7. Price variations during the past 12 months have been very narrow, as speculation has been checked by Valorisation. The lowest point for London "futures" current month was 26s. 6d. on the 1st July, 1907, and the highest 31s. 6d. on the 4th October, to-day's value being about 28s. In the previous season the range was from 40s. 1½d. on the 31st July, 1906, to 26s. 6d. on the 29th April, 1907. The chief feature this week was the auction of 50,000 bags Santos by order of the São Paulo Government, which took place in Havre on Wednesday last, when 49,000 bags sold at an average of 50½ fcs., the lowest at 49½ fcs., and the highest at 54 fcs. Doubts, however, have been rife as to the genuineness of the sale, it being reported that only some 4,000 bags were taken by consumers, the remainder being bought by friends of Valorisation! One Havre firm not identified with Valorisation bought 25,000 bags for account of a San Francisco firm, and to be shipped to that destination! The 10,000 bags offered in Trieste on the same day sold readily. Regarding the rumour reported last week that an export duty of 10 per cent. on low grades to be paid in kind, would be imposed as duty of 10 per cent. in low qualities shall be burnt! Nothing of an authentic nature, however, has transpired, but if a further duty of 10 per cent. is to be imposed in addition to the existing Export Duty (Pauta) of 11 per cent. and the Valorisation Burtax of 3 fcs. per bag, say 7 per cent., this would mean 28 per cent. in all out of the planters' pocket, an intolerable burden, and calculated to make him regret the day that Valorisation was catered upon. Curiously enough, a year ago this week we reported a cable from the Rio correspondent of the "New York Herald" as follows:—"With the object of furthering the Scheme, i.e., Valorisation, the Government of São Paulo is asking the planters to destroy the whole of the next crop, and is endeavouring to arrange a loan of five millions sterling to compensate the growers!"

COFFEE PRICE CURRENT

For the week ended July 17th, 1908

DESCRIPTION	July 11	July 13	July 14	July 15	July 16	July 17	Aver ages
RIO—							
Market N.5. 10 kilos	3.813	3.813		3.919	3.919	3.919	3.929
" N.7. " "	3.698	3.698		3.676	3.676	3.676	3.683
" N.8. " "	3.336	3.336		3.444	3.444	3.444	3.411
" N.9. " "	3.404	3.404		3.472	3.472	3.472	3.207
" N.9. " "	3.132	3.132		3.200	3.200	3.200	
" N.9. " "	3.200	3.200		3.208	3.208	3.208	
SANTOS—							
Superior per 10 kilos.	4.200	4.200		4.100	4.100	4.100	4.140
Good Average.....	3.900	3.900		3.800	3.800	3.800	3.840
N. YORK per lb.							
Spot N. 7..... cent.	6 5/16	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4	6 27
" 8..... " "	5 15/16	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	5 89
Options.....							
" Sept.... " "	5.50	5.50	6.00	5.50	5.50	5.50	5.92
" Dec.... " "	5.99	5.99	6.00	5.95	5.95	5.95	5.89
" March.. " "	5.95	5.95	6.00	6.00	6.00	6.00	6.11
HAVRE, per 50 kilos							
Options..... francs							
" Sept.... " "	41.75	41.75		41.50	41.50	41.50	41.56
" Dec.... " "	41.00	41.00		40.75	40.75	40.75	40.81
" March.. " "	40.50	40.50		40.25	40.25	40.25	40.31
HAMBURG per 1/2 t							
Options..... pfennigs							
" Sept.... " "	30.50	30.50	30.50	30.50	30.50	30.50	30.54
" Dec.... " "	30.75	30.75	30.75	31.25	31.25	30.75	30.92
" March.. " "	31.00	31.00	31.00	31.00	31.00	31.00	31.00
LONDON per wt.							
Options..... shillings							
" Sept.... " "	28/6	28/6	28/6	28/6	28/7	28/6	28/5
" Dec.... " "	29/3	29/3	29/3	29/3	29/3	29/3	29/2
" March.. " "	29/6	29/6	29/6	29/6	29/6	29/6	29/6

SALES OF COFFEE for the week ending

	July 17, 1908	July 10, 1908	July 19, 1907
Rio.....	25,449	26,000	27,000
Santos.....	61,689	66,562	118,809
Total.....	86,639	102,562	145,809

OUR OWN STOCK

RIO Stock on July 10.....	277,126
Entries during week ended July 17.....	33,341
Loaded (Embarque) for the week.....	310,467
Stock in Rio on July 17.....	280,513
Stock at Niteroy and Porto da Madama on July 10.....	15,645
Stock in Ilha do Vianna on July 10.....	4,356
" Afloat on July 10.....	44,503
Entries at Niteroy plus total embargoes including transit.....	39,369
Deduct: embargoes at Niteroy, Porto da Madama and sailings during the week....	61,139
Stock at Niteroy and afloat on July 17..	39,824
Stock in 1st and 2nd hands and those at Niteroy and afloat on July 17.....	329,327
SANTOS: Stock on July 10.....	743,874
Entries for week ended July 17.....	129,471
Loaded during same week.....	872,845
Stocks in Santos on July 17.....	744,504
Stocks in Rio and Santos on July 17th, 1908.....	1,073,861
do do on July 10th, 1908.....	1,085,094
do do on July 19th, 1907.....	2,368,387

FOREIGN STOCKS

	July 11/1908	July 4/1908	July 12/1907
United States Ports.....	3,166,000	3,167,000	3,467,000
Havre.....	3,406,000	3,413,000	2,786,000
Both.....	6,572,000	6,580,000	6,253,000
Deliveries United States Visible Supply at United States ports.....	88,100	75,000	77,900
	3,498,000	3,406,000	3,495,000

The coffee sailed during the week ended July 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	73,137	10,650	6,958	2,779	600	—	84,424	109,706
Santos..	55,359	18,711	—	858	—	—	75,928	202,144
Total 1908 1909	89,429	29,361	6,958	3,637	600	—	139,013	311,910
1:07 1908	180,806	252,551	2,821	4,560	—	2,259	442,491	1,089,978

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	July 17	July 10	July 17	July 10	Crop to July 17	
	Bags	Pags.	£	£	Bags	£
Rio.....	47,166	22,751	77,973	36,508	97,178	158,392
Santos.....	75,588	111,101	150,169	230,520	202,114	496,012
T. tal 1908 1909.....	122,754	136,852	228,142	335,562	229,292	564,404
do 1907/1908.....	439,557	600,562	737,675	859,066	1,077,928	1,522,376

Shipments of Coffee from Victoria.

DURING THE MONTH OF JUNE 1908

Shippers

Hard, Rand & Co.....	9,800
J. Zinzen & Co.....	15,710
Sundry.....	—
Total.....	25,510

Destinations

United States.....	24,300
Europe.....	1,250
Rio and Coastwise.....	—
Total.....	25,550

Total export from 1st July 1907 to 30th June 1908.

Shippers

Hard, Rand & Co.....	256,577
J. Zinzen & Co.....	220,442
Sundry.....	7,753
Total.....	484,772

Destinations

United States.....	435,124
Europe.....	46,937
Rio and Coastwise.....	2,711
Total.....	484,772

The total export for corresponding period last year was 415,511 B.C.

Companhia Paulista de Armazens Gerais

SANTOS

WEEKLY COFFEE MOVEMENT

	Whouse No. 1	Whouse No. 2
	BAGS	BAGS
Stock on July 10th.....	11,320	39,049
Entries during the week.....	1,600	12,197
Withdrawals during the week.....	12,320	51,246
	1,750	11,279

Stock on July 17th 1908..... 10,595 39,967

Warrants to the number of 5, representing 4,886 bags of coffee were in circulation on July 17th 1908.

Santos, July 17th 1908.—Harry G. Estill, Manager.

State of São Paulo

PLANTING CONDITIONS IN MAY

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	47.3	48.3	18.8	17.9
Campos.....	66.2	51.0	17.5	16.9
Ribeirão Preto.....	40.5	90.3	18.4	18.4
S. Carlos do Pinhal.....	94.4	101.8	17.2	17.0
Potencia.....	51.8	71.0	16.3	16.0
Santos.....	155.2	217.2	20.7	20.4

THE BRAZILIAN COAL COMPANY, LIMITED

REPRESENTATIVES OF

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

Coal Depôts in all the principal ports of the world.

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

Tugboats always ready for service
Engineering Works.

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

OFFICES:

Edifício da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

MANIFESTS OF COFFEE

During the week ending July 17th, 1908.

RIO DE JANEIRO.

Date	Name of Vessel	Destination	Shippers	Bags	Total
July 10	Spain	New York	Hard, Rand & Co.	6,343	
do	do	do	Carlo, Pareto & Co.	2,000	
do	do	do	Pinto & Co.	1,000	
do	do	do	Gustav Trinks & Co.	335	
do	do	do	Eugen Urban	248	9,926
11	Chaucer	New Orleans	Ornstein & Co.	3,400	
do	do	do	Hard, Rand & Co.	2,367	
do	do	do	Carlo, Pareto & Co.	1,000	6,767
do	Ré Umberto	Syria	Clarkson & Cross	250	
do	do	Jaffa	Clarkson & Cross	125	375
do	Sirio	Antonina	Sequeira & Co.	50	
do	do	Porto Esperanca	Pinto & Co.	50	
do	do	Carambá	Castro, Silva & Co.	50	150
do	Ceará	Pará	Pinto & Co.	431	
do	do	do	Eugen Urban	30	
do	do	do	Eugen Urban	250	
do	do	do	Pinto & Co.	51	
do	do	do	Zenba, Ramos & Co.	65	
do	do	do	Jorge, Dias and Irmão	100	
do	do	do	Eugen Urban	15	1,632
do	Alagôas	Maranhão	Zenba, Ramos & Co.	50	
do	do	do	Macedo & Timco	1	
do	do	do	Pinto & Co.	425	
do	do	do	Sequeira & Co.	305	
do	do	do	Jorge Dias & Irmão	61	
do	do	do	Pinto & Co.	15	992
do	do	do	Ornstein & Co.	250	
do	do	do	Gustav Trinks & Co.	250	
do	do	do	Ornstein & Co.	250	
do	do	do	Pinto & Co.	250	
do	do	do	Theodor Wille & Co.	500	
do	do	do	Gustav Trinks & Co.	125	1,625
do	do	do	Ornstein & Co.	705	
do	do	do	Zenba, Ramos & Co.	95	
do	do	do	Ornstein & Co.	240	
do	do	do	Sequeira & Co.	205	
do	do	do	Carvalho, Fernandes & Co.	70	
do	do	do	Ornstein & Co.	100	
do	do	do	Sequeira & Co.	100	
do	do	do	Pinto & Co.	510	
do	do	do	Zenba, Ramos & Co.	100	
do	do	do	Ornstein & Co.	100	2,215
do	Pampa	Marseilles opt.	Eugen Urban	1,000	
do	do	do	Pinto & Co.	125	
do	do	do	Carlo, Pareto & Co.	375	
do	do	do	Ornstein & Co.	250	
do	do	do	Gustav Trinks & Co.	125	
do	do	do	Sundry	15	
do	do	do	Eugen Urban	125	
do	do	do	Eugen Urban	250	
do	do	do	Pinto & Co.	500	
do	do	do	Ornstein & Co.	125	
do	do	do	Gustav Trinks & Co.	125	
do	do	do	Ornstein & Co.	125	
do	do	do	Pinto & Co.	250	
do	do	do	Eugen Urban	125	
do	do	do	Ornstein & Co.	125	3,640
12	Itatiaia	Pernambuco	Sequeira & Co.	—	200
do	Itauna	Porto Alegre	Castro, Silva & Co.	430	
do	do	do	Sequeira & Co.	222	
do	do	do	Eugen Urban	288	
do	do	do	Sequeira & Co.	175	
do	do	do	Eugen Urban	312	
do	do	do	Castro, Silva & Co.	20	
do	do	do	Sequeira & Co.	367	
do	do	do	Sundry	35	2,219
12	Rosetti	New York	Hard, Rand & Co.	7,570	
do	do	do	Ornstein & Co.	1,000	
do	do	do	Gustav Trinks & Co.	609	
do	do	do	Carlo, Pareto & Co.	250	9,439
15	Mendoza	Smyrna	Eugen Urban	—	375
15	Araguaya	Buenos Aires	C. Dablow	500	
do	do	do	Ornstein & Co.	250	
do	do	do	Pinheiro Ladeira & Co.	100	
do	do	do	Zenba, Ramos & Co.	150	
do	do	do	M. P. Teixeira	150	
do	do	do	Eugen Urban	325	
do	do	do	Pinto & Co.	630	2,309
do	Aragou	Port Elizabeth	Pinto & Co.	200	
do	do	Mosel Bay	Pinto & Co.	100	
do	do	Cape Town	Pinto & Co.	300	600
do	Cap. Arcoia	Wiborg	Ornstein & Co.	550	
do	do	Hamburg	Gustav Trinks & Co.	203	
do	do	do	Theodor Wille & Co.	24	
do	do	do	Sundry	1	778
do	Cordoba	do	Sundry	12	
do	do	do	Oliveira Castro & Co.	100	
do	do	do	Ornstein & Co.	125	
do	do	do	Gustav Trinks & Co.	1,130	
do	do	Hamburg opt.	C. Dablow	250	
do	do	do	Gustav Trinks & Co.	72	
do	do	do	Eugen Urban	625	
do	do	Copenhagen	Ornstein & Co.	125	
do	do	do	Eugen Urban	625	
do	do	do	Ornstein & Co.	125	
do	do	do	Pinto & Co.	125	
do	do	do	Gustav Trinks & Co.	375	3,232
do	Fagundes	do	do	—	120
do	Varela	Pernambuco	Pinto & Co.	—	30
10	Parahyba	do	Zenba, Ramos & Co.	—	30
do	Hanseat	New York	Pinheiro Ladeira & Co.	5,250	
do	do	do	Mc. Laughlin & Co.	2,015	7,265
do	Cap Verde	Wiborg	Pinto & Co.	375	
do	do	Copenhagen	Eugen Urban	250	
Total					53,954

SANTOS.

Date	Name of Vessel	Destination	Shippers	Bags	Total
11	Rosetti	New York	Prado, Chaves & Co.	7,000	
do	do	do	Mich. Wright & Co. Ltd.	4,105	
do	do	do	Seaman Gepp & Co. Ltd.	4,921	
do	do	do	Hard, Rand & Co.	3,628	
do	do	do	Holworthy Ellis & Co.	3,625	
do	do	do	Krische & Co.	1,000	
do	do	do	Nossack & Co.	1,000	
do	do	do	Barbosa & Co.	592	26,281
do	Pampa	Alexandria	Theodor Wille & Co.	3,000	
do	do	Marseilles	Barbosa & Co.	1,000	4,000
do	Italia	Genoa	Nossack & Co.	875	
do	do	do	Roxo & Co.	500	
do	do	Genoa opt.	Theodor Wille & Co.	500	
do	do	do	Prado, Chaves & Co.	500	
do	do	do	Seaman Gepp & Co. Ltd.	250	
do	do	Smyrna	S. F. C. Franco Brésilienne	375	3,000
14	Mendoza	Genoa	Camelade Volta & Co.	422	
do	do	do	Roxo & Co.	250	
do	do	do	Sundry	7	
do	do	do	Sundry	8	967
do	Aragou	Southampton	Hard, Rand & Co.	1,250	
do	do	do	Theodor Wille & Co.	500	
do	do	do	E. Johnston & Co. Ltd.	3	
do	do	do	George W. Emor	1,370	
do	do	do	S. F. C. Franco Brésilienne	2	3,225
do	Araguaya	Buenos Aires	Krische & Co.	—	546
15	Cap Verde	Hamburg	Roxo & Co.	2,000	
do	do	do	Prado, Chaves & Co.	1,500	
do	do	do	Schmidt & Trost	1,200	
do	do	do	S. F. C. Franco Brésilienne	1,000	
do	do	do	Mich. Wright & Co. Ltd.	500	
do	do	do	Theodor Wille & Co.	500	
do	do	do	Hard, Rand & Co.	374	
do	do	do	Sundry	70	7,079
do	Swedish Prince	New Orleans	Mich. Wright & Co. Ltd.	8,001	
do	do	do	Seaman Gepp & Co. Ltd.	3,550	
do	do	do	E. Johnston & Co. Ltd.	3,911	
do	do	do	Hard, Rand & Co.	2,519	
do	do	do	S. F. C. Franco Brésilienne	1,030	
do	do	do	Zerrenner, Bulow & Co.	354	21,375
16	Valasquez	New York	Mich. Wright & Co. Ltd.	5,000	
do	do	do	Hard, Rand & Co.	2,300	
do	do	do	Nossack & Co.	500	8,300
17	Ravenna	Buenos Aires	E. Johnston & Co. Ltd.	—	342
Total					75,556

The following corrections have to be made in the Manifests published last week:

Per s.s. Magellan: 200 bags for Montevideo, credited to Norton, Megaw and Co., were shipped by John Moore & Co., whilst Norton, Megaw & Co. shipped 500 bags to Montevideo that did not appear in the manifest.

Per s.s. Dropsea: In lieu of 110 bags 80 were shipped to P. Arenas by Norton, Megaw & Co.

Per s.s. Wandsworth: 4,001 bags shipped to New Orleans by Eugen Urban in lieu of 4,305.

Per s.s. Planeta: 342 bags shipped to Manaus by Eugen Urban in lieu of 347.

Net difference for clearances to all destinations for week: minus 35 bags.

Sugar Market

The following are the closing quotations at Rio on July 18th for Campos, Sergipe, Pernambuco and Bahia.

	Campos	Sergipe	Pernambuco	Bahia
White Crystal	500-520	480-500	Nominal	500
Yellow crystal	460-470	—	450	—
Mascavinhos	420-460	400-460	—	—
Mascavo good	—	350	350	—
" regular	—	230-340	330-340	—
" medium	—	—	—	—
Segundo jacto	—	—	—	40-460
White uzina	—	—	500-510	—
White 3 ^d sorte	—	—	—	—
Somenos	—	—	—	—
Entries at Rio from 1st inst. to date	45,217 bags.			
Clearances ditto	59,502 "			
Stock	179,954 "			

— Market steady.

Pernambuco, July 8th, 1908.

The shipments to North have continued on a fair scale, but from the Southern markets there has been very little enquiry, and shipments during past fortnight have been on a limited scale, it is difficult to get at present real stocks, but they must be very small and of qualities suited to Rio Grande hardly any is available and latterly dealers have had to refuse orders from that market, and they will either have to take poorer quality or go without. Total entry in June was 26,312 bags, compared with 11,494 bags same month last year. So far this month's entry has been only 3,639 bags against 1,857 bags same date last year.

	per 15 kilos on shore.
Usinas	7800-78300
Crystal (White)	None
" (Yellow)	None
Whites 3a Boa	6800-68800
" 3a Reg.	6800-68600
Somenos	58600
Clayed	None
Bruto Seco	48200-48300
Bruto Mellado	28300 noml.

A feature this week is the further shipment to New York of 2,700 bags Yellow Crystals, being, it is said, the remainder of this quality which was still to be shipped under the Colligative rules of last crop.

Shipments during the fortnight have been: Rio, 1,664 bags; Santos, 4,320 bags; Bahia, 100 bags; Rio Grande Ports, 3,425 bags (75 kilos); New York, per s.s. "Sergipe," 2,700 bags Demerara Crystals.

Weather continues all that can be wished for the growing crops, last month the rainfall reached 18½ inches and surpassed the average of past ten years. The present month has also opened well, and to date some 8 inches have fallen, and should there be no floods, the canes will improve immensely with abundant rains this month.

Cotton

Pernambuco, July 4th, 1938.

[illegible]

Pernambuco, July 8th, 1908.

Entry for June was 8,500 bags, compared with 9,924 bags last year. For present month to date only 1,245 bags have come in against 1,576 bags over the same period last year. There has been little to back up prices during past week, and at one time the chief exporter South only offered 123,800 to 123,850, but at same time offered to buy for future delivery up to end of December on basis of 128,500 minimum, and 13,000 maximum price to be fixed at sellers option for cotton delivered at the quotation of the day, but for 30 days after option had been taken in gross cotton, but not to be used for Sorta cottons, but even so only secured about 300 bags. Today buyers offer 122,250 for Mattias, but so far no sale has been reported at this lower figure. Liverpool market is steadier again, and with stocks there reduced to some 400,000 bale compared with over 1,000,000 bales last year, it is quite on the cards that there may be a great rise over there ere new crop comes in. If this is the case, and if the market here is not so much in demand there, and were good Sorta obtainable, it would be worth 122,250 to 122,500 for that market, and in view of this there does not seem much chance of any lower prices ruling here at present. Stocks everywhere are depleted, and Fabricians will soon have to buy for their future requirements. Shipments during past fortnight have been: Rio, 1,540 bags, 1,500 pressed Santos, 350 bags and 420 bales; Rio grande do Sul, 1,500 bags and 100 bales.

PERAMBURU, July 4th, 1908.

COTTON CROP 1907-1908

Shipments of Cotton from 1st September 1907 to 30th June, 1908

Santos	Bags.
Rio	95,221
Liverpool	41,836
Constant	15,759
Rio Grande do Sul	8,951
Bahia	8,105
Aracaju	8,094
	204

.....	128.763
Taken by Fabricius here	28.000
.....	16.763

Shipments in June 1903

Rio	3 044
Santos	2 775
Rio Grande do Sul	1 633
Patia	1 125
Liverpool	58

Entries 1st September 1966 to 30th June 1967	239.112
" " " 1967 " " 1968	150.777
Deficiency present crop to date	98.375

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending July 17th, 1938.

- July 11.—**India**, Austrian, s.s., 1,735 tons, from Trieste.
- 12.—**Exko**, Norwegian, s.s., 3,015 tons, from Hamburg.
- 13.—**Paralyba**, Brazilian, s.s., 730 tons, from Santos.
- 14.—**Panna**, French, s.s., 2,812 tons, from Buenos Aires.
- 15.—**Italia**, Italian, s.s., 3,087 tons, from Buenos Aires.
- 16.—**Victoria**, Brazilian, s.s., 331 tons, from Penedo.
- 17.—**Araguay**, Brazilian, s.s., 4,425 tons, from Santos.
- 18.—**Rosetti**, British, s.s., 4,120 tons, from Santos.
- 19.—**Araguaya**, British, s.s., 6,651 tons, from Southampton.
- 20.—**Rosa**, Italian, barque, 985 tons, from Manchester.
- 21.—**Maratô**, Brazilian, s.s., 765 tons, from Moscow.
- 22.—**Boysen Grange**, British, s.s., 3,141 tons, from Liverpool.
- 23.—**Combridge**, British, s.s., 3,000 tons, from Valparaiso.
- 24.—**Antiochia**, Italian, barque, 617 tons, from Hamburg.
- 25.—**Albania**, Russian, barque, 1,438 tons, from Gulf Port.
- 26.—**Oitinda**, Brazilian, s.s., 1,210 tons, from Manaus.
- 27.—**Volterra**, Brazilian, s.s., 601 tons, from Pernambuco.
- 28.—**Cameleão**, Brazilian, s.s., 490 tons, from Pernambuco.
- 29.—**Carangola**, Brazilian, s.s., 258 tons, from Barra.
- 30.—**Ramona**, Brazilian, schooner, 460 tons, from Itajay.
- 31.—**Avon**, British, s.s., 5,028 tons, from Buenos Aires.
- Aug. 1.—**Mendoza**, Italian, s.s., 4,705 tons, from Buenos Aires.
- 2.—**Cap Arcona**, German, s.s., 3,578 tons, from Buenos Aires.
- 3.—**Cap Arcona**, German, s.s., 3,578 tons, from Buenos Aires.
- 4.—**Ternero**, Argentine, s.s., 923 tons, from Buenos Aires.
- 5.—**Santa Ursula**, German, s.s., from Hamburg.
- 6.—**Aldersgate**, British, s.s., 2,291 tons, from Cardiff.
- 7.—**Brantford**, British, s.s., 2,291 tons, from New York.
- 8.—**Genovica**, Portuguese, barque, 1,174 tons, from Marseilles.
- 9.—**Florinmuller**, Brazilian, s.s., 2,718 tons, from Grande.
- 10.—**Itaipuba**, Brazilian, s.s., 717 tons, from Porto Alegre.
- 11.—**Itarui**, Brazilian, s.s., 350 tons, from Pernambuco.
- 12.—**Mab**, British, s.s., 1,810 tons, from Santos.
- 13.—**Desjardes**, Brazilian, schooner, 31 tons, from Cabo Frio.
- 14.—**Los Amigos**, Brazilian, schooner, 21 tons, from Cabo Frio.
- 15.—**Alina**, Brazilian, schooner, 23 tons, from Cabo Frio.
- 16.—**Active II**, Brazilian, schooner, 23 tons, from Cabo Frio.
- 17.—**Pao Roca**, German, s.s., 3,730 tons, from Hamburg.
- 18.—**Provence**, French, s.s., 2,840 tons, from Genoa.
- 19.—**Vicenza**, Argentine, s.s., 3,607 tons, from Port Arthur.
- 20.—**Cap Verde**, Argentine, s.s., 3,750 tons, from Port Arthur.
- 21.—**Cometador**, Brazilian, schooner, 15 tons, from Itapapoana.
- 22.—**Porsican Prince**, British, s.s., 1,765 tons, from New York.
- 23.—**Valazee**, British, s.s., 4,152 tons, from Buenos Aires.
- 24.—**Perovo**, British, schooner, 410 tons, from Newport.
- 25.—**Guandara**, Italian, barque, 1,581 tons, from Marseilles.
- 26.—**Canôê**, Brazilian, s.s., 1,699 tons, from Paris.
- 27.—**Guaranbara**, Brazilian, s.s., 829 tons, from Itajay.

SAILINGS FROM THE PORT OF RIO DE JANEIRO.

During the week ending July 17th, 1908.

- July 11.—**Sirio**, Brazilian, s.s., 935 tons, for Buenos Aires
- 11.—**Imberta**, Italian, s.s., 1,015 tons, for Calcutta
- 11.—**Cheroba**, German, s.s., 3,173 tons, for Hamburg
- 11.—**Cauder**, British, s.s., 1,737 tons, for New Orleans
- 11.—**Alagais**, Brazilian, s.s., 1,992 tons, for Manaus
- 11.—**Mayrink**, Brazilian, s.s., 353 tons, for Ponta da Areia
- 11.—**Aurora**, Brazilian, schooner, 50 tons, for Cabo Frio
- 11.—**Provence**, French, s.s., 2,480 tons, for Rio de Prata
- 11.—**Italia**, Italian, s.s., 2,687 tons, for Genoa
- 11.—**Pampa**, French s.s., 2,412 tons, for Marseilles
- 11.—**Itatiaya**, Brazilian, s.s., 466 tons, for Pernambuco
- 11.—**Itama**, Brazilian, s.s., 401 tons, for Ponta da Areia
- 11.—**Palipara**, Brazilian, s.s., 2,740 tons, for Porto Alegre
- 11.—**Gutrune**, German, s.s., 1,915 tons, for Rio Grande
- 11.—**Aracaty**, Brazilian, s.s., 531 tons, for Pará
- 11.—**Santos**, Uruguayan, s.s., 1,594 tons, for Paranaguá
- 11.—**Paraná**, Brazilian, s.s., 353 tons, for Paranaguá
- 11.—**Alcega**, Brazilian, s.s., 3,000 tons, for Ponta da Barra
- 11.—**Aracaya**, British, s.s., 6,634 tons, for Buenos Aires
- 11.—**Duna**, Hungarian, s.s., 1,779 tons, for Trieste
- 11.—**Rosetti**, British, s.s., 4,120 tons, for New York
- 11.—**Imurapy**, Brazilian, s.s., 334 tons, for Victoria
- 11.—**Alexandria**, Brazilian, s.s., 3,000 tons, for Laguna
- 11.—**Mucry**, Brazilian, s.s., 3,9 tons, for Florianopolis
- 11.—**Esperanca**, Brazilian, schooner, 32 tons, for Cabo Frio
- 11.—**Camá**, Brazilian, schooner 50 tons, for Cabo Frio
- 11.—**Amelia Clara**, Brazilian, schooner, 50 tons, for Cabo Frio
- 11.—**Formosa**, Brazilian, schooner, 50 tons, for Ponta da Barra
- 11.—**Araguary**, Brazilian, s.s., 1,466 tons, for Macao
- 11.—**Aragon**, British, s.s., 5,028 tons, for Southampton
- 11.—**Cap Arcona**, German, s.s., 3,078 tons, for Hamburg
- 11.—**Mancoza**, Italian, s.s., 4,703 tons, for Genoa
- 11.—**Lynton Grange**, British, s.s., 3,141 tons, for Buenos Aires
- 11.—**Fagundes**, Brazilian, s.s., 2,710 tons, for Mossoro
- 11.—**Cap Verda**, German, s.s., 3,759 tons, for Hamburg
- 11.—**Hansett**, Norwegian, s.s., 2,177 tons, for New York
- 11.—**Parahyba**, Brazilian, s.s., 730 tons, for Cabedelo
- 11.—**Carmoelo**, Brazilian, s.s., 435 tons, for Porto Alegre
- 11.—**Santa Ursula**, Brazilian, s.s., 600 tons, for Laguna
- 11.—**Victoria**, Brazilian, s.s., 321 tons, for Laguna
- 11.—**India**, Austrian, s.s., 1,737 tons, for Santos
- 11.—**Provence**, French, s.s., 2,480 tons, for Buenos Aires
- 11.—**Mary Park**, British, s.s., 2,330 tons, for Montevideo
- 11.—**Libra**, Brazilian, s.s., 365 tons, for Ponta da Barra
- 11.—**Vinanga**, Brazilian, s.s., 2,740 tons, for Porto Alegre
- 11.—**Garapala**, Brazilian, s.s., 28 tons, for S. João da Barra

ARRIVALS AT THE PORT OF SANTOS

During the week ending July 16th, 1908.

- July 11.—**Ercand**, Dutch, s.s., 2,392 tons, from Buenos Aires
11.—**Gamma**, Brazilian, s.s., 342 tons, from Rio de Janeiro
11.—**Pampa**, French s.s., 3,785 tons, from Buenos Aires
11.—**Italia**, Italian, s.s., 2,487 tons, from Buenos Aires
11.—**Sirio**, Brazilian, s.s., 351 tons, from Rio de Janeiro
12.—**Malvinas**, Argentine, s.s., 274 tons, from Buenos Aires
12.—**Guttrune**, German, s.s., 1,915 tons, from New York
13.—**Alexandria**, Brazilian, s.s., 740 tons, from Rio de Janeiro
13.—**Mucuy**, Brazilian, s.s., 359 tons, from Rio de Janeiro
13.—**Genoa**, German, s.s., 2,235 tons, from Buenos Aires
14.—**Aragon**, British, s.s., 3,337 tons, from Buenos Aires
14.—**Florianopolis**, Brazilian, s.s., 576 tons, from Rio Grande
14.—**Arguaya**, British, s.s., 6,624 tons, from Southampton
14.—**Kodan**, British, schooner, 228 tons, from Hamburg
14.—**Valasquez**, British, s.s., 4,781 tons, from Buenos Aires
15.—**Menduca**, Italian, s.s., 4,210 tons, from Buenos Aires
15.—**Camabara**, Brazilian, s.s., 325 tons, from Hajahy
15.—**Garzia**, Brazilian, s.s., 315 tons, from Buenos Aires
15.—**Rio Formoso**, Brazilian, s.s., 415 tons, from Rio de Janeiro
16.—**Ravena**, Italian, s.s., 2,548 tons, from Genoa

SAILINGS FROM THE PORT OF SANTOS

During the week ending July 16th, 1908.

- July
- 1.—**Clemente IV**, Brazilian, schooner, 26 tons, for Tijucas
 - 2.—**D. Rodolpho**, Brazilian, schooner, 47 tons, for Tijucas
 - 3.—**Garcia**, Brazilian, s.s., 192 tons, for Iguaçu
 - 4.—**Pampa**, French, s.s., 2,912 tons, for Marseilles
 - 5.—**Rossetti**, British, s.s., 4,120 tons, for New York
 - 6.—**Crown Prince**, British, s.s., 1,635 tons, for Rio Grande
 - 7.—**Italia**, Italian, s.s., 2,900 tons, for Genoa
 - 8.—**Sirio**, Brazilian, s.s., 551 tons, for Buenos Aires
 - 9.—**Mab**, British, s.s., 1,846 tons, for Rio de Janeiro
 - 10.—**Mucuy**, Brazilian, s.s., 379 tons, for Florianópolis
 - 11.—**Alexandria**, Brazilian, s.s., 360 tons, for Laguna
 - 12.—**Salvados**, Argentine, s.s., 1,300 tons, for Buenos Aires
 - 13.—**Aragon**, British, s.s., 5,587 tons, for Southampton
 - 14.—**Araya**, Brazilian, s.s., 6,634 tons, for Buenos Aires
 - 15.—**Garcia**, Brazilian, s.s., 182 tons, for Rio de Janeiro
 - 16.—**Cap Verde**, German, s.s., 3,750 tons, for Hamburg
 - 17.—**Alonso-Cara**, Brazilian, s.s., 2,375 tons, for Rio de Janeiro
 - 18.—**Quitrone**, German, s.s., 1,011 tons, for Rio Grande
 - 19.—**Swedish Prince**, British, s.s., 2,377 tons, for New Orleans
 - 20.—**Gertrudes**, Brazilian, schooner, 55 tons, for Italy
 - 21.—**Rio Formosa**, Brazilian, s.s., 415 tons, for Antonina
 - 22.—**Avonema**, Italian, s.s., 2,545 tons, for Buenos Aires
 - 23.—**Papen**, British, s.s., 2,000 tons, for New York
 - 24.—**Velazquez**, British, s.s., 4,754 tons, for New York

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING JULY 18TH, 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.
Assoran.....	108 fcs. in full.	84 fcs. & 10 %
Barcelonnette.....	35 fcs. in full.	38 fcs. in full.
Bilbao.....	56.50 fcs. in full.	56 fcs. in full.
Bremen.....	40 fcs. & 5 %	35 fcs. & 10 %
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. 50 kilos.....	12500	12500
Beyruth**.....	69 fcs. in full.	69 fcs. in full.
Cadiz (Spain) line.....	35 fcs. & 10 %	35 fcs. in full.
Calcutta via Trieste.....	50/- & 5 %	50/- & 5 %
Cardiff.....	50 fcs. in full.	50/- & 5 %
Colonbo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	66.50 fcs. in full.	60 fcs. & 10 %
Curacao.....	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.
Christiana**.....	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 %	35/- & 5 %
Gairat**.....	71.50 fcs. 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 %
Massina.....	56 fcs. in full.	56 fcs. in full.
Metelino.....	71.50 fcs. in full.	71.50 fcs. in full.
Montevideo per bag. 50 kilos.....	12500	—
Mostaganem-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.....	25/- & 5 %	25/- & 5 %
N. Orleans Liners.....	25/- & 5 %	25/- & 5 %
Odessa**.....	66.50 fcs. in full.	66.50 fcs. in full.
Oran.....	62 fcs. in full.	62 fcs. in full.
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	56 fcs. in full.	—
Patras**.....	66.50 fcs. in full.	66.50 fcs. in full.
Pireus**.....	61.50 fcs. in full.	61.50 fcs. in full.
Port Said**.....	61 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 %
Smyna**.....	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.....	61 fcs. in full.	—
Sulina**.....	61.50 fcs. in full.	61.50 fcs. in full.
Singapore.....	69 fcs. in full.	69 fcs. in full.
Taragone.....	58 5 in full.	58 5 in full.
Trebizond**.....	50 fcs. in full.	50 fcs. in full.
Tripoli.....	66.50 fcs. in full.	66.50 fcs. in full.
Trieste.....	40/- & 5 %	35/- & 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.....	66.50 fcs. in full.	66.50 fcs. in full.
Venice via Trieste.....	52 fcs. in full.	47/- & 5 %
Vigo.....	56.50 fcs. in full.	38 fcs.
Yokohama via Trieste.....	55/- & 5 %	55/- & 5 %
Do "Hamburg.....	58 5 in full.	58 5 in full.

SOUTH AFRICA

Please add:

Algoa Bay.....	42 6 & 5 %	} per ton of 1,000 kilos
Capetown.....	42 6 & 2 1/2 %	
Beira.....	37 6 in full.	—
Do via Hamburg.....	58 6 in full.	—
Do via Antwerp or Bremen.....	74 6 & 2 1/2 %	—
Do via Liverpool.....	73 6 in full.	—
Do via New York.....	70/- & 5 %	—
Do via Southampton.....	50/- & 2 1/2 %	—
Do via Antwerp.....	45/- in full.	—
Do via Bremen.....	50/- & 5 %	—
Do via Liverpool.....	45/- in full.	—
Do via New York.....	50/- & 5 %	—
Do via Southampton.....	50/- & 2 1/2 %	—
Do via Antwerp.....	45/- in full.	—
Do via Bremen.....	45/- in full.	—
Do via Liverpool.....	45/- in full.	—

via New York.....	50/- & 5 %	—
via Southampton.....	42 6 & 2 1/2 %	—
via Hamburg.....	40/- in full.	—
via Antwerp.....	70/- & 5 %	—
via Bremen.....	70/- & 2 1/2 %	—
via Liverpool.....	65/- in full.	—
via Buenos Aires.....	42 6 in full.	—
via Algoa Bay.....	42 6 in full.	—
via Cape Town.....	42 6 in full.	—
via Durban.....	42 6 in full.	—
via 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 communication with Mombasa.
 *** 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 %
Liquique.....	52 6	50/- & 5 %
Cochin.....	52 6	—
Tacabano.....	40/-	—
Callao.....	52 6	—
Valparaiso.....	45/-	—
do (option).....	47 6	—
Puerto Montt.....	50/-	—
Concepcion.....	45/-	—
Tucupilla.....	52 6	—

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

On July 17th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Sailing Vessels.	Tons.
June 22—Manchester Port.....	2,652		Aug. 2—Bolzen.....	1,212	
26—Belgrano.....	3,083		14—Rans.....	161	
27—Saint Bede.....	2,229		April 22—G. Thor.....	451	
29—Jura.....	2,298		June 8—Gwrtthyrn Castle.....	778	
29—Rochdale.....	2,377		12—Galgate.....	227	
July 1—Marina.....	1,769		24—Marita.....	1,023	
2—Claverack.....	2,441		July 11—Ekko.....	228	
7—Hursda.....	1,734		19—Rosa.....	173	
10—Tintoretto.....	2,443		14—Antonietta.....	67	
11—Trowbridge.....	2,380		14—Albania.....	1,438	
15—Nadia.....	1,352		15—Guernica.....	1,175	
15—Ternero.....	923		15—La Viguesa.....	67	
15—Aldersgate.....	2,324		17—Vandara.....	1,211	
15—Brentwood.....	2,286		17—Corvo.....	410	
15—Mab.....	1,846				
15—Cap Roca.....	5,691				
17—Corsican Prince.....	1,765				
17—Velasquez.....	1,452				
Total—Tons.....	42,666		Total—Tons.....	11,817	

IN SANTOS HARBOUR.

On July 17th, 1908.

Date of entry.	Steamers.	Tons.	Date of entry.	Steamers.	Tons.
July 4—Camons.....	2,419		April 11—Ministro Bruno.....	19	
7—Bellarock.....	1,317		July 14—Kodan.....	228	
7—Christiana.....	1,744				
9—San Nicolas.....	5,641				
11—Ecuador.....	2,522				
13—Bonn.....	2,568				
14—Mendoza.....	4,310				
Total—Tons.....	18,535		Total—Tons.....	357	

Personal News

ARRIVALS AND DEPARTURES DURING THE WEEK.

Arrivals.

By the s.s. "Araguaya," from Southampton, on July 15th, G. Craig, L. Davidson, C. Salt, V. Yates, Mr. and Mrs. S. MacLachlan, W. U. Young, E. S. Davidson, B. Geoffrey, Mr. and Mrs. V. Hamilton, C. Vendrell, C. Croft, S. Cartwright, C. Shuman.

By the s.s. "Aragon," from Buenos Aires, on July 15th, C. G. Awald, M. Patterson, F. Brightmore, O. Scotton, H. Herley, N. Fleming, Mr. and Mrs. R. Loring, Mr. and Mrs. C. L. Stook, J. Volmer, E. Brown, Mr. and Mrs. H. P. Smith.

By the s.s. "Cap Arcona," from Buenos Aires, on July 15th, Mr. L. Robertson and family, H. Tregelles.

Departures.

By the s.s. "Araguaya," for Buenos Aires, on July 13th, T. Norris, C. G. Brown, W. A. Campbell, R. Leune, M. Teison, L. Vernet, L. Burgos, R. S. Maltran, D. F. S. Dickinson, A. S. Morgan, C. E. Dickesson, G. A. Scholefield, J. J. Brounch, D. B. Brown, M. Reyna, J. D. Brown, E. Brown, C. Brown, E. Nelson, E. W. Weaver, A. E. Wait, S. Miller.

By the s.s. "Aragon," for Southampton, on July 15th, Mr. and Mrs. J. W. Applin, C. H. Martin, Mr. and Mrs. A. Dyott, C. H. Kearny, G. Smith, W. J. Hernan, A. Leslie, E. L. Harrison, W. Perry, W. Fern, G. A. Ashdown, J. Wilson, S. Collins, H. J. Barnes, F. Greenslade, W. Kennedy, E. Latimer, R. D. Sheedy, Mr. and Mrs. H. C. Lewes, G. Herbert.

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OPINIONS OF THE PRESS

"THE TIMES."

Any addition to well-arranged statistical information is to be welcomed, and Brazil is a country which is in many respects at a particularly interesting stage of its economic development. The appearance, therefore, of the first number of the Brazilian Year-book, issued under the patronage of the Brazilian Government, and compiled and edited by Mr. J. P. Wileman, editor of the "Brazilian Review," is particularly opportune; and it appears from the mass and clearness of its matter to be likely to be a useful guide to the large number of English investors and traders who are interested in its subject.

"THE DAILY TELEGRAPH."

The Book will be found most useful as a work of reference on all such matters, contains comparative statistics of the foreign trade of the country, of its revenue and expenditure, its indebtedness, of the extension and traffic of its railways, of its shipping movement (coast and ocean), and of the production of its principal staples (coffee, rubber, and cocoa). In addition, almost every other subject is dealt with, such as the history of the Republic, its climate, political constitution, etc., and much useful information of a general character. Besides these, the work contains an entirely new department as regards that country in the shape of short descriptions of each of the Government issues (Federal, State, and Municipal), and of each of the joint stock companies (home and foreign) working in Brazil. Several interesting diagrams and a few maps are included. The book is published in London by McC. Corquodale and Co. (Ltd.), at two guineas net.

"THE FINANCIAL TIMES."

The volume, which is illustrated by a number of excellent maps and diagrams, will probably be found an invaluable work of reference to all having dealings in Brazil, or who are interested, financially or otherwise, in the activities of the Republic.

"THE DAILY MAIL."

Just as the affairs of Brazil are beginning to attract a good deal of attention again there appears the first number of "The Brazilian Year-Book," a handsome volume of nearly 800 pages, compiled by Mr. J. P. Wileman, and published in London at two guineas by Messrs. McC. Corquodale and Co., of 40, Coleman Street, E.C. It furnishes such information as might be expected with regard to the great Republic and its States, as to their finances and commerce, their history, railways, shipping, mining, and so on, a good deal of attention being devoted to Brazilian investments.

"THE ECONOMIST."

As a first edition, it does not pretend to be complete, and the editor complains that some persons who could supply information have refused it. A loosely combined territory of three million square miles cannot be described completely in a single volume, but the editor deserves credit for the work which he has accomplished. We are extremely glad that a start has been made in presenting the statistical conditions of Brazil—a country of vast and almost undiscovered potentialities, where vast changes of development will be seen in the near future.

"THE DAILY NEWS."

The book will no doubt become the standard work of reference on Brazilian affairs.

"THE WESTMINSTER GAZETTE."

Just now, when so much attention is being given to Brazilian affairs, the work should prove especially welcome. The effort and amount of labour involved in collecting the general information of the book will be understood and appreciated when it is remembered that Brazil covers an area of three million square miles, with hitherto very deficient means of communication.

"THE FINANCIAL NEWS."

The "Brazilian Year-Book" is an excellent compilation, an almost complete encyclopaedia of Brazil, containing a mass of information of a political, financial, and commercial character which cannot be obtained, especially in a collected and elaborated form, elsewhere.

THE FREIGHT MARKET

British. "Fairplay," of June 25th says:—
"The freight market continues in the same chaotic condition, and owners who unfortunately have boats available for homeward employment either for prompt or for July loading are at their wits' ends to know what to do with them. Every freight that they are invited to offer shows a loss at first sight of no mean magnitude, but when owners go into the dissection of the charter conditions and work out the net result of the business they get bewildered, for they see a huge loss staring them in the face, and yet they can discern visions of a still greater misfortune if they neglect to secure the business and cut their loss. There are a great number of boats in this position, hundreds more have been fixed, and the losses encountered, but the question must arise as to how the money which is being lost is going to be found, for shipowners have no reserve funds in hand for financing losses, so where is the money coming from? These are not paper losses that can be lost sight of by book entries: the voyage accounts cannot be "cooked," that is, by under-debiting insurance, stores, provisions, etc.; for wages, coal, insurance, stores, provisions, port charges, pilotages, etc., have to be provided for, that is, the money has to be found to pay for them. The shareholders cannot be called upon as in the old days to contribute "pro rata" to the loss, for nowadays their liability is limited to the amount of their shares. The only result of such trading as far as we can see is that when these boats arrive at a home port they will have to be tied up, and peremptorily so, by the creditors, for it is absurd to suppose that they are going to allow managers to continue running their boats for management fees and reciprocity at their expense."

Coal rates from Wales to Rio were 11s. 3d. to 11s. 6d., according to the size and position of the boat. The "Highland Monarch" was fixed at the latter, and the "Hillmere" at the former rate.

Argentina. In October wool begins to make its appearance, taking up much of the regular liner space, so that imports must necessarily be very heavy, far heavier than anticipated, for homeward rates of freight to be kept at the same level as at present, although the continual supply of tonnage from the Brazilian coast may tend to depress matters at critical moments.

Very little business has been done for Brazil during the week, the usual rates being charged in spite of the dearth of cargo. We quote as follows:—
To Bahia and Pernambuco, 20s.; to Petropolis, 20s.; to Porto Alegre, 20s.; 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.

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

		Bags of Coffee.	
Per s.s.	"India," for Trieste	5,000	
" "	"Vilasquez," for New York	12,000	
" "	"San Nicolas," for Hamburg	4,500	
" "	"Camoens," for New Orleans	9,500	
" "	"Orita," for West Coast	900	
" "	"Erlangen," for Antwerp	1,000	
" "	"Savoia," for Genoa opt.	750	
" "	"Christiania," for New York	400	
		Bags of Bran.	
" "	"Bonn," for Hamburg	8,000	

Market Reports

Pernambuco, July 8th, 1908.

Coffee. Market unchanged; buyers offer 6520; sellers ask 6400.
Beans. There has been a slump in this market, owing to large offers of new crop here for delivery during next three weeks for which Buyers only offer 118000. There is a large stock here, as entry last month was some 6,000 bags, all from Southern Ports.

Wheat. Has been steady, owing to drop in receipts from South, and price in retail continues at 100 to 170 reis per kilo. During June 8,000 bags came from South and 1,000 bags from Maranhão.

Farinha. After being very flat has recovered, and prices are 25000 a bag higher, to-day's quotation being 108000 to 108300 per bag. Last month receipts were over 15,000 bags, of which 12,400 from the South.

Freights. Unchanged position, and the Liverpool liners are leaving in ballast, as they cannot get anything here at present. The "Sergipe" takes 200 tons of Sugar to New York at 10s.

Exchange has been firmer, opening at 15 1/4. Bank for cobrança, and then giving 132d. more. There is not much money and bills are scarce here, but Banks do not take under 15 3/4.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Rwy	Mileage		Latest Earnings Reported			Aggregate to date	
	1908	1907	Week or Month.	1907	1906	1907	1906
Bras. Gl. South...	110	0	Nov.....	28:7508	31:9338	854:1298	346:8218
			Dec.....	48:6568	35:4568	397:7948	382:2798
				1908	1907	1908	1907
Leopoldina	1,478	1,460	July 11th	21,616	16,327	587,289	562,831

a Earnings reported in pounds, £ in milreis.

Leopoldina Railway.—Coffee carried for the season up to July 17th amounted to 126,965 bags, of which the Leopoldina carried 79,622 bags, the Central 38,664, whilst 8,679 came coast-wise.

The traffic returns of the Leopoldina for the week ended July 11th show an increase of 7.000%, equivalent to £5,289 compared with last year, and the aggregate increase since 1st January, 1908 is £24,458.

São Paulo Railway Traffic in June

	1907	1908
Up traffic	Tons..... 74,723	76,061
Down	"..... 50,060	17,680
Passenger	Number..... 122,251	134,896
Interstation	Tons..... 30,414	25,214

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

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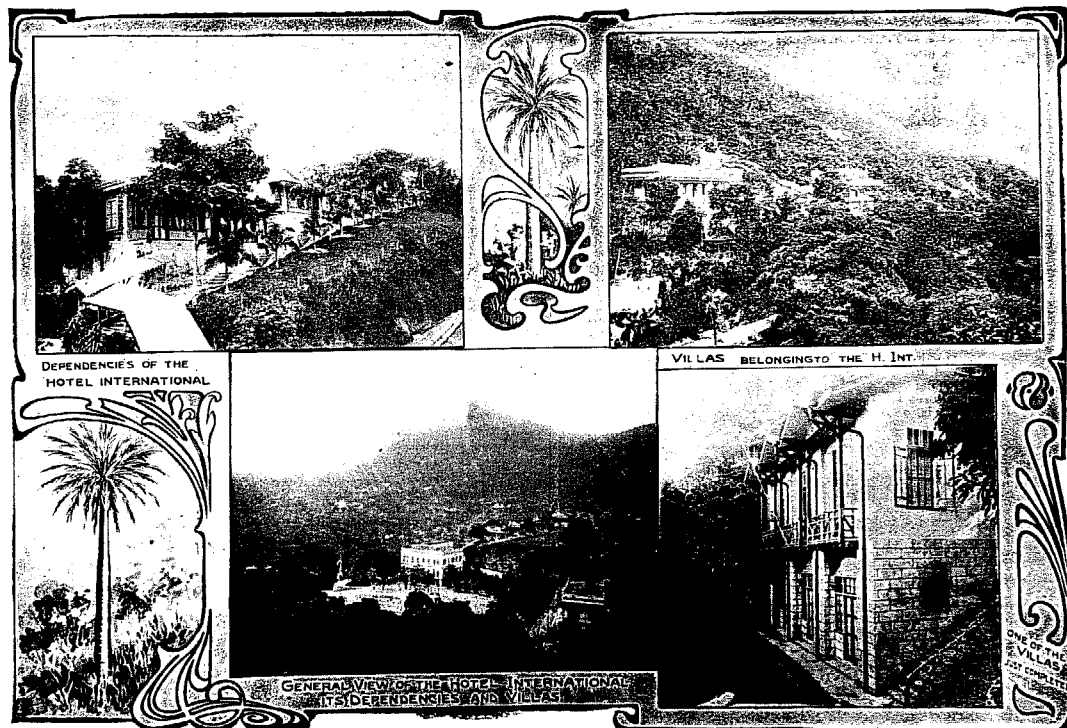
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